

## GLOBAL MARKETS-Shares go up and S&P; 500 crosses 3,000-point barrier; oil is also advancing

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### Body

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(Update quotes)

By Marc Jones and Herbert Lash

NEW YORK/LONDON, 26 May (Reuters) - Global stocks rose Tuesday, as did the oil market, as investors ignored Chinese-American tensions to focus on greater economic stimulus that Beijing could announce and the reopening of the world economy.

\* The euro, meanwhile, rose against the dollar because growing optimism about the global economic recovery of the COVID-19 pandemic supported the riskier currencies and brought down gold, considered a safe asset.

\* Crude oil was advancing, backed by growing confidence that producing countries are fulfilling the commitment to cut supplies, adding to the increase in demand for fuels by relieving the world's confinement measures.

\* MSCI's stock index of stock performance in 49 countries earned more than 2%, as did the emerging markets indicator, while the S&P; 500 surpassed the 3,000-point mark, 37% more than the record low it played in March but still 11% less than the high mark in February.

\* European seats were driven by a 6.6% jump in the travel and leisure sector, while the roles of US-listed cruise operators increased by more than 11%.

\* The main driver of investor confidence was the reopening of economies in the United States and elsewhere in the world, according to Jason Benowitz, senior portfolio manager at Roosevelt Investment Group Inc. in New York.

\* "Reports on economic activity, while still terrible compared to three months ago, have begun to improve compared to the previous month. This suggests that the economy has hit rock bottom and may be starting to recover," Benowitz said.

\* Actions linked to the travel industry led to advances in Europe and Wall Street. Spain said tourism will resume next month and Germany was making progress in a 9 billion euro rescue on the airline Lufthansa.

\* However, the tourism sector remained vulnerable in other areas. Latin America's largest airline, LATAM Airlines Group and its subsidiaries in Chile, Peru, Colombia and Ecuador, applied for Chapter 11 of the U.S. bankruptcy law.

\* MSCI's global stock index for all countries gained 1.92%, while the PAN-European STOXX 600 rose 1.16%.

\* Crude oil prices were boosted ?? by Russia, which said its oil production had fallen close to its target of 8.5 million bpd by May and June under the supply agreement reached by major producers.

\* China, for its part, announced that it will strengthen its economic policy and continue its efforts to reduce interest rates on credit, said central bank governor Yi Gang, reinforcing expectations of new support measures to revive a hit economy.

(Report by Marc Jones, Edited in Spanish by Janisse Huambachano and Rodrigo Charme)

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