# MARKET UPDATE

**09/01/2023**

## Goldman Sachs to cut about 3,200 jobs this week after cost review

Goldman Sachs Group Inc (NYSE:GS) will start one of its biggest rounds of job cuts ever, as it locks in on a plan to eliminate about 3,200 positions this week, Bloomberg News reported on Sunday.

The financial services major is expected to begin the process mid-week and the total number of people affected will not exceed 3,200, the report said, citing a source.

(This story has been corrected to clarify in the first paragraph that it's one of the biggest rounds of job cuts, and not the biggest)

## Bitcoin clears $17k for the first time in 3 weeks as Fed jitters ease

Bitcoin prices rose past $17,000 for the first time since mid-December on Monday, leading gains across broader cryptocurrency markets as traders bought into the space on growing expectations that the Federal Reserve will soften its hawkish stance this year.

The world's largest cryptocurrency rose 1.7% to $17,235.3 by 00:26 ET (05:26 GMT), helped by weakness in the dollar after nonfarm payrolls data released on Friday showed that the U.S. jobs market was cooling. This gives the Federal Reserve less economic headroom to hike interest rates at a sharp clip.

World no. 2 cryptocurrency Ethereum also rose to an over three-week high, rising 4% and breaking above the $1,300 level for the first time since mid-December.

The prospect of slower interest rate hikes by the Fed comes as a great relief to the cryptocurrency market, which plummeted in value through 2022 as the Fed's monetary tightening unwound two years of ultra-accommodative policy enjoyed by the space. This sharp drop in value also triggered a string of high-profile bankruptcies, which the crypto market is still reeling from.

Focus this week is also on U.S. inflation data due on Thursday. Signs of easing price pressures could give the Fed more impetus to curb its hawkish rhetoric.

But even though Bitcoin stands to benefit from a less hawkish Fed, the cryptocurrency is trading at a fraction of highs hit during 2021. The cryptocurrency plummeted 65% in 2022,

+357 25 752 420     +357 25 752 450     info@ausprime.eu
Spyrou Kyprianou 41 Avenue, Steratzias Court 2, 1st floor, Flat 103, 4003, Mesa Geitonia, Limassol

# Asian stocks surge as China reopens borders, Fed fears ease

Most Asian stock markets rose sharply on Monday amid optimism over a potential economic recovery in China, while softer-than-expected U.S. jobs data also saw investors pricing in the possibility of less severe interest rate hikes by the Federal Reserve.

Chinese and China-focused stocks were the best performers for the day, with Hong Kong's Hang Seng index rallying 1.7% to a near six-month high, while South Korea's KOSPI jumped 2.4%.

The Taiwan Weighted index also jumped 2%, shrugging off a potential escalation in geopolitical tensions after China conducted military drills along Taiwan's border.

China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose 0.7% and 0.5%, respectively, after the country reopened its international borders on Sunday. The move marks Beijing's biggest commitment to pivoting away from its strict zero-COVID policy, which ground economic growth in the country to a halt over the past three years.

Investors are now pricing in an eventual economic recovery in the country this year from the reopening. But analysts have expressed caution over the near-term outlook, given that China is facing its worst-yet COVID-19 outbreak after the relaxing of most restrictions.