

MARKET UPDATE

24/02/2025

Oil prices slip.

Oil prices slipped in Asia on Monday, extending losses from last week, on the prospect of a resumption of exports from Kurdistan's oilfields, while investors awaited clarity on talks to resolve Russia's war on Ukraine.

Brent futures were down 1 cent, or 0.01%, at \$74.42 barrel, as of 0731 GMT, while U.S. West Texas Intermediate crude futures lost 12 cents, or 0.2%, to \$70.28 a barrel.

Both Brent and WTI dropped by more than \$2 on Friday, posting weekly declines of 0.4% and 0.5%, respectively.

"The downward spiral in crude oil prices is driven by pressure from the U.S. president on Iraq to resume oil exports from Kurdistan oilfields, which could improve supply flows in global oil markets after nearly two years of disruption," said Sugandha Sachdeva, founder of New Delhi-based research firm SS WealthStreet.

Iraq will export 185,000 barrels per day from Kurdistan's oilfields through the Iraq-Turkey pipeline once oil shipments resume, an Iraqi oil ministry official said on Sunday.

Iraq's oil ministry said all procedures had been completed to allow the resumption of exports through the Iraq-Turkey pipeline, potentially resolving a dispute that has disrupted crude flows.

Bitcoin price today dips to \$95.6k.

Bitcoin was trading lower on Monday following a 1% drop last week, as investors stayed cautious surrounding the U.S. interest rate outlook after weak economic data.

The downturn was exacerbated by a significant security breach at cryptocurrency exchange Bybit, where nearly \$1.5 billion worth of Ethereum was stolen, intensifying negative sentiment in the crypto market.

The world's largest cryptocurrency fell 0.8% to \$95,610.2 by 01:22 ET (6:22 GMT)

Bybit suffers nearly \$1.5 billion loss in major crypto hack

The Bybit hack, occurring during a routine transfer from an offline "cold" wallet to an online "hot" wallet, resulted in the theft of approximately 401,000 Ethereum.

This incident is considered one of the largest digital heists to date. Bybit's CEO, Ben Zhou, assured clients that their assets are secure and that the company remains solvent, with sufficient reserves to cover the losses.



European markets rally.

European markets opened higher on Monday as traders reacted to the results of Germany's federal election.

As of 03:13 ET (08:13 GMT), Germany's DAX rose 0.5%, while France's CAC 40 remained unchanged and the UK's FTSE 100 gained 0.5%.

Exit polls indicate that the conservative Christian Democratic Union (CDU) and its Bavarian ally, the Christian Social Union (CSU), won 28.5% of the vote, positioning Friedrich Merz as Germany's next chancellor.

The far-right AfD came in second with 20%, while Olaf Scholz's Social Democratic Party (SPD) finished third with 16.5%, according to ZDF data.

Prosus (OTC:PROSF) to buy Just Eat Takeaway for €4.1 billion

Dutch tech investor Prosus announced plans to buy Just Eat Takeaway.com for €4.1 billion on Monday in an all-cash public offer on the Amsterdam exchange.

The offer, at €20.30 per share, has unanimous support from Just Eat's management and supervisory board. Prosus, majority-owned by South Africa's Naspers, currently holds a 28% stake in Delivery Hero.

Belimo reports strong 2024 results, raises dividend

Swiss HVAC specialist Belimo Holding AG reported exceptional 2024 results, with net sales rising 13.1% to CHF 943.9 million and EBIT climbing 19% to CHF 181.1 million.

Growth was driven by strong performance in the Americas and high demand for Control Valves. The company expects continued expansion in 2025, projecting an EBIT margin of 18-20%.

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