MARKET UPDATE

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Oil prices set for second week of gains on brighter China outlook.

Oil prices were set to post a second straight week of gains on Friday, spurred largely by brightening economic prospects for China which should boost its fuel demand.

Brent futures for March delivery gained 30 cents, or 0.35%, to $86.46 a barrel by 0317 GMT, while U.S. crude advanced 49 cents to $80.82 per barrel, a 0.6% gain.

Both closed 1% higher on Thursday, near their highest closing levels since Dec. 1.

Chinese November oil demand climbed to the highest level since February, data from the Joint Organisations Data Initiative showed on Thursday. OPEC said on Tuesday that Chinese oil demand would rebound this year due to relaxation of the country's COVID-19 curbs and drive global growth.

Oil prices were also supported by hopes that the U.S. central bank will soon end its tightening cycle.

Federal Reserve Bank of New York President John Williams said on Thursday the U.S. central bank is seeing signs of inflationary pressures cooling off from torrid levels.

"The two largest economies in the world are needing more crude. The oil market has been down on global recession fears, but it still is showing signs it can remain tight a little while longer," said Edward Moya, senior market analyst at OANDA.

. Dollar muted as growth concerns mount.

The U.S. dollar loitered around its seven-month lows on Friday as fears of an economic slowdown dented risk appetite, while the yen eased even as speculation swirls that the Bank of Japan (BOJ) will eventually move away from its ultra-easy policy.

The dollar index, which measures the U.S. currency against six peers, rose 0.098% to 102.12, not far off the seven-month low of 101.51 it touched on Wednesday.

The index is down 1.3% this year after sinking 7.7% in the last three months of 2022 as investors bet that the Federal Reserve will slow the pace of its interest rate rises.

A flurry of U.S. data on Thursday indicated the world's biggest economy was slowing down after multiple hefty interest rate increases by the Federal Reserve and traders hope for a pause in tightening this year.

As Netflix co-founder pulls back, can CEOs preserve the 'Netflix Way?'

Netflix (NASDAQ:NFLX) co-founder Reed Hastings described a moment in 2001 when venture capital had dried up, forcing the company to lay off staff and retain only the highest performers. Hastings was surprised to find both morale and performance improved.

"This was my road to Damascus experience, a turning point in my understanding of the role of talent density in organizations," Hastings wrote. "The lessons we learned became the foundation of much that has led to Netflix's success."

After Hastings stepped down as CEO on Thursday, Netflix's new co-leaders - Ted Sarandos and Greg Peters - will be charged with maintaining a culture that has become a Silicon Valley standout. At the same time, they must keep the company growing in a weak economy while facing growing competition.

Hastings credits the company's culture of internal transparency and innovation, which endows top performers with unusual autonomy, for Netflix's success. A 125-page slide-deck that describes its culture has been downloaded 17 million times.

"This is a big psychological change for Netflix," said Neil Saunders, managing director of GlobalData. "With Hastings remaining as chairman, his expertise will still be available to the company. However, there is a small risk that the culture of the company could change and become more cautious, especially as economic uncertainty persists."