

MARKET UPDATE

07/05/2024

Amazon to spend nearly \$9 billion to expand cloud.

Amazon.com plans to spend S\$12 billion (\$8.88 billion) over the next four years to expand its cloud computing infrastructure in Singapore, Amazon (NASDAQ:AMZN) Web Services (AWS) said on Tuesday.

The investment adds to the S\$11.5 billion the company has already invested in the Asia Pacific Region till 2023, bringing its total planned spend to more than S\$23 billion by 2028, AWS said in a statement.

Southeast Asia's top leaders are scrambling for a bigger slice of the global tech pie, with Malaysia, Vietnam and Singapore hosting Nvidia (NASDAQ:NVDA) CEO Jensen Huang in December, and Apple (NASDAQ:AAPL) CEO Tim Cook visiting Singapore, Vietnam and Indonesia last month.

Recent investments in the region include Apple's plan to invest over \$250 million into its operations in Singapore.

Asia shares rise on rate cut bets.

Asian shares made 15-month highs on Tuesday on renewed confidence of U.S. interest rate cuts, while a weaker yen and a small dip in the Australian dollar kept the dollar steady.

Australia's central bank left interest rates on hold, as expected, but the Aussie dollar slipped about 0.4% and the Australian stock market rose as policymakers did not strengthen guidance around the risk of another rate hike.

In Hong Kong the Hang Seng was set to snap a 10-day winning streak with a 0.9% loss, though markets in Taiwan and South Korea were all higher.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.3%. Japan's Nikkei rose 1.3%.

FTSE futures were up 1% pointing to a positive return from a market holiday. European futures rose 0.3% and S&P 500 futures were flat.

The mood was underpinned by last week's softer-than-expected U.S. jobs data and remarks from Federal Reserve Chair Jerome Powell reiterating that the next move in rates will be lower.



Bitcoin price today drops to \$63k.

Bitcoin price fell on Tuesday as sentiment towards cryptocurrencies showed little signs of improvement amid regulatory woes and as outflows from investment products, specifically exchange-traded funds, remained in play.

The world's largest cryptocurrency fell 1% in the past 24 hours to \$63,558.2 by 01:52 ET (05:52 GMT).

Sentiment towards crypto markets was battered this week by a report showing that less than 10% of overall stablecoin transactions- which are a key vehicle for transacting in crypto- were organic or from real users.

The report raised questions over just how much retail demand there actually was for crypto, given that stablecoin operators, specifically Tether- clocked consistent increases in market capital.

Additionally, trading app Robinhood Markets Inc (NASDAQ:HOOD) said it was facing potential regulatory action from the Securities and Exchange Commission over crypto tokens traded on its platform. The SEC was also seen postponing a key decision on ETFs.

The negative factors came amid sustained outflows from crypto investment products, indicating that sentiment towards the space remained largely negative.

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