

# Financial News & Events

28 February, 2022



## Currencies

The U.S. dollar dipped on Friday, giving back some of the strong gains from the previous day, as investors gauged the latest round of sanctions on Russia and U.S. inflation data was seen as unlikely to make the Federal Reserve overly aggressive at its next policy meeting. The greenback on Thursday notched its biggest one-day percentage gain since Nov. 10 to reach 97.74, its highest since June 30, 2020. However, it gave back some gains after U.S. President Joe Biden hit Russia with a wave of sanctions following that country's invasion of Ukraine, but refrained from imposing sanctions on Russian President Vladimir Putin and disconnecting Russia from the SWIFT international banking system. U.S. economic data showed consumer spending increased more than expected in January even as price pressures mounted, with annual inflation hitting rates last seen four decades ago, although the personal consumption expenditures price index increased 0.6% in January after rising 0.5% in December. The dollar index fell 0.459%, with the euro up 0.59% to \$1.1257. The euro fell to \$1.105 on Thursday, its weakest against the greenback since June 1, 2020. Even with Friday's pullback, the dollar was still on track for a third straight week of gains. The increased risk appetite was evident in the U.S. stock market, with the S&P 500 up more than 2% after staging a late session rally on Thursday.



## Stocks

The Dow on Friday registered its biggest daily percentage gain since November 2020 with the market rebounding for a second day from the sharp selloff leading up to Russia's invasion of Ukraine. Oil prices fell below \$100 a barrel, easing some concerns about higher energy costs, and all 11 of the major S&P 500 sectors ended up on the day. The S&P 500 and Nasdaq also posted gains for the week. Russian missiles pounded Kyiv and families covered in shelters on Friday, a day after Russia unleashed a three-pronged invasion of Ukraine in the biggest attack on a European state since World War Two. Some strategists say stock-selling may have been overdone. The S&P 500 confirmed earlier this week it was in a correction when it ended down more than 10% from its Jan. 3 record closing high. The Dow Jones Industrial Average rose 834.92 points, or 2.51%, to 34,058.75, the S&P 500 gained 95.95 points, or 2.24%, to 4,384.65 and the Nasdaq Composite added 221.04 points, or 1.64%, to 13,694.62. For the week, the Dow was down 0.1%, the S&P 500 was up 0.8% and the Nasdaq was up 1.1%. Shares of Johnson & Johnson climbed 5% after a U.S. judge ruled that the drugmaker's subsidiary can remain in bankruptcy, preventing plaintiffs from pursuing 38,000 lawsuits against the company alleging its baby powder and other talc products cause cancer. The S&P 500 posted 15 new 52-week highs and no new lows; the Nasdaq Composite recorded 39 new highs and 66 new lows.



## Metals

Gold was down on Friday morning in Asia after a roller-coaster session the day before. Investors continue to re-assess the situation surrounding the Russian invasion of Ukraine on Thursday as well as further Western sanctions against Russia. Gold futures fell 0.53% to \$1,916.10 by 11:16 PM ET. The safe-haven yellow metal climbed more than 3% on Thursday to hit its highest level since September 2020 at \$1,973.96 but closed the session lower. Ukrainian President Volodymyr Zelenskiy vowed on Friday to stay in the capital city of Kyiv. Ukrainian forces continue to fight the Russian invasion, the biggest attack on a European state since World War Two. U.S. President Joe Biden slapped more sanctions on Russia aimed at impeding the latter's ability to do business in major currencies. The U.S. has already placed sanctions against Russian banks and state-owned enterprises. Central banks and their policies are also on investors' radars. The U.S. Federal Reserve is still set to hike interest rates in March 2022, while the European Central Bank said that the conflict in Ukraine could delay, but not stop, the start of asset tapering. Palladium is up nearly 28% in 2022 to date, while gold has gained about 4.5%. Palladium jumped 1.4% after hitting its highest level since July 2021 at \$2,711.18 on Thursday, while platinum was up 0.4% and silver gained 0.5%.



## Energies

Oil prices slipped Friday after sharp rises early in the session on concern over potential global supply disruptions from sanctions on major crude exporter Russia. The April Brent crude futures contract fell \$1.15, or 1.2%, to settle at \$97.93 a barrel, after climbing as high as \$101.99. The more active May contract shed \$1.30, or 1.4%, to \$94.12. U.S. West Texas Intermediate crude fell \$1.22, or 1.3%, to settle at \$91.59 a barrel, after hitting a session high of \$95.64. For the week, Brent rose about 4.7%, while WTI was on track to rise about 0.6%. On Thursday, Russia's invasion of Ukraine boosted prices above \$100 a barrel for the first time since 2014, with Brent touching \$105, before paring gains by the close of trade. The assault was the biggest attack on a European state since World War Two, prompting tens of thousands of people to flee their homes. On Friday, Russian missiles pounded Kyiv, families covered in shelters and authorities told residents to prepare Molotov cocktails to defend Ukraine's capital. On Thursday, U.S. President Joe Biden responded to the invasion with a wave of sanctions that impede Russia's ability to do business in major currencies along with sanctions against banks and state-owned enterprises. Britain, Japan, Canada, Australia and the European Union also unveiled sanctions, including a move by Germany to halt certification of an \$11 billion Russian gas pipeline.



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## Economic Events

DATE	TIME	COUNTRY	RELEASE	MONTH	ACTUAL	FORECAST	LAST
28-Feb	09:00	JPN	Construction Orders YoY	JAN	-	-	4.8%
28-Feb	09:00	JPN	Housing Starts YoY	JAN	-	1.7%	4.2%
28-Feb	11:00	UK	Nationwide HPI MoM	-	-	-	0.8%
28-Feb	11:00	UK	Nationwide HPI YoY	-	-	-	11.2%
28-Feb	11:00	SWI	Retail Sales YoY	JAN	-	0.4%	-0.4%
28-Feb	12:00	SWI	KOF Leading Indicators	FEB	-	108.5	107.8
28-Feb	12:00	SWI	GDP YoY	Q4	-	3.7%	4.1%
28-Feb	12:00	SWI	GDP QoQ	Q4	-	0.4%	1.7%
28-Feb	17:30	US	Goods Trade Balance	JAN	-	-	- 100.47B
28-Feb	17:30	US	Retail Inventories Ex Auto	JAN	-	-	3.3%
28-Feb	17:30	US	Wholesale Inventories MoM	-	-	-	2.1%
28-Feb	17:30	CAD	Current Account	JAN	-	4.8B	1.4B
28-Feb	17:30	CAD	IPPI MoM	JAN	-	0.9%	0.7%
28-Feb	17:30	CAD	IPPI YoY	JAN	-	-	16.1%
28-Feb	17:30	CAD	RMPI YoY	JAN	-	-	29.0%
28-Feb	17:30	CAD	RMPI MoM	JAN	-	-	-2.9%
28-Feb	Tentative	CAD	ADP Nonfarm Employment Change		-	-	19.2K
28-Feb	18:45	US	Chicago PMI	FEB	-	63.0	65.2
28-Feb	19:30	US	Dallas Fed Mfg Business Index		-	-	2.0
28-Feb	20:30	US	3-Month Bill Auction	-	-	-	0.380%
28-Feb	20:30	US	6-Month Bill Auction	-	-	-	0.710%



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