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Nordic Stocks Tipped to Open Slightly Higher -- Market Talk

169 字
2022 年 7 月 28 日 07:24
Dow Jones Institutional News
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0624 GMT - Nordic markets may open slightly higher with IG calling the OMXS30 up 0.5% at around 1981. Markets recovered yesterday with the S&P500 up 2.6% while Asian stock markets are showing a more modest reaction after the Fed decision and futures point to a slightly positive opening in Europe, SEB analysts say in a note. The Fed delivered another 75bp increase yesterday and emphasized that future increases will depend on incoming data, SEB adds. "The market took the lack of clear guidance for another 75 basis point hike as dovish and a signal that the Fed is in the process of pivoting." As many as 80 EuroStoxx 600 companies report earnings today with U.S. heavyweights Amazon, Apple and Intel reporting after the close. OMXS30 closed at 1971.38, OMXN40 at 2127.14 and OBX at 1107.36. (dominic.chopping@wsj.com)

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DOW JONES
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Global Equities Roundup: Market Talk

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2022 年 7 月 28 日 07:43
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The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0642 GMT - AB InBev 's earnings report showed a positive 2Q with all key figures beating market expectations, RBC Capital Markets analysts James Edwardes Jones and Emma Letheren say in a research note. Underlying EPS missed consensus by 7%, though it shouldn't be problematic given the good operational performance, they say. Performance was particularly robust in the Brazil market, with volume growth of 10.4% and Ebitda of 34.3%, and this was the key factor behind the company's beating market expectations, they say. "We believe that AB InBev 's operational performance has potential to improve meaningfully given its dominant market positions," the analysts say. (michael.susin@wsj.com)

0641 GMT - The FTSE 100 is expected to open 48 points higher at 7396, according to IG futures data, following mostly higher trading in Asia and a positive close on Wall Street. Markets in Australia, mainland China, Japan and South Korea gain, though Hong Kong's Hang Seng drops 0.3%. The Dow closed Wednesday up 1.4% after dovish policy comments from the U.S. Federal Reserve despite a 0.75 percentage-point interest-rate rise. "Jerome Powell 's press conference appeared to raise more questions than answers, which may well have been the intention, but also muddied the waters about the Fed's ambition when it comes to combating inflation," CMC Markets analyst Michael Hewson says in a note. (philip.waller@wsj.com)

0629 GMT - Australia's S&P/ASX 200 closed 1.0% higher at 6889.7, led by commodity and financial stocks. The benchmark index moved 1.45% higher so far this week following a positive lead by U.S. equities, which rose as the Fed lifted rates and signaled its continued determination to aggressively tackle inflation. Iron-ore, gold and lithium stocks all rose amid higher commodity prices, propelling the materials sector up by 2.4%. Energy producers rose, while banks Westpac , NAB and Commonwealth, which typically benefit from higher rates, put on between 0.1% and 1.0%. Macquarie jumped 3.0% after it said 1Q profit rose despite softer trading conditions. Zip Co . surged another 23% as ASX-listed buy-now-pay-later stocks continued to rebound from recent lows. (stuart.condie@wsj.com; @StuartLCondie)

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0615 GMT - Australian general insurers may need to raise premium rates even further to ward off any earnings headwinds, says Credit Suisse analyst Doron Kur in a research note. The investment bank notes that claims inflation is accelerating, with motor potentially seeing more short-term pressure versus recent periods. But, CS adds that some signs of moderation are appearing in this line, unlike home. "Rising inflation could put further pressure on insurer margins, but as long as the market remains rational, higher gross written premium growth through rate increases and higher investment income should offset the earnings headwinds," CS says.(alice.uribe@wsj.com)

0608 GMT - The Nikkei Stock Average ended 0.4% higher at 27815.48, tracking broad gains among Asian equities following the U.S. Fed's rate increase. Energy stocks rose, in line with oil prices, which extended gains after settling at a one-week high overnight. Idemitsu Kosan gained 1.9%, Eneos Holdings added 0.7% and Cosmo Energy advanced 2.5%. Mitsubishi Electric fell 5.7% after its 1Q net profit missed consensus. Toyota Motor slipped 2.0% after its group worldwide sales in June declined on year. Corporate earnings will likely remain in focus. USD/JPY was at 135.36 compared with 136.60 late Wednesday in New York. The yield on the 10-year JGB was unchanged at 0.200%. (justina.lee@wsj.com)

0603 GMT - Macquarie's 1Q FY 2023 trading update reads slightly better than expected and in contrast to global investment banks' commentary, although this likely reflects timing differences in reporting periods, says UBS analyst John Storey in a research note. He adds that the commentary around the divisional performance in 1Q speaks to the diversification of the franchise and resilience of the group's earnings base, but says the impact of a softening operating backdrop have yet to be seen in Macquarie's various units' financial performance. (alice.uribe@wsj.com)

0553 GMT - LG Chem could have a valuation re-rating catalyst in 2H, given the growing contribution of its electric vehicle battery-material business to its earnings, CGS-CIMB analyst John Park says in a research note. He expects the South Korean chemical company's shipments of cathode materials to jump 50% on quarter in 3Q, noting LG Chem 's long-term agreement to supply over 950,000 tons of EV battery materials to GM until 2030. LG Chem 's battery material business is undervalued compared with its peers, he adds. CGS-CIMB maintains its add rating and KRW750,000 target on the stock, which is 6.2% higher at KRW600,000. (kwanwoo.jun@wsj.com)

0547 GMT - Recovery in Indian demand for Bajaj Auto 's products appears on track, based on its 1Q FY 2023 results, say Motilal Oswal Financial Services analysts in a research report. Management commented that industry demand is showing signs of recovery on a quarterly basis, with urban market's revival being ahead of rural market, the analysts note. Motilal Oswal raises the stock's target price to INR4,200.00 from INR4,020.00 due to a valuation rollover. However, the company's near-term exports outlook has turned cautious owing to macroeconomic headwinds, the analysts add, maintaining the stock's neutral rating. Shares are 0.7% higher at INR3,905.65. (ronnie.harui@wsj.com)

0518 GMT - New Zealand's NZX-50 closed 1.7% higher at 11328.19 as Mainfreight jumped on a positive start to its new financial year and equity markets cheered the Fed's signal that the pace of interest-rate increases will eventually slow. Fed Chairman Powell was also skeptical of recession fears, a sentiment echoed in Australia by its federal treasurer. The NZX-50's gain was its largest daily percentage increase since the start of March and ended four consecutive sessions of decline. Mainfreight jumped more than 6.0% after reporting strong profit growth for the initial weeks of its new business year. Utilities also rose, buoyed by improved sentiment and hopes for better earnings growth in the sector. (stephen.wright@wsj.com)

0518 GMT - Asian Paints (India)'s earnings growth seems strong and sustainable, based on its 1Q FY 2023 results, says Nomura analyst Mihir P. Shah in a research report. The paint company is aggressively driving volume growth in a weak consumer demand environment and there has been no volume backlash despite sharp price increases, the analyst says. Also, the company is aggressively expanding its distribution reach, gaining market share across price points and ramping-up investments in home improvement. Nomura raises its recommendation to buy from neutral and lifts its target price to INR3,700.00 from INR2,950.00. The shares are 1.5% higher at INR3,233.70. (ronnie.harui@wsj.com)

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0733 GMT - RELX shares should benefit from a combination of better underlying trends and a favorable forex tailwind, Citi analysts say in a research note. First-half results for the FTSE 100 information and analytics group are strong across the board and the 4% improvement in Legal organic growth looks particularly exciting and seems sustainable, they say. The analysts question whether full-year forecasts for Reed Exhibitions are fundamentally too low. Shares trade at an unwarranted discount to Wolters Kluwer and look inexpensive relative to a broader range of business services peers, they say. Citi has a neutral rating on the stock with a target price of 2,450 pence. (kyle.morris@dowjones.com)

0729 GMT - Volkswagen in the second quarter beat expectations across most numbers, Bernstein analysts say in a research note. "Overall, numbers showed a business on an improving path with continued benefits from mix and price effects across the group," they say. The German car maker's net cash performance was negatively affected by EUR2.6 billion related to the Europcar deal, EUR900 million related to the diesel scandal, and working capital build-up, say the analysts. "As the business restarts, this is to be expected but may see a slow unwind in 2H if VOW can reduce the amount of unfinished products," they say. Preference shares in Volkswagen trade 4% higher at EUR136.00. (kim.richters@wsj.com)

0726 GMT - Chinese stocks finished the day mixed, as electronics gains were offset by losses among airlines and pharma companies. Following the Fed's rate decision, the market could resume an upward course as there is less uncertainty, Guosheng Securities said in a note. Luxshare Precision jumped 8.7% and StarPower Semiconductor advanced 7.8%, while Shenzhen Mindray Bio-Medical lost 2.8%. Airlines were also laggards. Air China , China Eastern Airlines and China Southern Airlines lost between 1.8% and 3.5%. The Shanghai Composite Index added 0.2% to 3282.58 and the Shenzhen Composite Index climbed 0.4%, though the ChiNext Price Index closed 0.3% lower. (clarence.leong@wsj.com)

0708 GMT - South Korea's benchmark Kospi rose 0.8% to close at 2435.27, gaining for a fourth consecutive session. Chemical and battery stocks were among the top gainers. Sentiment was buoyed by Wall Street's rally overnight after the Fed's rate increase and Chairman Powell's comments that the U.S. economy is not in a recession. USD/KRW fell 1.3% to settle at 1,296.10 in onshore trading in Seoul on renewed risk appetite. Index heavyweight Samsung Electronics added 0.2% after above-consensus 2Q earnings amid concerns about likely weaker demand going forward. Posco Chemical jumped 17% after a new battery-material supply deal with GM. (kwanwoo.jun@wsj.com)

0703 GMT - Airbus 's trimmed aircraft delievery target shouldn't be a surprise, Berenberg analysts Ross Law and George McWhirter say in a research note. The European plane maker said late Wednesday that it expects to hit around 700 deliveries this year, from a goal of 720 previously. "From recent discussions with investors we think the market was already broadly expecting this," Berenberg says. Airbus also pushed back a milestone for the ramp-up of production rates for its A320 planes, but backed its target of hitting 75 deliveries a month, indicating that management is confident in the mid-term outlook. Airbus 's strong 2Q earnings and the fact it backed its financial targets should help offset the negative sentiment around the production timelines, Berenberg says. Airbus trades 3.3% lower. (cristina.roca@wsj.com; @_cristinaroca)

0642 GMT - AB InBev 's earnings report showed a positive 2Q with all key figures beating market expectations, RBC Capital Markets analysts James Edwardes Jones and Emma Letheren say in a research note. Underlying EPS missed consensus by 7%, though it shouldn't be problematic given the good operational performance, they say. Performance was particularly robust in the Brazil market, with volume growth of 10.4% and Ebitda of 34.3%, and this was the key factor behind the company's beating market expectations, they say. "We believe that AB InBev 's operational performance has potential to improve meaningfully given its dominant market positions," the analysts say. (michael.susin@wsj.com)

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0711 GMT - Orange's deal to merge its Spanish business with Masmovil's has positive cash implications, Deutsche Bank analyst Roshan Ranjit says in a research note. The French telecoms company had already said in March it was negotiating the deal with its Spanish peer, but the confirmation is positive. The deal will lead to a dividend payment to Orange and Masmovil shareholders, as well as an equalization payment in favor of Orange, to reflect the different levels of debt between the two companies. Ranjit calculates that Orange will receive about EUR4.2 billion cash, around 15% of its market cap as of Friday. (cristina.roca@wsj.com; @_cristinaroca)

0707 GMT - Technology firm Sea Ltd .'s e-commerce holdings are likely to show signs of recovery as supply chain bottlenecks gradually ease, write Maybank Investment Bank analyst Samuel Tan in a research report. Sea's stock fell Friday following media reports of job cuts following the company's exit from France, Spain and India. Maybank cuts the target price of Sea's ADRs to $105.00 from $140.00 but maintains its buy rating amid positive consumer sentiment in six out of the ten markets Sea operates its e-commerce platform and as China's supply-chain issues appear to be easing. Shares last closed 2.3% lower at $77.32. (yiwei.wong@wsj.com)

0702 GMT - Volkswagen 's decision to replace current CEO Herbert Diess with Oliver Blume is positive and not surprising, partly because of the delays at the auto maker's software unit Cariad, analysts at Jefferies say in a research note. While the timing, however, is "unfortunate and another illustration of dysfunction at VW," it shouldn't hinder the planned IPO of the car maker's Porsche AG unit, they say. "With industry challenges accelerating and a growing number of new and fast-follower challengers, new management offers an opportunity to revisit strategy or jump-start stalled relationships with a leader well versed in the VW Group culture and in navigating governance intricacies since 1994," the analysts say. (kim.richters@wsj.com)

0658 GMT - Galp 's upgraded guidance could have further upside, RBC analyst Biraj Borkhataria says in a research note. The Portuguese energy company's 2Q earnings beat consensus views thanks to strong macroeconomic conditions, driven by better-than-expected performance in the upstream and commercial divisions, RBC says.Galp also raised its guidance to reflect this supportive macro, including Brent crude oil price assumptions of $90 a barrel for 2H, and now expects around EUR4 billion adjusted Ebitda for 2020. RBC sees adjusted Ebitda at about EUR4.3 billion when using Galp 's macro assumptions for 2H, it says. (cristina.roca@wsj.com; @_cristinaroca)

0651 GMT - South Korea's benchmark Kospi rose 0.4% to close at 2403.69, led by gains in defense and auto stocks. Foreign and institutional investors were net buyers while retail investors were net sellers amid caution ahead of the U.S. Federal Reserve 's policy meeting later in the week. USD/KRW settled at 1,313.70 in onshore trading in Seoul, marginally up from Friday's close at 1,313.00. Korea Aerospace Industries climbed 5.9% on hopes for brisk defense exports and a recovery in demand for aircraft parts. Hyundai Motor rose 2.6%, extending gains after its upbeat 2Q earnings last week. Auto component supplier Hyundai Mobis added 3.4%. (kwanwoo.jun@wsj.com)

0643 GMT - Nordic markets may open slightly lower with IG calling the OMXS30 down 0.4% at around 1972. High energy prices and a not insignificant risk of power rationing in Europe suggest that Friday's decline in eurozone PMIs is only the beginning, SEB analysts say in a note. "Despite weak growth data, the stock market reaction was divided, where lower interest rates were weighed against the increased recession risks." U.S. stock markets fell Friday with the S&P500, Dow Jones and Nasdaq all ending the day lower. Stock markets in Asia today are down by around 0.5% and equity market futures in the U.S. point slightly lower, SEB adds. OMXS30 closed at 1979.70, OMXN40 at 2136.43 and OBX at 1093.89. (dominic.chopping@wsj.com)

0638 GMT - Julius Baer's first-half results were mixed, RBC Capital Markets analyst Anke Reingen says in a research note. The Swiss private banking group missed consensus views on underlying net profit and revenue as strong net interest income trends were offset by lower commission income, RBC says. Net new money declined over 1H, but over May and June, NNM flows were positive, RBC notes as deleveraging slowed, the Canadian bank says. The improved NNM momentum, along with low loan losses and NII strength were the positives, RBC says. On the negative side, recurring margins fell, cost control was worse and CET 1 ratio slipped, RBC says. "A more supportive capital markets environment is needed for the shares to rerate with other structural drivers intact," it says. (cristina.roca@wsj.com; @_cristinaroca)

0632 GMT - The FTSE 100 is expected to open 28 points lower at 7248, according to CMC Markets , after downbeat trading in Asia. Markets in Australia, Hong Kong, mainland China and Japan are all in negative territory, though South Korean stocks gain. Brent crude drops 1% to $97.43 a barrel and the Dow closed Friday 0.4% lower. "This late slide Friday looks set to translate into a slightly lower European open later this morning," CMC analyst Michael Hewson says in a note. (philip.waller@wsj.com)

0620 GMT - Australia's S&P/ASX 200 closed flat at 6789.9 as mining stocks offset weakness among sectors including health and tech. The benchmark index paused following its strongest weekly gain since mid-March, trading in a narrow 27-point range across the gainline. The materials sector added 1.1% as gold stocks rose. Iron-ore miners Rio Tinto , BHP and Fortescue also put on between 0.9% and 2.4%, helping an index of the 20 largest companies rise 0.1% and outperform the broader ASX 200. The health sector fell 1.0% as Nanosonics , Clinuvel and Imugene issued trading updates and gave up between 7.7% and 9.8%. Shares of tech companies Xero , WiseTech , Block and Computershare all fell. (stuart.condie@wsj.com; @StuartLCondie)

0615 GMT -Volkswagen 's supervisory-board decision to replace the car maker's CEO comes at a bad time, Bernstein analysts say in a research note. The auto maker last week said that current CEO Herbert Diess would leave effective Sept. 1, and that Porsche AG CEO Oliver Blume would take over the role as groupwide CEO, while also remaining head of the sports-car brand. "The hope of the supervisory board must be for new group CEO Blume to have more success in guiding the software strategy of the group," the analysts say.However, they say that "it will take months to come up with a new plan, and creating unrest as the group is heading into a challenging 2023 is the wrong time, in our view." (kim.richters@wsj.com)

0617 GMT - Korea Aerospace Industries ' operating profit could triple in 2022, led by brisk defense exports and a recovery in demand for aircraft parts, DB Financial Investment analyst Kim Hong-gyun says in a note. Opportunities are growing for the South Korean company's additional exports of FA-50 light combat aircraft--possibly to Poland, Colombia and Malaysia -- amid rising geopolitical tensions and increasing self-defense needs, he says. DB estimates the firm's operating profit at KRW182 billion in 2022, versus KRW58 billion in 2021. It raises the stock's target by 3.4% to KRW67,000 and maintains a buy rating. Shares are 5.7% higher at KRW53,700. (kwanwoo.jun@wsj.com)

0606 GMT - Ryanair 's adjusted net income of EUR170 million beat consensus of EUR157 million thanks to better-than-expected cost performance offsetting 1Q's weaker pricing, Citi analyst Sathish B. Sivakumar says in a note. The budget carrier reported average fares of EUR34 for the period 4% below 2019's levels, and the airline expects to make a modest profit for FY 2023 after saying visibility into 2H is limited, he says. Furthermore, coupled with higher load factors of 92%, 1Q cost per passenger, excluding fuel, fell to EUR29.63. "We see the 1Q cost outperformance and 2Q pricing comments as likely to drive FY 2023 consensus upgrade," Sivakumar says. Citi has a buy rating on the stock and a EUR18 target price. (anthony.orunagoriainoff@dowjones.com)

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0736 GMT - Kotak Mahindra Bank 's focus seems to be shifting to unsecured retail loans from housing loans, say Jefferies analysts in a research report as they maintain the stock's buy rating. Management is seeking to increase the share of unsecured retail loans to 10%-15% of the total loans in the medium term, the analysts note. This move will likely support the bank's net interest margins and its risk-adjusted returns on assets, the analysts add. However, Jefferies lowers the stock's target price to INR2,470.00 from INR2,600.00, based on its four times June 2024 adjusted price-to-book assumption. The shares are 1.9% lower at INR1,791.85. (ronnie.harui@wsj.com)

0725 GMT - Faurecia reported decent 1H results with sales in the 2Q period better than expected, Citi analysts say in a note. Net cashflow at EUR102 million in 1H was a positive surprise compared with consensus expectations of minus EUR250 million, the analysts say. "With the market focused on Faurecia 's debt burden following the Hella deal, we expect the strong 1H FCF print to offer some relief," the analysts say, adding that it increases their confidence that Faurecia should reach its breakeven free cashflow and net debt to adjusted Ebitda ratio targets by year-end. Shares in Faurecia are 3.4% higher at EUR18.10. (kim.richters@wsj.com)

0721 GMT - Julius Baer's first-half earnings disappointed somewhat, Citi analysts say in a research note. The Swiss private banking group's adjusted net profit was 8% below consensus, while revenue came in 2% below views, and gross margin missed views by 3% due to weaker fee and commission income amid tough market conditions, Citi says. "We expected recurring margin compression but not to this extent and this calls into question how sustainable gains in recurring margin last year really are," the U.S. bank says. Citi also sees Julius Baer's 2025 targets, which the bank confirmed, as optimistic following the recent market decline. However, the bank's stronger-than-expected net interest income and a recent recovery in net new money momentum are encouraging, Citi says. Shares fall 3.2%. (cristina.roca@wsj.com; @_cristinaroca)

0720 GMT - The size of Royal Philips 's Ebita margin cut is likely to disappoint investors, as is the miss in personal health, Jefferies analysts say in a research note. The second quarter was significantly below consensus for the Dutch health-technology company, the analysts say, adding that it has lowered annual and mid-term guidance. The revised guidance leaves limited room for missteps on execution, but the year should, as is typical, be weighted to the second half, they say. Jefferies has a hold rating on the stock with a EUR26.00 price target. Shares trade down 9.7% at EUR19.64. (kyle.morris@dowjones.com)

0710 GMT - Chinese shares finished lower, dragged by auto makers and renewables. Economic slowdowns in the U.S. and EU could hurt Chinese sectors including auto, electronics and electrical equipment, whose exports contribute to a relatively larger portion of companies' revenue, Soochow Securities analysts say in a note. Great Wall Motor slid 3.7% and BYD Co . lost 2.0%, while Longi Green Energy weakened 2.2% and Tongwei Co . gave up 4.1%. Property developers were among the gainers. Poly Developments added 3.0% and Gemdale rose 3.5%. The Shanghai Composite Index fell 0.6% to 3250.39, the Shenzhen Composite Index declined 0.9% and the ChiNext Price Index lost 1.2%. (clarence.leong@wsj.com)

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0707 GMT - Technology firm Sea Ltd .'s e-commerce holdings are likely to show signs of recovery as supply chain bottlenecks gradually ease, write Maybank Investment Bank analyst Samuel Tan in a research report.

Sea's stock fell Friday following media reports of job cuts following the company's exit from France, Spain and India. Maybank cuts the target price of Sea's ADRs to $105.00 from $140.00 but maintains its buy rating amid positive consumer sentiment in six out of the ten markets Sea operates its e-commerce platform and as China's supply-chain issues appear to be easing. Shares last closed 2.3% lower at $77.32. (yiwei.wong@wsj.com)

0702 GMT - Volkswagen 's decision to replace current CEO Herbert Diess with Oliver Blume is positive and not surprising, partly because of the delays at the auto maker's software unit Cariad, analysts at Jefferies say in a research note. While the timing, however, is "unfortunate and another illustration of dysfunction at VW," it shouldn't hinder the planned IPO of the car maker's Porsche AG unit, they say. "With industry challenges accelerating and a growing number of new and fast-follower challengers, new management offers an opportunity to revisit strategy or jump-start stalled relationships with a leader well versed in the VW Group culture and in navigating governance intricacies since 1994," the analysts say. (kim.richters@wsj.com)

0658 GMT - Galp 's upgraded guidance could have further upside, RBC analyst Biraj Borkhataria says in a research note. The Portuguese energy company's 2Q earnings beat consensus views thanks to strong macroeconomic conditions, driven by better-than-expected performance in the upstream and commercial divisions, RBC says.Galp also raised its guidance to reflect this supportive macro, including Brent crude oil price assumptions of $90 a barrel for 2H, and now expects around EUR4 billion adjusted Ebitda for 2020. RBC sees adjusted Ebitda at about EUR4.3 billion when using Galp 's macro assumptions for 2H, it says. (cristina.roca@wsj.com; @_cristinaroca)

0651 GMT - South Korea's benchmark Kospi rose 0.4% to close at 2403.69, led by gains in defense and auto stocks. Foreign and institutional investors were net buyers while retail investors were net sellers amid caution ahead of the U.S. Federal Reserve 's policy meeting later in the week. USD/KRW settled at 1,313.70 in onshore trading in Seoul, marginally up from Friday's close at 1,313.00. Korea Aerospace Industries climbed 5.9% on hopes for brisk defense exports and a recovery in demand for aircraft parts. Hyundai Motor rose 2.6%, extending gains after its upbeat 2Q earnings last week. Auto component supplier Hyundai Mobis added 3.4%. (kwanwoo.jun@wsj.com)

0643 GMT - Nordic markets may open slightly lower with IG calling the OMXS30 down 0.4% at around 1972. High energy prices and a not insignificant risk of power rationing in Europe suggest that Friday's decline in eurozone PMIs is only the beginning, SEB analysts say in a note. "Despite weak growth data, the stock market reaction was divided, where lower interest rates were weighed against the increased recession risks." U.S. stock markets fell Friday with the S&P500, Dow Jones and Nasdaq all ending the day lower. Stock markets in Asia today are down by around 0.5% and equity market futures in the U.S. point slightly lower, SEB adds. OMXS30 closed at 1979.70, OMXN40 at 2136.43 and OBX at 1093.89. (dominic.chopping@wsj.com)

0638 GMT - Julius Baer's first-half results were mixed, RBC Capital Markets analyst Anke Reingen says in a research note. The Swiss private banking group missed consensus views on underlying net profit and revenue as strong net interest income trends were offset by lower commission income, RBC says. Net new money declined over 1H, but over May and June, NNM flows were positive, RBC notes as deleveraging slowed, the Canadian bank says. The improved NNM momentum, along with low loan losses and NII strength were the positives, RBC says. On the negative side, recurring margins fell, cost control was worse and CET 1 ratio slipped, RBC says. "A more supportive capital markets environment is needed for the shares to rerate with other structural drivers intact," it says. (cristina.roca@wsj.com; @_cristinaroca)

(END) Dow Jones Newswires

July 25, 2022 03:36 ET (07:36 GMT)

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DOW JONES
NEWSWIRES

Nordic Stocks Tipped to Open Slightly Lower -- Market Talk

155 字
2022 年 7 月 25 日 07:43
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英文

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(dominic.chopping@wsj.com)

(END) Dow Jones Newswires

July 25, 2022 02:43 ET (06:43 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

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2022 年 7 月 25 日 07:43
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英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

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0632 GMT - The FTSE 100 is expected to open 28 points lower at 7248, according to CMC Markets , after downbeat trading in Asia. Markets in Australia, Hong Kong, mainland China and Japan are all in negative territory, though South Korean stocks gain. Brent crude drops 1% to $97.43 a barrel and the Dow closed Friday 0.4% lower. "This late slide Friday looks set to translate into a slightly lower European open later this morning," CMC analyst Michael Hewson says in a note. (philip.waller@wsj.com)

0620 GMT - Australia's S&P/ASX 200 closed flat at 6789.9 as mining stocks offset weakness among sectors including health and tech. The benchmark index paused following its strongest weekly gain since mid-March, trading in a narrow 27-point range across the gainline. The materials sector added 1.1% as gold stocks rose. Iron-ore miners Rio Tinto , BHP and Fortescue also put on between 0.9% and 2.4%, helping an index of the 20 largest companies rise 0.1% and outperform the broader ASX 200. The health sector fell 1.0% as Nanosonics , Clinuvel and Imugene issued trading updates and gave up between 7.7% and 9.8%. Shares of tech companies Xero , WiseTech , Block and Computershare all fell. (stuart.condie@wsj.com; @StuartLCondie)

0615 GMT -Volkswagen 's supervisory-board decision to replace the car maker's CEO comes at a bad time, Bernstein analysts say in a research note. The auto maker last week said that current CEO Herbert Diess would leave effective Sept. 1, and that Porsche AG CEO Oliver Blume would take over the role as groupwide CEO, while also remaining head of the sports-car brand. "The hope of the supervisory board must be for new group CEO Blume to have more success in guiding the software strategy of the group," the analysts say.However, they say that "it will take months to come up with a new plan, and creating unrest as the group is heading into a challenging 2023 is the wrong time, in our view." (kim.richters@wsj.com)

0617 GMT - Korea Aerospace Industries ' operating profit could triple in 2022, led by brisk defense exports and a recovery in demand for aircraft parts, DB Financial Investment analyst Kim Hong-gyun says in a note. Opportunities are growing for the South Korean company's additional exports of FA-50 light combat aircraft--possibly to Poland, Colombia and Malaysia -- amid rising geopolitical tensions and increasing self-defense needs, he says. DB estimates the firm's operating profit at KRW182 billion in 2022, versus KRW58 billion in 2021. It raises the stock's target by 3.4% to KRW67,000 and maintains a buy rating. Shares are 5.7% higher at KRW53,700. (kwanwoo.jun@wsj.com)

0606 GMT - Ryanair 's adjusted net income of EUR170 million beat consensus of EUR157 million thanks to better-than-expected cost performance offsetting 1Q's weaker pricing, Citi analyst Sathish B. Sivakumar says in a note. The budget carrier reported average fares of EUR34 for the period 4% below 2019's levels, and the airline expects to make a modest profit for FY 2023 after saying visibility into 2H is limited, he says. Furthermore, coupled with higher load factors of 92%, 1Q cost per passenger, excluding fuel, fell to EUR29.63. "We see the 1Q cost outperformance and 2Q pricing comments as likely to drive FY 2023 consensus upgrade," Sivakumar says. Citi has a buy rating on the stock and a EUR18 target price. (anthony.orunagoriainoff@dowjones.com)

0539 GMT - UltraTech Cement 's growth outlook seems strong, InCred Equities analysts say in a research report as they keep an add rating on the India-listed stock. Cement demand is likely to improve, mainly owing to increased infrastructure activity ahead of India's general elections in 2024, a pick-up in urban real estate activity and the likely recovery of rural housing demand, they say. Also, the cement manufacturer is on track with its plan of expanding production capacity by 19.9 million tons a year and should reach it by FY 2023, the analysts add. However, InCred Equities lowers the stock's target price to INR7,721.00 from INR8,009.00, based on its 15.5X June 2024 enterprise value/Ebitda assumption. Shares are 1.2% lower at INR6,379.80. (ronnie.harui@wsj.com)

0534 GMT - China auto sector's 2Q earnings may surprise slightly on the upside, thanks to production resumption after the lifting of Covid-19 lockdowns and government's stimulus measures from June, Jefferies analysts led by Johnson Wan say in a note. Raw-material prices have also cooled off from their peaks, they say, and select BYD Co . as their top pick which they expect will double 2Q net profit from a year earlier to CNY2.4 billion. Guangzhou Automobile may also slightly beat expectations on better product mix, Jefferies says. But XPeng may disappoint given delayed deliveries of its high-margin vehicles, while Geely and Great Wall Motor 's core earnings might be a miss on sluggish sales of internal-combustion-engine vehicles, they add. (clarence.leong@wsj.com)

0520 GMT - Aztech Global 's 2Q net margin may be pressured by the rising inflation and supply chain disruptions due to China's recent lockdowns, DBS Group Research analyst Lee Keng Ling says in a research note. "On the back of this persistent margin pressure and risk of weakening demand, we have trimmed earnings for FY22 and FY23 by 3% to 4% each," the analyst says. DBS cuts the stock's target price to S$1.18 from S$1.33, but maintains a buy rating on its attractive valuation and business opportunities in the rapidly growing Internet-of-Things market. Shares are 0.6% higher at S$0.80. (justina.lee@wsj.com)

0509 GMT - Nanofilm Technologies may face persistent margin pressure, weighed by higher costs amid rising inflation and recent lockdowns in China, DBS Group Research analyst Lee Keng Ling says in a research note. "The weakness in end-market demand for electronic devices such as smartphones, wearables, and PCs is another concern," the analyst says, noting that the tech company has around 63% revenue exposure to consumer electronics, communication and computers segment as of 1Q. DBS cuts the stock's target price to S$3.21 from S$3.70, but maintains a buy rating on optimism over its long-term growth potential. Shares are 5.1% lower at S$2.04. (justina.lee@wsj.com)

0508 GMT - New Zealand's NZX-50 closed down 0.6% at 11198.68 as jitters about the Fed's interest-rate decision later this week and the possibility of global economic recession weighed on markets. NZD/USD was down 0.3% around 0.6235; the Kiwi dollar was also weaker on other main cross rates. Financial market commentators are divided on whether the Fed will raise its policy rate by 75 or 100 basis points as it continues the battle against decades-high inflation. Among the largest New Zealand stocks, Meridian Energy dropped 0.4%, while Fisher & Paykel Healthcare retreated 2.0%. Telco Spark rose 0.2% and Auckland International Airport ceded 2.1%. (stephen.wright@wsj.com)

(END) Dow Jones Newswires

July 25, 2022 02:43 ET (06:43 GMT)

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WSJ Podcasts

WSJ Podcast Minute Briefing
U.S. Stocks Snap 3-Day Winning Streak

316 字
2022 年 7 月 22 日 20:47
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英文

Also: Snap shares fall 39% after reporting weakest quarterly sales growth as a public company. Google shares down 5.8%. American Express shares rise 1.9% after reporting strong revenue. J.R. Whalen reports.

Click here to listen to the podcast

J.R. Whalen: Here's your Closing Bell Brief for Friday, July 22. I'm J.R. Whalen for the Wall Street Journal.

US stocks finished lower, snapping a three-day winning streak. The Dow Jones Industrial Average fell 138 points, or about 0.4%, to close at 31,899. The S&P500 was down 37 points, or 0.9%, and the NASDAQ finished down about 226 points, or 1.9%. Despite today's losses, the big three indexes turned in a strong week. The Dow gained nearly 2%, while the S&P was up 2.5%, and the NASDAQ was up 3.3%.

Looking at today's trading, stocks were pulled lower by some surprisingly weak corporate earnings reports. Shares of Snapchat parent, Snap, fell 39%, a day after posting its weakest quarterly sales growth as a public company. That rippled across the S&P 500's communication services and technology sectors. Facebook parent, Meta Platforms, fell 7.6%, and Alphabet, owner of Google, was down 5.8%. Verizon shares fell 6.7% after the company said it expects cash-strapped customers and stiffer competition to weigh on its business in coming months. Twitter shares fell in morning trading after it reported an unexpected revenue loss, but shares recovered, finishing up 0.8%. American Express reported a 31% rise in revenue, AMEX shares rose 1.9%.

We'll have a lot more coverage of the day's news on the WSJ's What's News podcast. You can add it to your playlist on your smart speaker or listen and subscribe wherever you get your podcasts.

文件 WSJPOD0020220722ei7m000ul

BARRON'S

Daily
Microsoft Is a 'Good Place to Hide' in a Recession. This Analyst Cut His Price Target Anyway.

By Sabrina Escobar
426 字
2022 年 7 月 19 日 14:12
Barron's Online
BON
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Microsoft won't be immune to an economic slowdown, Citi said, cutting its price target on the stock. But the tech giant's growth in cloud-based services and a recent pullback in its share price make it a "good place to hide" in a recession, the bank said.

Analyst Tyler Radke reiterated a Buy rating on Microsoft (ticker: MSFT) on Tuesday, even as he lowered his price target to $330 from $364.

"We continue to be buyers of shares with the stock off ~24% [year-to-date] and a lucrative combination of compelling relative valuation, business model resiliency and outsized revenue growth vs. S&P500 companies," Radke wrote.

Radke is especially bullish about the growth prospects of Azure, Microsoft's cloud-based computing platform. He believes Azure revenue streams will help drive double-digit growth in the long run and expand operating margins. Office365 is another solid growth area for the company, he added.

That said, the analyst acknowledged it was "tough to ignore" the bigger picture. A strong dollar could generate significant foreign exchange headwinds for the company heading into its fiscal fourth-quarter earnings report, while demand for personal computers has been slowing. It's possible that the company evaded most of these issues in the current quarter, Radke wrote, but he expects management will issue a more conservative outlook for fiscal 2023 when Microsoft reports earnings on July 26.

"The days of clear-cut beat/raises for MSFT may soon be a distant memory," Radke wrote.

Microsoft recently updated its guidance for the June quarter to reflect higher pressure from foreign exchange rates . The company reduced its revenue forecast by $460 million and earnings per share outlook by 3 cents.

Analysts are expecting Microsoft to post earnings of $2.30 a share on $52.5 billion in revenue for the June quarter. Last week, Morgan Stanley analyst Keith Weiss also trimmed his price target for the stock, citing concerns over slowing IT spending and weakening consumer trends. Like Radke, he kept his Overweight rating on the stock, bullish about the company's long-term prospects.

Shares of Microsoft were up 0.8% to $256.33 in premarket trading on Tuesday. The shares have lost 24% this year, battered by recessionary fears and rising interest rates.

Write to Sabrina Escobar at sabrina.escobar@barrons.com

Microsoft Is a 'Good Place to Hide' in a Recession. This Analyst Cut His Price Target Anyway.

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BARRON'S

Daily
Stock Futures Rise Following Tuesday Rally, Netflix Earnings

By William McCormack
499 字
2022 年 7 月 20 日 00:13
Barron's Online
BON
英文

U.S. stock futures were up Tuesday evening after the major indexes posted their largest daily gains in weeks.

The S&P 500, Dow Jones Industrial Average, and tech-filled Nasdaq Composite finished the trading session up 2.8%, 2.4%, and 3.1%, respectively. All three enjoyed their biggest single-day point and percentage gains since June 24. Meanwhile, the small-cap Russell 2000, which was up 3.5%, experienced its largest single-day percentage gain since Jan. 6, 2021.

Stocks rose as investors reacted enthusiastically to a new round of corporate earnings results. For example, Netflix (ticker: NFLX) gained 7% in after-hours trading as its second-quarter earnings showed the subscription streaming service lost fewer subscribers than it initially expected. Netflix shedded about one million global subscribers in the quarter, as opposed to the two million it projected when it reported first-quarter results in April. Growth in the Asia Pacific region helped counteract losses in the U.S. and Europe, and executives now hope to add a million subscribers in the third quarter. (An ad-supported subscription tier is also planned for early 2023.)

At 6:30 p.m. Eastern time, futures for the S&P 500, Dow Jones Industrial Average, and Nasdaq were up 0.19%, 0.05%, and 0.41%, respectively.

Although concerns over an economic downturn, inflation, and the Federal Reserve's campaign to raise interest rates continue to cast a shadow over markets, earnings for the second quarter largely haven't spooked investors. In the banking sector, Wells Fargo equity analysts Christopher Harvey, Gary Liebowitz, and Anna Han pointed out that large-cap banks had enjoyed a bounce since reporting earnings. In a Tuesday note, they wrote that "not-as-bad earnings results" are improving what they viewed as "drastic pre-announcement underperformance" in the sector. They noted that the S&P500 Bank Index (S5BANKX) and S&P Regional Bank ETF (KRE) have both beaten the broader index since the start of the second-quarter earnings season.

Wells Fargo said that 64% of S&P 500 companies reporting earnings as of Tuesday morning had beaten earnings estimates.

On Tuesday evening, Roku (ROKU) joined Netflix in the green, rising 3%. Other after-hours gainers included Paycom (PAYC), up 3.8%, and Advance Auto Parts (AAP), which rose 5%.

Sage Therapeutics (SAGE) was down 5% in after-hours trading, while Tractor Supply Co. (TSCO) had fallen 4.3%.

Investors get data on existing home sales for June at 10 a.m. Wednesday. 26 economists surveyed by The Wall Street Journal see sales falling 0.9% from May to June with a consensus estimate of 5.36 million sales.

Abbott Laboratories (ABT), Elevance Health (ELV), Biogen (BIIB), Baker Hughes (BKR), and Nasdaq (NDAQ) report earnings before the bell Wednesday. Tesla (TSLA) releases its latest quarterly results after the close.

Write to editors@barrons.com

Stock Futures Rise Following Tuesday Rally, Netflix Earnings

文件 BON0000020220719ei7j003pd

DOW JONES
NEWSWIRES

Stock Futures Rise Following Tuesday Rally, Netflix Earnings -- Barrons.com

By William McCormack
505 字
2022 年 7 月 20 日 00:13
Dow Jones Institutional News
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Write to editors@barrons.com

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Nordic Stocks Tipped to Open Higher -- Market Talk

167 字
2022 年 7 月 15 日 07:50
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0649 GMT - Nordic markets are expected to start higher, with IG calling the OMXS30 up 0.9% at around 1921. After Bank of Canada broke new ground on Wednesday by raising the interest rate by 100bps, the market on Thursday priced an 80% probability that the Fed will do the same at its meeting on July 26-27 , SEB analysts say in a note. "However, two Fed executives, Waller and Bullard, said they favoured sticking to a 75bps hike and this made the probability of a 100bps hike decline slightly." Weak earnings reports from JPMorgan and Morgan Stanley contributed to the S&P500 closing lower Thursday, SEB says. Asian stock markets are mixed today after China data showed 2Q GDP growth slowed. U.S. futures point higher. OMXS30 closed at 1903.51, OMXN40 at 2031.23 and OBX at 1052.54. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

July 15, 2022 02:50 ET (06:50 GMT)

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Global Equities Roundup: Market Talk

1,524 字
2022 年 7 月 15 日 09:26
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The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0826 GMT - Asia will continue to be the leading hub for electric-vehicle battery manufacturing and outperform other regions, thanks to its longstanding and established industry, Fitch Solutions says in a note. It estimates the region's total capacity at more than 1,239 GWh in 2022, eclipsing Europe and North America, with 285.1 GWh and 208.1 GWh, respectively. Despite a slew of new investments in gigafactory construction in Europe and North America, EV makers will still be reliant on battery producers in Asia until those plants come online from 2024. In Latin America, Mexico and Brazil are the most likely to attract gigafactory projects as interest in EVs grows, spurring manufacturers to consider building plants in the region, Fitch says. (farah.elias@wsj.com)

0823 GMT - Shares in Burberry top the FTSE 100 fallers, down 5% after the luxury-goods retailer reported a first-quarter sales hit from the effects of coronavirus-related restrictions in China. "Burberry 's 1Q performance has sorely disappointed the market, with concerns around lacklustre growth rates," Hargreaves Lansdown analyst Sophie Lund-Yates says in a note. "Mainland China is acting as a serious drag for the group, which is overshadowing successes elsewhere, including increased domestic spending in other markets, which is needed to offset lost tourism spending from Chinese visitors to Europe. The group's medium-term ambitions for revenue growth are admirable, but exactly how that will be achieved is the big question." (philip.waller@wsj.com)

0809 GMT - The FTSE 100 Index rises 0.6%, or 44 points to 7084 as gains for oil and retail stocks offset losses for Burberry and mining shares. BP and Shell are 1.8% and 1.6% higher respectively as Brent crude increases 0.1% to $99.15 a barrel. Marks & Spencer , Kingfisher, JD Sports Fashion and Sainsbury's are among the blue-chip index's other biggest risers. Still, Burberry is the biggest faller, down more than 5%, after the luxury-goods retailer reported a first-quarter sales hit from the effects of Covid-19 restrictions in China. Meanwhile, Rio Tinto , BHP , Anglo American and Antofagasta drop as base and precious-metal prices mostly lose ground. (philip.waller@wsj.com)

0756 GMT - Korean Air Lines ' 2Q earnings could beat street views thanks to a stronger-than-expected recovery in passenger-flight demand despite a possible sequential drop in cargo services, Korea Investment & Securities analyst Choi Go-woon says in a research note. He estimates the South Korean airline's 2Q operating profit at KRW645.9 billion, above the market consensus view of KRW517.3 billion. Solid revenue gains from international passenger-flight services likely drove quarterly earnings and offset losses from higher fuel costs, he adds. The brokerage keeps its buy rating and KRW39,000 target on the stock, which closed 2.0% lower at KRW24,350. (kwanwoo.jun@wsj.com)

0754 GMT - Richemont's 1Q update showed a strong revenue beat but this isn't likely to push any upgrades to consensus forecasts, analysts at Citi say in a note. The Swiss luxury-goods group posted quarterly sales ahead of expectations thanks to a good performance in Europe and the U.S., and by the high-margin jewelry division, Citi notes. But with recovery uncertain in China, where the Cartier owner booked a 37% sales slump amid strict pandemic lockdowns, and with the macro outlook worsening, earnings consensus for fiscal 2023 isn't likely to move materially, the bank argues, keeping a buy rating and a CHF130 target price on the stock. Shares lose 4% to CHF96.86 following the update. (joshua.kirby@wsj.com; @joshualeokirby)

0745 GMT - Oil prices are edging modestly higher as concerns about supply tightness counter recession worries. Brent crude oil rises 0.7% to $99.78 a barrel, but it is on course to end the week almost 7% lower. The declines, prompted by concerns that slowing growth would mean weaker demand, may be overdone, analysts at Fitch Solutions say. The firm says economic growth should still be robust at around 3% this year and next. Meanwhile, "despite large-scale strategic storage releases and demand-side weakness in China, the market has remained extremely tight," the analysts say in a note. The firm expects Brent to average $105 a barrel this year and $100 a barrel in 2023. (william.horner@wsj.com)

0741 GMT - RWE is seen as well positioned to deliver long-term growth and shareholder value despite the current energy crisis, analysts at Berenberg say. The German energy company can count on a strong portfolio of renewables and flexible generation assets as well as a solid balance sheet supporting growth targets, according to the bank. "We expect the flexible generation and trading portfolio to continue to perform well in volatile energy markets and should have a key role to play in ensuring security of supply," the analysts say. Berenberg expects the company to be able to support a yearly EUR3.5 billion-EUR4.5 billion renewables capex until the end of the decade and beyond while remaining in line with leverage targets. (giulia.petroni@wsj.com)

0714 GMT - South Korea's Kospi closed 0.4% higher at 2330.98, supported by gains in semiconductor stocks. The benchmark index lost 0.8% for the week. Trading was choppy throughout the session. The greenback's strong gains against the won sapped appetite for riskier assets, weighing on local equities. USD/KRW gained 1.1% to 1,326.10, the highest close since late April 2009. The broad selloff gave way to solid gains in large-cap chip makers amid a better industry outlook after TSMC posted solid 2Q results and upgraded its revenue guidance for the year. SK Hynix and Samsung Electronics rose 5.0% and 4.4%, respectively. (kwanwoo.jun@wsj.com)

0710 GMT - China stocks ended lower, weighed by data which showed that the country's economy contracted 2.6% in the April to June period when compared with 1Q. The figure marked the first on-quarter contraction since 1Q 2020, when China's economy ground to a halt as Covid-19 first emerged. The benchmark Shanghai Composite Index fell 1.6% to 3228.06, the Shenzhen Composite Index dropped 1.5% to 2159.99 and the ChiNext Price Index slid 2.1% to 2760.50. Financial stocks were among the worst performers, with Central China Securities down 6.4%, China Galaxy Securities falling 3.0% and Huatai Securities off by 2.1%. (justina.lee@wsj.com)

0649 GMT - Nordic markets are expected to start higher, with IG calling the OMXS30 up 0.9% at around 1921. After Bank of Canada broke new ground on Wednesday by raising the interest rate by 100bps, the market on Thursday priced an 80% probability that the Fed will do the same at its meeting on July 26-27 , SEB analysts say in a note. "However, two Fed executives, Waller and Bullard, said they favoured sticking to a 75bps hike and this made the probability of a 100bps hike decline slightly." Weak earnings reports from JPMorgan and Morgan Stanley contributed to the S&P500 closing lower Thursday, SEB says. Asian stock markets are mixed today after China data showed 2Q GDP growth slowed. U.S. futures point higher. OMXS30 closed at 1903.51, OMXN40 at 2031.23 and OBX at 1052.54. (dominic.chopping@wsj.com)

0650 GMT - ACC Ltd .'s earnings may continue to be hit by elevated input costs, say Axis Securities analysts in a research report as they lower the stock's rating to hold from buy and the target price to INR2,010.00 from INR2,680.00. Higher costs severely hurt the cement producer's operational performance in 2Q and 1H, which led to the company reporting its lowest Ebitda margin over the past few years, the analysts note. However, ACC was able to mitigate some of this impact via an efficiency project, and cost-reduction efforts will likely be further enhanced with the commissioning of several waste-heat-recovery projects, they add. Shares are 0.8% lower at INR2,139.95. (ronnie.harui@wsj.com)

0630 GMT - The FTSE 100 is expected to open 52 points higher at 7092, according to CMC Markets , despite mixed trading in Asia. Stocks in Australia, mainland China and Hong Kong are lower, though markets in Japan and South Korea rise. The Dow closed 0.5% lower Thursday. "Having been locked down for most of April and May, the Chinese consumer went out and did a little bit of catch-up spending, but confidence still remains weak, with restrictions still remaining in place in certain parts of the country," CMC analyst Michael Hewson says in a note. "Consequently, Asia markets look set to end the week on a mixed note, with Chinese stocks on the back foot and the Nikkei edging higher." (philip.waller@wsj.com)

(END) Dow Jones Newswires

July 15, 2022 04:26 ET (08:26 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,541 字
2022 年 7 月 15 日 08:47
Dow Jones Institutional News
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英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0745 GMT - Oil prices are edging modestly higher as concerns about supply tightness counter recession worries. Brent crude oil rises 0.7% to $99.78 a barrel, but it is on course to end the week almost 7% lower. The declines, prompted by concerns that slowing growth would mean weaker demand, may be overdone, analysts at Fitch Solutions say. The firm says economic growth should still be robust at around 3% this year and next. Meanwhile, "despite large-scale strategic storage releases and demand-side weakness in China, the market has remained extremely tight," the analysts say in a note. The firm expects Brent to average $105 a barrel this year and $100 a barrel in 2023. (william.horner@wsj.com)

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0625 GMT - A strong U.S. consumer helped drive growth in Richemont's 1Q, Jean-Philippe Bertschy at Vontobel says following the Swiss luxury-goods major's update. Sales in the Americas rose 25% at constant currency against a tough comparative base, Bertschy notes, while Richemont also pointed to the recovery of American tourism spending in Europe, where sales rose 42% on year. This entirely offset the weak performance in China, where sales were at times 50% down on year amid strict Covid-19 pandemic lockdowns, Bertschy says. There are "numerous headwinds ahead, but Richemont remains our favorite in the sector," the analyst adds. Vontobel has a buy rating and a CHF145 target on Richemont stock. (joshua.kirby@wsj.com; @joshualeokirby)

0624 GMT - SK Bioscience 's recently approved Covid-19 vaccine could give revenue a meaningful boost only in 2023, SK Securities analyst Lee Tal-mi says in a research note. The South Korean biotech company's SKYCovione vaccine, approved by local authorities for use in June, could start generating revenue via a supply contract with the Seoul government later this year, but a full-scale impact on revenue growth should appear next year depending on new contract wins and future demand, she says. The brokerage cuts its operating profit forecast for the company by 27% for 2022, slashes the stock's target by 26% to KRW200,000 and keeps a buy rating. Shares are 8.0% lower at KRW138,000. (kwanwoo.jun@wsj.com)

0623 GMT - Australia's S&P/ASX 200 closed 0.7% lower at 6605.6, with losses among commodity and financial stocks completing a weekly reverse for the benchmark index. The ASX 200 clawed back some ground after falling 1.7% at the open, but it still slipped 1.1% for the week. The materials sector shed 3.2% and provided eight of the ASX 200's 10 biggest losers on Friday. Iron ore miners Rio Tinto , BHP and Fortescue gave up between 2.85% and 6.2% amid lower commodity prices, while most lithium and gold stocks also fell. Shares of wealth managers led the financial sector lower, while banks Westpac , ANZ and Macquarie lost between 0.2% and 1.8%. Strength among consumer staples and health stocks partially offset weakness elsewhere. (stuart.condie@wsj.com; @StuartLCondie)

0620 GMT - Voestalpine 's preliminary figures for the first quarter of its fiscal year are unlikely to drive shares much higher despite being excellent, say Jefferies analysts in a research note. "[T]his backwards looking 3-month result is unlikely to be reflective of (calendar) 2H22 or 2023 results which investors are more focused on," say the analysts. The Austrian steel-products maker's performance in the first quarter probably was mainly driven by its core steel-making business, say the analysts. While the company targets EUR2 billion in Ebitda for its full fiscal year, Jefferies estimate is already 9% above that level, say the analysts. (kim.richters@wsj.com)

0620 GMT - The Nikkei Stock Average ends 0.5% higher at 26788.47 as gains for Fast Retailing offset losses in financial stocks. The Uniqlo owner jumps 8.7% after it boosted fiscal-year earnings guidance. Dai-ichi Life Holdings falls 3.1% and Mitsubishi UFJ Financial Group sheds 2.5% as concerns grow about the global economic outlook due to fast tightening of monetary policy by major central banks. The broader market index, Topix, ends flat at 1892.50. Investors are focusing on earnings results for the quarter ended May. USD/JPY is at 138.84, compared with 138.94 as of Thursday 5 p.m. Eastern Time. The 10-year Japanese government bond yield stays flat at 0.230%. (kosaku.narioka@wsj.com; @kosakunarioka)

(END) Dow Jones Newswires

July 15, 2022 03:47 ET (07:47 GMT)

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BARRON'S

Daily
12 Battered Stocks That Could Be the Next Amazon

Al Root
573 字
2022 年 7 月 13 日 13:06
Barron's Online
BON
英文

The 2022 bear market has popped a few bubbles. But it's also created bargain stocks that could deliver stellar performance in the future.

Bubbles, after all, have popped in the past . Don't forget, Amazon.com (ticker: AMZN) was once down 95% from its December 1999 high. Back then shares went from $5.65 to less than 28 cents a share. But since the 2002 low, Amazon stock is up about 36,000% and has earned investors about 34% a year on average for more than a generation.

The S&P 500 has earned investors about 9% a year on average over the same span.

Finding an Amazon , of course, is the trick.

To narrow the field, Barron's screened for new stocks, trying to disrupt old industries, that are down more than 80% from their 52-week highs. We found a dozen.

The list includes: online car seller Carvana (CVNA), artificial intelligence lending platform Upstart (UPST), connected exercise company Peloton Interactive (PTON), zero-commission brokerage Robinhood Markets (HOOD), buy-now-pay-later platform Affirm (AFRM), crypto exchange Coinbase Global (COIN), EV start-up Rivian Automotive (RIVN), online betting platform DraftKings (DKNG), biological cell programmer Ginkgo Bioworks (DNA), International Business Machines (IBM) spinout with no traditional vowels in its name Kyndryl (KD), metaverse software play Unity Software (U) and e-signature company DocuSign (DOCU).

The 12 are down an average of 86% from their 52-week highs. Collectively, the declines have wiped out more than $600 billion in market value.

Picking a long-term winner isn't easy. Judging by Wall Street ratings, Ginkgo, Rivian , Coinbase and Unity software are worth a look. Those are the four with strong analyst support. The average Buy-rating ratio for the four is about 67%, well above the 58% average for stocks in the **S&P500**.

Ratings would lead investors away from Carvana , Upstart , Robinhood , Kyndryl and DocuSign . Those stocks have Buy-rating ratios less than 40%.

Analyst ratings aren't everything. Earnings matter too. Upstart and DocuSign are expected to generate positive earnings in 2023. Upstart trades for 12 times estimated 2023 earnings. DocuSign trades for about 37 times estimated 2023 earnings.

Checking out balance sheets of badly beaten-up stocks is a good idea too. Coinbase , Rivian and Ginkgo have the most cash relative to the size of their market capitalization. That means they have some cushion on their way to generating profits. Coinbase is actually generating free cash flow.

Six stocks in our dozen—Coinbase , Rivian , Ginkgo, Unity Software , Upstart , and DocuSign —have at least one favorable characteristic and are worth a second look for bargain-hungry investors. Only time will tell which ones will flower and which ones will wilt.

Don't forget a screen is only the start of any fundamental investment process. It's a way to narrow down the universe of potential stocks so research efforts can be allocated to ideas that are attractive to a certain set of investors.

Finally, don't forget that stocks falling by more than 80% isn't necessarily a buy signal. There are far more companies that go bankrupt than become the next Amazon . Still, bear markets always create some opportunity . Even if it's hard to see it at the time.

Write to Al Root at allen.root@dowjones.com

12 Battered Stocks That Could Be the Next Amazon

文件 BON0000020220713ei7d0005l

DOW JONES
NEWSWIRES

The Next Amazon? 12 Battered Stocks That Are Worth a Look. -- Barrons.com

1,153 字
2022 年 7 月 13 日 07:00
Dow Jones Institutional News
DJDN
英文

Al Root
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Write to Al Root at allen.root@dowjones.com

13 Jul 2022 08:06 ET 12 Battered Stocks That Could Be the Next Amazon -- Barrons.com

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July 13, 2022 08:06 ET (12:06 GMT)

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DOW JONES
NEWSWIRES

Polestar Still Sees Deliveries Of 50,000 Cars In 2022 As First-half More Than Doubles From A Year Ago -- MarketWatch

264 字
2022 年 7 月 13 日 12:17
Dow Jones Institutional News
DJDN
英文

Polestar Automotive Holding UK PLC (PSNY) backed its full-year guidance for deliveries of 50,000 cars, as the Swedish electric car company offered an update on its year-to-date performance. Gothenburg-based Polestar, which went public on the Nasdaq in June following a merger with a special-purpose acquisition coropration, said it delivered about 21,200 cars in the first half, more than double the 9,510 delivered in the year-earlier period. The company's global order take rose to 50,000 since the start of the year, up more than 350% from a year ago, driven by strong customer demand and the first deliveries to car-rental company Hertz (HTZ). The company expanded to 25 markets from 19 and increased its retail locations to 125 from 103 with about 30 more expected to open by year-end. Following COVID-related lockdowns in China, the company is now pushing ahead with a second shift at a China factory in the hope of making up production lost in the first half.

The next move is the entry into the SUV segment with the launch of the company's electric SUV, Polestar 3, expected in October. Shares were down 0.4% premarket and have fallen 15% in the year to date, while the S&P500 has fallen 20%.

-Ciara Linnane

For more from MarketWatch:
http://www.marketwatch.com/newsviewer
(END) Dow Jones Newswires

July 13, 2022 07:17 ET (11:17 GMT)

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BARRON'S

Daily
Energy Stocks, an Early Winner This Year, Are Tuesday's Big Losers

Karishma Vanjani
600 字
2022 年 7 月 5 日 21:02
Barron's Online
BON
英文

Energy stocks, a winner for much of 2022, were the market's laggards on Tuesday as oil prices tumbled in response to fear of a recession. Consumer discretionary stocks, especially shares of discount retailers, held up much better.

Shares of Halliburton (ticker: HAL), the oil-services company, dropped about 9% and the oil explorers Diamondback Energy (FANG) and Marathon Oil (MRO) both plummeted more than 6% after West Texas Intermediate, the U.S. benchmark grade of crude oil, dropped over 8% to close below $100 a barrel for the first time since early May. But consumer-discretionary stocks like Dollar Tree (DLTR), Etsy (ETSY), and TJX Cos. (TJX) were rewarded by investors given the potential for those companies to help shoppers weather the current wave of inflation.

The losses in energy stocks contrast with what has been happening this year. Over the first five months of the year, the Energy Select Sector SPDR exchange-traded fund (ticker: XLE) gained more than 50% as oil prices climbed in response to sanctions imposed on Russia following its attack on Ukraine. The ETF has fallen more than 20% since the start of June, when oil prices finally began to slide.

The declines in oil prices and energy stocks make sense given that the Federal Reserve has raised interest rates aggressively to fight inflation and expectations that those moves may well push the economy into a recession .

A prediction from Citigroup that oil could fall even further put additional pressure on energy stocks on Tuesday. Economists at the bank see oil falling to $45 a barrel by the end of 2023 if oil-exporting countries don't reduce supply. They aren't currently forecasting a U.S. recession this year, but are uncertain of whether the Fed can engineer a slowdown that would bring inflation under control without causing the economy to shrink.

In past recessions, oil stocks have had mixed records, sometimes beating the broader market and sometimes lagging behind it. Morgan Stanley analyst Devin McDermott thinks companies with large-scale operations, strong balance sheets, and well-supported stock-buyback programs can outperform.

Unlike the Energy Select SPDR, which had fallen over 4% by midday on Tuesday, the S&P500 Consumer Discretionary index was up more than 2%. TJX, which operates stores like T.J. Maxx and Marshalls, gained 3% to $57.74, possibly due to its position as a resource for bargain hunters. Dollar Tree, another seller of low-price goods, gained over 5% to $164.72.

Other standout names included Etsy and Meta (MTA). Etsy was one of the worst-performing stock in the S&P500 in the first half of 2022 but was up over 10% to $88.03 on Tuesday. "ETSY and other tech stocks have been under significant pressure for at least the last 6 months because of the negative impact of rising interest rates," said D.A. Davidson analyst Tom Forte in an email to Barron's. He said the company could navigate a recession well because its products are discounted relative to those from other retailers.

Meta (META) stock rose more than 4% to $167.47 after BofA Global Research called it one of the best plays in the internet sector. The risk of a recession is already reflected in its price, while the company's financial strength makes it well equipped to weather a slowdown, the bank says.

Write to Karishma Vanjani at karishma.vanjani@dowjones.com

Energy Stocks, an Early Winner This Year, Are Tuesday's Big Losers

文件 BON0000020220705ei7500335

Press Release: Sunvalley Company DMCC Releases Strategic Plan to Put Canagold Resources Ltd . on the Right Path and Highlights Case for Change at the Company

1,500 字
2022 年 6 月 29 日 14:00
Dow Jones Institutional News
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英文

Sunvalley Company DMCC Releases Strategic Plan to Put Canagold Resources Ltd . on the Right Path and Highlights Case for Change at the Company

-- Launches
www.TheNewCanagold.com as a resource for Canagold shareholders.

-- Sun Valley's strategic plan is available both on www.TheNewCanagold.com and SEDAR (under Canagold 's profile).

-- Vote only the BLUE proxy FOR Sun Valley's nominees by 5:00 p.m. EST on Thursday, July 14, 2022. To vote, contact Kingsdale Advisors at 1-888-213-0093 or at contactus@kingsdaleadvisors.com.

-- Even if you have voted using the management proxy, you can still change your vote for Sun Valley's nominees by submitting a BLUE proxy today.

VANCOUVER, British Columbia--(BUSINESS WIRE)--June 29, 2022--
Sunvalley Company DMCC ("Sun Valley", www.sunvalleyinv.com), a strategic and long-term focused investor of Canagold Resources Ltd . (TSX: CCM) ("Canagold "), today released its strategic plan to put Canagold on the right track. The plan details the case for change at the Canagold Board of Directors (the "Board") and lays out Sun Valley's strategic steps to advance Canagold 's long-stalled flagship project, New Polaris, and to strengthen Canagold 's governance for the benefit to all shareholders.

The complete investor deck is available on SEDAR and on www.TheNewCanagold.com, which Sun Valley has developed as a resource for shareholders and to provide more information about its plan to enhance value for all shareholders. The website also allows shareholders to review important materials and key developments leading up to Canagold 's annual and special meeting on Tuesday, July 19, 2022 (the "Meeting").

Some highlights of the investor deck are as follows:

Change is Urgently Needed for a New Canagold

-- Destruction of Shareholder Value: Since
Canagold 's IPO on the Toronto Stock Exchange in 1994, total shareholder return has been erased by 98% under the leadership of Mr. Cooke. Canagold has underperformed gold bullion by 23,000% and the S&P500 by 37,500%.

-- Failed Operational and Financial Execution: Canagold 's core asset, New Polaris, has been almost stagnant for 28 years. Canagold is running out of cash but has rejected Sun Valley's premium financing offers, resulting in project delays.

-- Poor Corporate Governance: Messrs. Cooke and Burian and Dr. Malhotra have served on the Board for 35, 8 and 7 years, respectively, and are culpable for Canagold 's dreadful long-term performance. Despite poor results, Canagold's Board has hiked 2021 compensation for executives and directors. The proposed stock option plan only benefits the executives and the Board at the expense of shareholders.

Sun Valley's Strategic Plan for the New Canagold

Sun Valley's plan is focused on finally delivering results that are on time and on budget. The plan is to:

- -- Stop all royalty discussions
- -- Salvage this year's drilling season and continue in 2022/23 to further increase the resource base.
- -- Provide the appropriate guidance and oversight to finally advance the New Polaris project as fast as reasonably possible by
  - -- Tendering and then starting a feasibility study; This is the vital next step needed to move the project forward and add value for all shareholders.
  - -- Current management have been talking about a feasibility study for 20 years but have never started one and we can't even find an indication of a schedule for this in any of their corporate presentations of the last 10 years
  - -- Initiate the permitting process in Q2 2023

Sun Valley's Highly Qualified Slate vs Incumbent Slate's Poor Corporate Governance

Sun Valley's three highly qualified director nominees -- Dr. Carmen Letton, Ms. Sofia Bianchi, and Mr. Andrew Trow -- each possess superior mining-sector experience and will add diverse and valuable skillsets in mining operations, corporate governance and audit Nominees are motivated to deliver results for all shareholders and eliminate the complacent culture at Canagold that has been fostered by the Company's longest-tenured directors Dr. Letton is a mining engineer and mineral economist (PhD) with over 35 years of global mining exposure in the Americas, Australia, Asia, Europe and Africa. Notably, she was chosen as one of the "100 Global Inspirational Women in Mining" in 2016 and 2018 Ms. Bianchi has over 13 years of board experience on multiple publicly listed and private companies. Most recently, Ms. Bianchi was the Chair of the Corporate Governance and Nominating Committee and a Member of the Audit, Technical and Remuneration Committees of Endeavour Mining Corporation Mr. Trow is a Chartered Accountant with over 15 years of experience in accounting, financial and operational restructurings, fund management in special situations, private equity and debt In addition, Sun Valley works with several Canadian advisors who have significant and relevant experience, notably Mr. Gordon J. Bogden who has over 40 years in mining exploration and development, mining finance, capital markets, strategy,

Messrs. Cooke and Burian and Dr. Malhotra have served on the Board for 35, 8 and 7 years, respectively, and should be held accountable for fostering a culture of complacency Despite poor results, Canagold 's board has hiked 2021 compensation for executives and directors Between 2004 and 2021, Messrs. Cooke and Burian have received 17 WITHHOLD recommendations from the proxy advisors, including ISS , for past director elections Despite multiple years on the Board, three of Canagold 's directors hold a total of just 1.17% of the company's shares collectively but are seeking "free" equity at all shareholders expense, while having continuously destroyed value Proposal to amend the stock option plan will result in 20% dilution of the Company's equity to the detriment of all existing shareholders

mergers and acquisitions advisory, and
private equity
------------------------------------- -------------------------------------

Vote the BLUE proxy

Sun Valley's Team and Nominees have a plan and the resources to put Canagold on the right path.

Shareholders are encouraged to vote only the BLUE proxy FOR all three of Sun Valley's highly-experienced, independent nominees -- Dr. Carmen Letton , Ms. Sofia Bianchi and Mr. Andrew Trow.

Don't wait, voting is fast and easy. Please vote well in advance of the proxy voting deadline of Thursday, July 14, 2022 at 5:00 p.m. ET. If you have questions or need help voting, contact Kingsdale Advisors at 1-888-213-0093 or at contactus@kingsdaleadvisors.com.

Advisors

Kingsdale Advisors is acting as strategic shareholder and communications advisor to Sun Valley. Wildeboer Dellelce LLP and Crawley Mackewn Brush LLP are acting as legal counsel to Sun Valley.

About Sun Valley

Sun Valley is a private equity firm focused on the precious metals industry with portfolio companies and branch offices in the Americas, Europe and Asia. Sun Valley seeks to invest in sustainable development projects and operations with growth potential, low cash costs of production, or the operating flexibility to insulate against volatility in the commodity markets.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable securities laws. In general, forward-looking information refers to disclosure about future conditions, courses of action, and events. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the use of any of the words "anticipates", "believes", "expects", "intends", "plans", "will", "would", and similar expressions are intended to identify forward-looking statements. These statements are based on current expectations of Sun Valley and currently available information. Forward-looking statements are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. Sun Valley undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities legislation.

Disclaimer

The information contained or referenced herein is for information purposes only in order to provide the views of Sun Valley and the matters which Sun Valley believes to be of concern to shareholders described herein. The information is not tailored to specific investment objectives, the financial situations, suitability, or particular need of any specific person(s) who may receive the information, and should not be taken as advice in considering the merits of any investment decision. The views expressed herein represent the views and opinions of Sun Valley, whose opinions may change at any time and which are based on analyses of Sun Valley and its advisors.

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(END) Dow Jones Newswires

June 29, 2022 09:00 ET (13:00 GMT)

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DOW JONES
NEWSWIRES

Press Release: Sunvalley Company DMCC Files Letter to Shareholders for Canagold Resources Ltd ., Highlighting the Urgent Need for Change Under Current Board's Value Destruction

2,552 字
2022 年 6 月 27 日 13:00
Dow Jones Institutional News
DJDN
英文

Sunvalley Company DMCC Files Letter to Shareholders for Canagold Resources Ltd ., Highlighting the Urgent Need for Change Under Current Board's Value Destruction

-- During Mr.
Bradford Cooke 's tenure, there has been a consistent destruction of shareholder value, and Canagold 's flagship project, New Polaris, has not moved in a staggering 28 years.

-- Despite their failures, Mr. Cooke and the Board plan to seek approval for a generous option plan of 20% of the company's common shares -- all at the expense of shareholders.

-- Mr. Cooke has rejected financing offers at significant market premiums from Sun Valley, even though the Company's treasury is almost empty. Instead, Mr. Cooke has been pursuing a strategy that would encumber the project with a second royalty and has started a needless and costly proxy fight out of a selfish interest to maintain control of Canagold .

-- It's time to stop decades of value destruction with a new, highly qualified, independent and diverse board that will put shareholders first.

-- Vote only the BLUE proxy FOR Sun Valley's nominees by 5:00 p.m. on Thursday, July 14, 2002. To vote, contact Kingsdale Advisors at 1-888-213-0093 or at contactus@kingsdaleadvisors.com.

-- Even if you have voted using the management proxy, you can still change your vote for Sun Valley's nominees by submitting a BLUE proxy today.

VANCOUVER, British Columbia--(BUSINESS WIRE)--June 27, 2022--
Sunvalley Company DMCC ("Sun Valley", www.sunvalleyinv.com), a strategic and long-term focused investor of Canagold Resources Ltd (TSX: CCM) ("Canagold "), today filed on SEDAR a letter to shareholders ahead of Canagold 's annual and special meeting on Tuesday, July 19, 2022 (the "Meeting").

The letter, together with the information circular and BLUE proxy form, which will be mailed to all Canagold shareholders, details the incumbent Board's business and financial mismanagement as well as Sun Valley's plan to put Canagold on track and realize its full potential.

Shareholders are encouraged to review the letter (included below) and vote the BLUE proxy FOR all three of Sun Valley's highly-experienced, independent nominees -- Dr. Carmen Letton , Ms. Sofia Bianchi and Mr. Andrew Trow.

Don't wait, voting is fast and easy. Please vote well in advance of the proxy voting deadline of Thursday, July 14, 2022 at 5:00 p.m. ET. If you have questions or need help voting, contact Kingsdale Advisors at 1-888-213-0093 or at contactus@kingsdaleadvisors.com.

The full contents of the letter are included below:

Dear Fellow Shareholders,

Sunvalley Company DMCC ("Sun Valley", www.sunvalleyinv.com) are owners of approximately 17.6% of the outstanding shares of Canagold Resources Ltd . (TSX: CCM) ("Canagold ").

As a strategic, long-term focused investor, Sun Valley is deeply committed to Canagold 's long-term success. We believe that we can add significantly to the technical expertise as well as the financial strength that Canagold currently has, which is critical at this stage because we have a very serious challenge ahead: getting environmental permits for an arsenic rich project (i.e., New Polaris). We are deeply concerned that Canagold is failing this important milestone and it would mean that the environmental approval could get delayed by several years and the share price will languish.

Having invested in Canagold since November 20, 2020, we are prepared to invest even more. Sun Valley has the financial strength to support Canagold , and on June 15, 2022, we offered CAD$7.6 million in equity at a 20% premium above market price or a 60% premium on a flow-through basis. Sun Valley's offer to invest at a premium is highly favourable to other Canagold shareholders as it reduces dilution and adds support for a higher price. It would also fund Canagold through the 2022 drilling season and advance the feasibility study at New Polaris.

Canagold has a history of excessive stock dilution in the past and it is important for Canagold shareholders to receive fresh investment at a premium to the market price to control this dilution. Sun Valley can provide that capital.

DISMAL STATE OF CANAGOLD AT THE HANDS OF MR. COOKE

We believe that Canagold 's potential has been crippled by decades of business and financial mismanagement at the hands of Mr. Bradford Cooke and the incumbent board of directors (the "Board").

For 35 years, Mr. Cooke has been in charge of Canagold -- first as founder and CEO, and now as Board Chair. During his tenure, there has been a consistent destruction of value, and Canagold 's flagship project, New Polaris, has not moved in a staggering 28 years. The New Polaris project should have been in production by now and generated the company a far higher stock price. A normal timeline for resource drilling and feasibility studies would be 8-10 years. Given that triple the time has passed, what has Mr. Cooke been doing?

Since listing on the Toronto Stock Exchange in 1994, Canagold investors have suffered an unconscionable 98% destruction of shareholder value. An investment at Canagold 's IPO of $100 would now be less than $2. Meanwhile, the same investment in gold would be worth over $460 today and the same investment in the S&P500 would be worth $750.

Despite having an excellent project, Mr. Cooke has managed to underperform gold bullion by 23,000% and the S&P500 by 37,500%. (Click here for chart -- Canagold vs. Gold and S&P500 Normalized Returns Since Inception)

MR. COOKE REJECTED MULTIPLE PREMIUM FINANCING OFFERS TO MAINTAIN CONTROL

As of March 31, 2022, Canagold had just US$824,000 of cash on hand. Sun Valley has offered CAD$7.6 million in equity at a 20% premium to market price or a 60% premium on a flow-through basis. The offer would fund Canagold through the 2022 drilling season and advance the feasibility study at New Polaris. Our offer is highly favourable to other Canagold shareholders as it reduces dilution and adds support for a higher price. But Mr. Cooke has rejected the funding and is refusing to discuss it further, which we believe will result in project delays and undoubtedly sentence shareholders to watching their investment decay further in price.

Instead, Mr. Cooke has attempted to encumber the project with a second royalty, which was omitted from Canagold 's circular. A second royalty at an early stage of a project can result in destruction of shareholder value and further reduce the share price. When challenged on this plan on April 28, 2022, Mr. Cooke responded that the addition of a second royalty "was exclusively a management decision" and implied that the opinion of his shareholders did not matter.

Mr. Cooke's plans for a second royalty are highly suspicious. The likely amount that could be raised by a 2% Net Smelter Return (NSR) is around $4 to $6 million, which we believe is insufficient to move the project to a construction decision. It would, however, be enough to allow the company to hibernate for a few years. Shareholders should question why Mr. Cooke is actively pursuing a path that damages shareholder value with the only "advantage" being that it allows him to maintain control.

THE CURRENT BOARD IS UNFIT TO OVERSEE THE COMPANY

Despite multiple years on the Board, three of Canagold 's directors hold a total of just 1.17% of the company's shares collectively. The incumbent Board's lack of economic interest in Canagold is alarming. It is telling that the incumbent Board members do not have shareholders' best interests in mind or share the same enthusiasm for the future of the company.

While shareholders have seen their investment plummet, between 1994 and 2021, Mr. Cooke was paid over CAD$2.6 million in cash, and to date, has been granted millions of options. More recently, the Board has increased executive compensation packages -- with increases in 2021 ranging from 173% to 355%, all as Canagold 's share price plummeted by 50%.

	2019	2020	2021	% Raise 2020 - 2021
CEO and Director	231,067	268,244	558,954	208%
CFO, VP, Finance and Secretary	141,129	149,440	257,980	173%
President and COO	283,966	123,470	226,898	184%
VP, Exploration		105,357	374,344	355%
VP, Corporate Development			282,798	NA

In total, in 2021 the compensation package for Canagold 's five executives was over $1.7 million. Additionally, for 2021, Mr. Cooke's director fees increased a whopping 685% to $199,497 from $25,400 in 2020.

These payouts were approved by the company's Compensation Committee, in which Mr. Cooke himself is a member. The Board members are treating the company like their personal piggy bank. Shareholders put the money in, and the directors are taking it out.

This is unacceptable.

Now, at the upcoming 2022 Annual and Special Meeting, Canagold is asking shareholders to approve an updated stock option plan to increase the maximum number of common shares available for issuance under the plan from 8,852,339 common shares to 17,311,919, representing 20% of the I/O as of June 6, 2022. Given the dismal performance for shareholders, how is it possible that they want to be able to reward themselves with up to 20% of the company?

27 Jun 2022 08:00 ET Press Release: Sunvalley Company DMCC Files -2-

The revised stock option plan also contains many problematic features that benefit the executives and the Board at the expense of shareholders. Two of the provisions -- namely allowing for discretionary, non-employee director participation and the Board to amend the plan without shareholder approval -- should warrant automatic opposition by shareholders, according to Institutional Shareholder Services, Inc . ("ISS "), a leading and independent third-party proxy advisor.

To make things worse, Messrs. Cooke and Burian have received multiple WITHHOLD recommendations from ISS or Glass, Lewis & Co . ("Glass Lewis "), another leading and independent third-party proxy advisor. Between 2004-2021, Messrs. Cooke and Burian have had 17 WITHHOLD recommendations. Shareholders should ask themselves why these Board members have so many WITHHOLD recommendations.

SUN VALLEY'S PLAN FOR NEW POLARIS, UNDER THE GUIDANCE OF HIGHLY EXPERIENCED, INDEPENDENT AND DIVERSE NOMINEES

We believe shareholders need an aligned, qualified Board with directors who will hold management and themselves accountable. That is why we are nominating three highly experienced, respected industry leaders on your behalf to provide the much-needed independent oversight. Our nominees -- Dr. Carmen Letton , Ms. Sofia Bianchi and Mr. Andrew Trow -- bring combined expertise in metals and mining, strategy and leadership, operations, corporate governance and finance. (For biographies on our nominees, please see the section Background and Reasons for Solicitation.)

In addition to our qualified director nominees, Sun Valley works with several Canadian advisors who have significant and relevant experience, notably Mr. Gordon J. Bogden , a mining exploration, development and finance expert with more than 40 years of experience.

Once elected, our highly-experienced, independent directors will stop all royalty discussions, re-commence drilling at New Polaris, and provide the appropriate guidance and oversight to finally advance the New Polaris project as fast as reasonably possible for the benefit of all shareholders.

The aim is to:

-- Immediately tender the feasibility study and start it this year. We expect the feasibility study to take approximately 18 months to complete, but we expect it would provide sufficient data to define the design parameters needed for permitting to begin within six months;

-- Initiate the permitting process in Q2 2023; and

-- Save this year's drilling season and continue drilling in 2022/23 to increase the resource base with a view to move inferred mineral resources to indicated mineral resources.

We believe the feasibility study will result in a steadily increasing share price, and once the permitting is near completion, we expect that the shares will revalue dramatically.

IT'S TIME FOR MATERIAL CHANGE. IT'S TIME TO STOP DECADES OF VALUE DESTRUCTION

Canagold shareholders have been generous, giving Mr. Cooke 35 years to deliver results. Enough is enough. It's time to stop Mr. Cooke and the Board's value-destroying ways.

Vote for Sun Valley's highly qualified, independent and diverse director nominees. Your vote is critical no matter how many shares you own. Voting is fast and easy. We encourage all Canagold shareholders to vote only the BLUE proxy FOR our nominees by 5:00 p.m. ET on Thursday, July 14, 2022.

It's time for a New Canagold -- one focused on shareholder value, growth and good governance.

Sincerely,

Vikram Sodhi

Managing Director and Co-Founder

Sunvalley Company DMCC

Advisors

Kingsdale Advisors is acting as strategic shareholder and communications advisor to Sun Valley. Wildeboer Dellelce LLP and Crawley Mackewn Brush LLP are acting as legal counsel to Sun Valley.

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June 27, 2022 08:00 ET (12:00 GMT)

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DOW JONES
NEWSWIRES

Update: Emergent BioSolutions Says FDA Has Accepted Its Anthrax Vaccine Candidate For Review -- MarketWatch

205 字
2022 年 6 月 24 日 12:16
Dow Jones Institutional News
DJDN
英文

Emergent BioSolutions Inc. (EBS) said Friday the U.S. Food and Drug Administration has accepted for review its application for approval of its anthrax vaccine. Dubbed AV7909, the vaccine is aimed at people aged 18 through 65 years who have been exposed to anthrax for use along with recommended antibacterial drugs. A decision is expected by April of 2023. "As we progress toward licensure of AV7909, which is designed to follow a two-dose immunization schedule and to elicit a faster immune response, we redouble our efforts to support the government's overall preparedness and response strategy for large-scale emergencies involving anthrax and other threats to public health," said Kelly Warfield, Emergent senior vice president for R&D, in a statement. The company has submitted data from a phase 3 clinical trial of the vaccine, as well as from a phase 2 trial.

Emergent shares reversed early losses to trade up 2% premarket and have fallen 26% in the year to date, while the s&P500 has fallen 20%.

-Ciara Linnane

For more from MarketWatch:
http://www.marketwatch.com/newsviewer
(END) Dow Jones Newswires

June 24, 2022 07:16 ET (11:16 GMT)

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DOW JONES
NEWSWIRES

African stocks markets are stepping out of the shadow of the developed world

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2022 年 6 月 16 日 06:00
Dow Jones Institutional News
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英文

Bellevue Asset Management AG / Key word(s): Market Report African stocks markets are stepping out of the shadow of the developed world 2022-06-16 / 07:00

Market commentary of 16 May, 2022

African stocks markets are stepping out of the shadow of the developed world

Malek Bou-Diab, Lead Portfolio Manager, Bellevue African Opportunities (Lux)

Structural growth drivers and low valuations: As global monetary expansion comes to an end, the opportunity cost of owning African stocks has declined. Selected African markets are particularly well-positioned due to the underlying real economic growth and the forces of structural change.

Low potential returns, low market liquidity, at best an "exotic touch" for internationally diversified investment portfolios - most investors gave the African continent no more than a passing glance whenever major equity markets were booming. This was especially true in recent years when stocks in the developed world were clearly outperforming emerging market and frontier market stocks on the wings of ultra-loose monetary policy. Major central banks in the developed world really flooded the markets with cash after the outbreak of the coronavirus disease. Monetary and fiscal measures were ramped up to give the economy a boost. African countries were unable to take similar action on such a scale. This situation increased the opportunity cost of holding African stocks and explains why Africa has been absent in global asset allocation strategies for many years.

This has gradually changed ever since 2021, when stock markets began to price in the end of expansionary monetary policy. The Bellevue African Opportunities Fund (+8.3%) outperformed the developed markets (S&P500, +3.2%), emerging markets (MSCI EM, -6.7%) and frontier markets (MSCI Frontier, +2.3%) during the period from September 1, 2021 to April 29, 2022. In the absence of global monetary expansion, African equities look attractive compared to the valuations in developed markets because many African economies are in a very good position in terms of real economic growth. Top-quality African stocks are inexpensively valued.

Two key performance drivers

From an investor viewpoint, the African continent's biggest plus point is that it offers access to two major themes: commodities that correlate with global cycles, and compelling local and structural growth drivers that are uncorrelated to such cycles. Companies and countries heavily engaged in the commodities sector profited from the strong recovery in commodity prices after the outbreak of COVID-19 and they have been Africa's top outperformers since May 2020. Conversely, markets with structural growth themes lagged the recovery trajectories of companies and countries with considerable commodities activities as the pandemic waned.

We have tactically modified the fund's investment approach and increased our exposure to commodities to benefit from the stronger positive momentum, but without giving up our focus on structural growth drivers. Our exposure to the commodities sector is currently 50%, compared to 28% at the beginning of the coronavirus crisis. We proactively manage this exposure in tandem with the prevailing momentum of global commodity prices. Our commodity exposure has delivered 65% of the fund's performance over the past year and yet our commodity exposure is still well below that of our benchmark, the Dow Jones African Titans 50, which was 70% as of April 2022.

Examples of structural growth

From a country perspective, Morocco is an interesting market because it is in a good position to benefit from the changes underway in global supply chains and to align its manufacturing sector more closely with the European continent. A good example is the country's successful integration into the European automotive industry. Because structural growth themes show the weakest correlation with global cycles, they can produce more sustainable and less volatile returns in the long run. Moreover, today's currently low valuations offer considerable long-term upside potential.

Commercial International Bank (COMI), Egypt's largest private bank by assets and customer deposits, is a good example here. Over the past ten years, the bank has increased its EPS by 13% p.a. The bank's ability to increase its profits has never been hampered by a crisis. Estimated EPS for 2022 serves as impressive proof of this. It is forecast to be 11% above the bank's pre-COVID-19 EPS in USD. And yet the stock is trading at a discount of 45% to its pre-COVID-19 levels, and at a historical low.

LabelVie is the second largest retailer in Morocco and a major beneficiary of the formalization of trade in the country, where informal trading accounts for 80% of total retail trade. It illustrates the high growth potential that is created when formal trading channels gain market share at the expense of the informal trade sector. LabelVie is expected to have almost doubled its EBITDA over the past five years by the end of this year and it is well-positioned to remain one of the fastest growing companies on the Moroccan stock exchange.

Conclusions

The two companies mentioned above are characteristic of our strategy of investing exclusively in liquid and marketable African stocks that are not exposed to any capital repatriation risks. Selected African markets currently offer outstanding risk-return profiles. Structural growth plays are trading at low valuations, particularly in Egypt and Kenya, and offer substantial rerating potential.

Author

Malek Bou-Diab joined Bellevue Asset Management in June 2009 as portfolio manager new markets. He is lead portfolio manager for the BB African Opportunities Fund. Prior to that, he worked as investment specialist at Julius Baer, where he was responsible for managing an African equity fund. From 2003 to 2007 he worked as a quantitative risk analyst at Deutsche Bank AG in London. Between 1999 and 2003 he prepared his PhD thesis in theoretical physics at the Swiss Federal Institute of Technology Zurich (ETH). He spent a large part of his youth in the Middle East, where he received an international education and studied Arabic.

Contact Bellevue Asset Management AG , Seestrasse 16 / P.O. Box, CH-8700 Küsnacht/Zurich, Tanja Chicherio, tel. +41 44 267 67 09, tch@bellevue.ch

www.bellevue.ch

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reports of the Bellevue Funds under Luxembourg law are available free of charge from the above mentioned representative, paying, facilities and information agents as well as from Bellevue Asset Management AG , Seestrasse 16, CH-8700 Kusnacht. With respect to fund units distributed in or from Switzerland, the place of performance and jurisdiction is established at the registered office of the representative.

End of Media Release

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June 16, 2022 01:00 ET (05:00 GMT)

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DOW JONES
NEWSWIRES

African stocks markets are stepping out of the shadow of the developed world

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2022 年 6 月 16 日 06:00
Dow Jones Newswires German
RTDJGE
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Bellevue Asset Management AG / Key word(s): Market Report African stocks markets are stepping out of the shadow of the developed world 2022-06-16 / 07:00

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Two key performance drivers

From an investor viewpoint, the African continent's biggest plus point is that it offers access to two major themes: commodities that correlate with global cycles, and compelling local and structural growth drivers that are uncorrelated to such cycles. Companies and countries heavily engaged in the commodities sector profited from the strong recovery in commodity prices after the outbreak of COVID-19 and they have been Africa's top outperformers since May 2020. Conversely, markets with structural growth themes lagged the recovery trajectories of companies and countries with considerable commodities activities as the pandemic waned.

We have tactically modified the fund's investment approach and increased our exposure to commodities to benefit from the stronger positive momentum, but without giving up our focus on structural growth drivers. Our exposure to the commodities sector is currently 50%, compared to 28% at the beginning of the coronavirus crisis. We proactively manage this exposure in tandem with the prevailing momentum of global commodity prices. Our commodity exposure has delivered 65% of the fund's performance over the past year and yet our commodity exposure is still well below that of our benchmark, the Dow Jones African Titans 50, which was 70% as of April 2022.

Examples of structural growth

From a country perspective, Morocco is an interesting market because it is in a good position to benefit from the changes underway in global supply chains and to align its manufacturing sector more closely with the European continent. A good example is the country's successful integration into the European automotive industry. Because structural growth themes show the weakest correlation with global cycles, they can produce more sustainable and less volatile returns in the long run. Moreover, today's currently low valuations offer considerable long-term upside potential.

Commercial International Bank (COMI), Egypt's largest private bank by assets and customer deposits, is a good example here. Over the past ten years, the bank has increased its EPS by 13% p.a. The bank's ability to increase its profits has never been hampered by a crisis. Estimated EPS for 2022 serves as impressive proof of this. It is forecast to be 11% above the bank's pre-COVID-19 EPS in USD. And yet the stock is trading at a discount of 45% to its pre-COVID-19 levels, and at a historical low.

LabelVie is the second largest retailer in Morocco and a major beneficiary of the formalization of trade in the country, where informal trading accounts for 80% of total retail trade. It illustrates the high growth potential that is created when formal trading channels gain market share at the expense of the informal trade sector. LabelVie is expected to have almost doubled its EBITDA over the past five years by the end of this year and it is well-positioned to remain one of the fastest growing companies on the Moroccan stock exchange.

Conclusions

The two companies mentioned above are characteristic of our strategy of investing exclusively in liquid and marketable African stocks that are not exposed to any capital repatriation risks. Selected African markets currently offer outstanding risk-return profiles. Structural growth plays are trading at low valuations, particularly in Egypt and Kenya, and offer substantial rerating potential.

Author

Malek Bou-Diab joined Bellevue Asset Management in June 2009 as portfolio manager new markets. He is lead portfolio manager for the BB African Opportunities Fund. Prior to that, he worked as investment specialist at Julius Baer, where he was responsible for managing an African equity fund. From 2003 to 2007 he worked as a quantitative risk analyst at Deutsche Bank AG in London. Between 1999 and 2003 he prepared his PhD thesis in theoretical physics at the Swiss Federal Institute of Technology Zurich (ETH). He spent a large part of his youth in the Middle East, where he received an international education and studied Arabic.

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www.bellevue.ch

Bellevue - Excellence in Specialty Investments Bellevue is a specialized asset manager listed on the SIX Swiss Exchange with core competencies covering healthcare strategies, entrepreneur strategies, alternative and traditional investment strategies. Established in 1993, Bellevue, a House of Investment Ideas staffed by 100 professionals, generates attractive investment returns and creates value added for clients and shareholders alike. Bellevue managed assets of CHF 12.8 bn as at December 31, 2021.

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African stocks markets are stepping out of the -2-

reports of the Bellevue Funds under Luxembourg law are available free of charge from the above mentioned representative, paying, facilities and information agents as well as from Bellevue Asset Management AG, Seestrasse 16, CH-8700 Kusnacht. With respect to fund units distributed in or from Switzerland, the place of performance and jurisdiction is established at the registered office of the representative.

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(END) Dow Jones Newswires

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文件 RTDJGE0020220616ei6g00019

DOW JONES
NEWSWIRES

Nordic Stocks Tipped To Open Higher -- Market Talk

171 字
2022 年 6 月 15 日 07:49
Dow Jones Institutional News
DJDN
英文

0649 GMT - Nordic markets are seen opening higher, with IG calling the OMXS30 up 0.8% at around 1947. "The growing inflation and growth concerns that caused the stock markets to tremble took a slight pause yesterday when the S&P500 fell by 'only' 0.4% and the Nasdaq rose by 0.2%," analysts at SEB say in a note. Ahead of today's opening, futures point to a slight upturn in Europe and the U.S. In Asia, developments are mixed this morning with rising equities in China, after better-than-expected industrial production data, but declines in most other parts of the region, SEB says. Today's calendar is dominated by tonight's Fed announcement. "Our forecast is still 50 basis points per meeting 3 more times, including today." OMXS30 closed at 1931.39, OMXN40 at 1991.70 and OBX at 1119.17. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

June 15, 2022 02:49 ET (06:49 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,521 字
2022 年 6 月 15 日 08:06
Dow Jones Institutional News
DJDN
英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0706 GMT - Naver's e-commerce segment may need fresh momentum to catch up with its main homegrown rival Coupang that beat the platform giant last year, Hana Financial Investment analyst Y.J. Yoon says in a research note. The analyst expects the South Korean internet group's "SmartStore" segment to post a gross merchandise value of KRW30 trillion in 2022, compared with Coupang 's estimated KRW38 trillion. Naver may need success in its ongoing push to expand e-commerce services to Japan and elsewhere to give its valuation a boost, the analyst adds. Hana cuts the stock's target price by 22% to KRW350,000 and keeps a buy rating. Shares fell 3.4% to KRW244,500. (kwanwoo.jun@wsj.com)

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0620 GMT - Chinese insurance companies' outlook appears brighter in the near term on rising demand for wealth-management products and auto insurance, Guotai Junan analysts say in a research note. Consumers in China could increasingly turn to wealth-management products for their financial and investment needs amid a weak stock market and macroeconomic concerns, they say. Moreover, China's latest auto-purchase stimulus measures have increased car sales, which may lead to higher demand for auto-related insurance products in the coming months, the analysts add. Higher awareness about health insurance and elderly-care products due to the pandemic is another positive for the sector, they say. (yifan.wang@wsj.com)

0614 GMT - Chinese stocks extend their gains in early afternoon trade, led by the insurance sector on rising investor optimism over the industry's premium income outlook. The Shanghai Composite Index adds 1.8% to 3348.76, while the Shenzhen Composite Index gains 1.7% to 2124.63. The tech-heavy ChiNext Price Index is 2.4% higher at 2609.39. Insurance stocks PICC and Ping An are each 6.9% higher. Latest insurance premium income data for May has shown improvement in the sector's overall demand trends, according to several brokerages' analysts. (yifan.wang@wsj.com)

0554 GMT - Gucci's medium-term outlook is more promising than the short term, Flavio Cereda and Kathryn Parker at Jefferies say in a note. French parent group Kering last week set a medium-term ambition of EUR15 billion in sales for its core luxury brand, along with an operating margin above 41%. These are probably achievable by 2026--in line with likely sector growth--but Gucci will need better brand elevation, better local engagement in Europe, and higher store productivity, none of which are certain, Cereda and Parker say. "The brand can do better but is no longer an outperformer and the short-term outlook is mixed," they say. "China remains an issue," they add. Kering last closed at EUR491.30. (joshua.kirby@wsj.com; @joshualeokirby)

0543 GMT - New Zealand's NZX-50 closed 0.1% lower at 10635.92, notching its fifth consecutive loss, ahead of a FOMC decision that's expected to deliver at least a 50 basis points increase in interest rates to counter persistently high inflation. The index is down more than 12% so far this quarter, which if sustained would be its worst quarterly loss since early 2020 when the Covid-19 pandemic upended markets. Among heavyweight stocks, Meridian Energy rose 1.6% and Fisher & Paykel Healthcare declined 1.4%. The NZX-50 lost 4.4% in the previous two sessions after higher-than-expected U.S. inflation for May jolted world markets. (stephen.wright@wsj.com)

0540 GMT - Kering's recent derating leaves the stock looking attractive, Flavio Cereda and Kathryn Parker at Jefferies say in a research note, lifting the rating to buy from hold. The French luxury-goods group's share has fallen since the start of the year to trade below EUR500--a level it has rarely descended to since 2018, making it a value opportunity in light of the much lower EBIT multiple, the analysts say. It is this, rather than the recent capital-markets event, that earns Kering an upgrade, Cereda and Parker add, noting that while the strategy update was useful, "the lack of clear timelines made it a more academic exercise than the market probably expected." Jefferies cuts its target price on Kering stock to EUR605. (joshua.kirby@wsj.com; @joshualeokirby)

(END) Dow Jones Newswires

June 15, 2022 03:06 ET (07:06 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,546 字
2022 年 6 月 15 日 08:41
Dow Jones Institutional News
DJDN
英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0741 GMT - Chinese stocks rose after May activity data beat market expectations, supporting investor sentiment. The A-share market was boosted by insurers and the property sector, while energy companies retreated. Ping An Insurance , China Life Insurance and New China Life were up 5.4%-10%, following upbeat premium income data for May. Developers strengthened after the May data reflected a marginal improvement in the property sector from April. China Vanke gained 3.3% and Poly Developments rose 4.8%. Among laggards, Cnooc fell 5.0% and PetroChina dropped 1.3%, reversing recent gains. The Shanghai Composite Index climbed 0.5% to 3305.41, the Shenzhen Composite Index was 0.5% higher and the ChiNext Price Index added 1.1%.(clarence.leong@wsj.com)

0725 GMT - Clariant 's increase in reported Ebitda and margins in 1Q should be seen as positive indicators of the company's strong performance so far this year, Baader Helvea analysts Markus Mayer and Konstantin Wiechert say in a research note. When almost all other chemical companies suffered dilution in their margins due to heavy price increases, the Swiss company was able to expand its margin by 10 basis points, the analysts say. Surprisingly, the company posted an organic volume increase of 10% on year, even as peers found it hard to grow volumes compared with 2021, which was a strong year, the analysts add. Clariant shares rise 3% to CHF19.17. (pierre.bertrand@wsj.com)

0732 GMT - Antofagasta has guided 2022 copper production at the lower end of the original range, which is seen as a slight negative by RBC 's Tyler Broda. Consensus volume estimates will now recalibrate toward the lower end of the 660,000-690,000 metric tons range, the analyst says in a note. The mining company's comments were part of an update on the leak detected in the Los Pelambres concentrator pipeline. The operation is expected to restart by the end of June. Shares in the Chile-focused copper producer fall 1.4% after the update. RBC has an underperform rating on the stock with a 1,150 pence target price. (jaime.llinares@wsj.com)

0729 GMT - Whitbread 's 1Q update was very strong and showed a continuation of U.K. revenue per available room--a key metric in the industry--in line with what it reported at the start of FY 2023, Shore Capital analyst Greg Johnson says in a note. Meanwhile the hotel-and-restaurant company's outlook is positive, which is likely to prompt a 25% to 30% upgrade to pretax profit estimates for FY 2023, Johnson says. "We see a combination of a higher revpar assumptions in the U.K. and lower losses out of Germany, partly offset by higher costs, leading to a GBP50 million to GBP60 million increase in our full-year pretax profit estimate from around GBP200 million," Johnson says. Shore rates the stock buy. (anthony.orunagoriainoff@dowjones.com)

0729 GMT - South Korea's benchmark Kospi fell 1.8% to 2447.38, a new 19-month closing low, losing ground for a seventh consecutive session. Defense, airline and entertainment stocks led losses. Foreign investors were net sellers ahead of the Fed's policy decision later in the day, amid concerns of a higher-than-expected rate increase. USD/KRW was 0.3% higher at 1,290.50 on increased risk aversion. Entertainment company HYBE slumped 24% after its boyband BTS decided to go on hiatus. Armored vehicle maker Hyundai Rotem lost 9.4% as aircraft maker Hanwha Aerospace fell 6.0%. Hyundai Motor gained 1.5% after truckers ended a strike that had crippled operations at the car maker.(kwanwoo.jun@wsj.com)

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(END) Dow Jones Newswires

June 15, 2022 03:41 ET (07:41 GMT)

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DOW JONES
NEWSWIRES

U.S. Listed Chinese Stocks Are Rising. Here's Why. -- Barrons.com

By Karishma Vanjani
276 字
2022 年 5 月 31 日 13:27
Dow Jones Institutional News
DJDN
英文

Chinese companies listed in the U.S. rose on Tuesday as Covid-19 lockdown measures in China eased and the country released better-than-expected economic data.

The ADR of e-commerce player Alibaba's (ticker: BABA) was up 5% to $97.30 on Monday, while its peer JD.com (JD) rose almost 7% to $57.25 in premarket trading. Electric-car maker NIO (NIO) was up 5% to $17.37 in the early hours and internet giant Baidu (BIDU) jumped 6.5% to $148.13.

The moves came as Shanghai authorities said they were taking some major steps toward reopening China's economy. Vice Mayor Zong Ming on Tuesday that full bus and subway service will be restored, as will basic rail connections.

The lockdown in Shanghai, announced in March, was the most extensive and had been an overhang for the Chinese stocks. The S&P500 U.S. Listed China 50, which tracks the 50 largest Chinese companies, is down 47% this year and is up by just 1.8% quarter-to-date.

On Monday, China also published its official manufacturing Purchasing Managers' Index for May. The index came in at 49.6, higher than April's reading of 47.4 and forecast of 48.5, according to FactSet. Still, that's below the 50 mark that separates expansion from contraction. PMI provides a look into the Chinese manufacturing sector and covers purchasing, production, logistics, and more.

Write to Karishma Vanjani at karishma.vanjani@dowjones.com

(END) Dow Jones Newswires

May 31, 2022 08:27 ET (12:27 GMT)

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Alina Holdings PLC : AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

24,358 字
2022 年 5 月 31 日 07:01
Dow Jones Institutional News
DJDN
英文

Alina Holdings PLC (ALNA) Alina Holdings PLC : AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021 31-May-2022 / 07:00 GMT/BST Dissemination of a Regulatory Announcement, transmitted by EQS Group . The issuer is solely responsible for the content of this announcement.

Alina Holdings plc

(Reuters: ALNA.L, Bloomberg: ALNA:LN)

("ALNA" or the "Company")

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Alina Holdings PLC (LSE: ALNA) today announces its audited results for the year ended 31 December 2021.

The information set out below is extracted from the Company's Report and Accounts for the year ended 31 December 2021, which will be published today on the Company's website www.alina-holdings.com. A copy will also be submitted to the National Storage Mechanism where it will be available for inspection. Cross-references in the extracted information below refer to pages and sections in the Company's Report and Accounts for the year ended 31 December 2021.

Alina Holdings PLC ("Alina" or the "Company") is a company registered on the Main Market of the London Stock Exchange .

In December 2020 the Company changed its accounting reference date to 31 December in each year, giving rise to a fifteen-month period. The period reported on in this document is for the 12 months to 31 December 2021, however the comparable figures are for a fifteen-month period as per IAS 1.

Future financial statements will report on 12 months periods to 31 December.

Investment Strategy

The Company's investment strategy is to identify and acquire interests in businesses, which, in the opinion of the directors, are capable of delivering long term value for its shareholders. The Company's initial strategy, as set out in its RNS of 28 September 2020, was to seek to acquire interests in companies in the European leisure, hospitality and entertainment sectors. The extended impact of Covid-19, rapidly followed by the war in Ukraine and excessive valuations in many markets has resulted in the directors researching and purchasing holdings, which the directors consider to offer better value, outside of the travel and leisure industries, whilst at the same time trying to mitigate market exposure.

The directors will continue to actively manage the Company's property portfolio and will sell properties only when the directors consider it to be in the best interests of the Company's shareholders to do so.

Chairman's Statement

Regarding Sock Market Manias

"I can calculate the movement of stars, but not the madness of men."

Sir Isaac Newton commenting on the madness in the trading of the South Sea Bubble.

Regarding the stupidity of War

"No-man's land under snow is like the face of the moon: chaotic, crater ridden, uninhabitable, awful, the abode of madness."

Lieutenant Wilfred Owen, in a letter to his mother, January 1917

Given the war, destruction and suffering in Ukraine, shareholders will, I hope, forgive me for not using the usual "I am pleased to present the accounts ."

I am anything but pleased. In fact, it is with considerable concern that I look to the future and present the Company's accounts to 31 December 2021.

Notwithstanding substantial ambivalence, I fear that the war in Ukraine will continue for some time and that if Western backed Ukrainian forces inflict too much (without knowing what the definition of 'too much' is) damage on Russian troops or assets, or the Russian economy were to be near collapse, the likelihood of Russia using tactical nuclear weapons becomes ever more likely. Add to that and the ever-increasing likelihood that China may (will?) attack Taiwan leaves me wondering why 'man' has learned nothing about the futility of war.

Politics, Economics and the madness of men.

Following the 2020 spread of Covid-19, one could be forgiven for thinking that the World would 'normalise' in 2021/ 2022.no such luck. Central Bankers kept the proverbial interest rate spigot open (far too long!) and investors, punters and stock jockeys responded by driving meme stocks beyond any measure of 'value', which in turn launched major indices from their March 2020 lows to all-time highs in November/December 2021 or, in the case of the S&P500, January 2022. As a result of belated Central Bank interest rate tightening, and the invasion of Ukraine, markets have fallen precipitously, but nonetheless, have probably further to fall.

On 6 May 2022, Lu Wang, Vildana Hajric and Isabelle Lee from Bloomberg summed up the current market gyrations as follows -

First it was a rout in the stay-at-home names that surged in the pandemic. Then speculative software makers with barely any earnings went south. Now the giant technology names whose sway on benchmarks has been decried by bears for years are dragging the market down. Dizzying as the downdraft has been, you can't say you weren't warned.

It's axiomatic in markets: you never see it coming. But this selloff is an argument that sometimes you do. People have been saying for months that inflation would surge, forcing the Federal Reserve into action. Wall Street veterans like Charlie Munger spent 18 months lambasting the Robinhood crowd for its infatuation with speculative flotsam. Warnings the market would bend under its trillion-dollar tech monopolies have never been hard to find.

While the timing was often wrong, it's hard to say those views aren't playing out now, with the S&P 500 falling for five straight weeks, its longest retreat in a decade. The index has slumped 14% from a record on the year's first trading day, wiping about USD6 trillion from its value.

"The normal signs of excess have been out there for a while, whether it be in valuation, whether it be in all the speculative overshooting of some of these stock that have great stories but not a real solid business underneath them," said Michael Ball, managing director of Denver-based Weatherstone Capital Management. What starts as a trickle "turns into a bigger outfall as everybody starts to say, 'I need to take off risk' and nobody wants to take the other side."

Saying the market is acting in a predictable way sounds crazy after the week that just ended. Hawkish pronouncements by the Fed on Wednesday were occasion for a 3.4% surge in the Nasdaq 100, before the whole gain was unwound a day later. Treasury yields buckled and jumped, making Thursday only the fourth time in 20 years that the main stock and bond ETFs both lost 2% at the same time.

Through a broader lens, the results look a little less disorderly. For the Nasdaq 100, which traded at almost 6 times sales as recently as November, the bull market is over, its five-month loss exceeding 23%. More speculative companies as proxied by funds like Ark Innovation ETF (ticker ARKK) are nursing losses of twice that. Faddy groups like special purpose acquisition companies have suffered similar dents, while losses in the older-school industries repped by the Dow Jones Industrial Average are lower by a relatively tame 10%.

"In a lot of ways, it's following a typical playbook," said Jerry Braakman, chief investment officer and president of First American Trust in Santa Ana, California. "Market leadership is the losing leadership. That's when the panic sets in." Of course, just because it makes sense doesn't mean everyone was ready for it. Dip-buyers were in evidence through the start of this month, with bounces like Wednesday's giving bulls hopes. Until April, investors had kept funnelling money into equity funds, sticking to their dip-buying strategy. "Investors tend to say, 'this time is different,'" said Sam Stovall, chief investment strategist at CFRA. "Investors get tired and say, 'I'm not going to fight the tape, because even with higher multiples, the market just wants to keep going up.'" That's not what's happening now. The five tech giants, Meta Platforms Inc ., Apple Inc ., Amazon.com Inc ., Microsoft Corp . and Alphabet Inc ., at one point accounted for a quarter of the S&P 500, boasting an influence that's greater than any comparable group of stocks since at least 1980. Now that the group, known as the Faangs, has seen their total value shaved by 23% from the December peak, a drag that the market has no chance of shaking off. The S&P 500 is mired in its second-longest correction since the global financial crisis.

By the time shareholders read this Statement, Global Stock Markets may have bottomed (but I doubt it), and we could be back in a bull market. Sadly, I don't think that the next bull (-market) is on the horizon, and the current bear may well roar for a while .particularly if, as I do, you adhere to the Jeremy Grantham (JG) point of view that we have not just been in a bubble, or 2 sigma bubble, but are currently in only the fourth (3 sigma) 'Super Bubble' in the past 100 years in the US. JG believes that the S&P 500 will revert to the mean of its long-term growth trend, as low as 2,500, from its current level of ±4,123 and a high of ±4,796. This would imply a 40% - 50% decline in the S&P 500 from its January 2022 high, and a further 39% decline from current levels to around 2,550!

Jeremy Grantham's view of the world may cause some investors more than a little nausea, but his writings, nonetheless, make for compelling reading, even if you disagree with his conclusions.

https://www.gmo.com/globalassets/articles/viewpoints/2022/gmo_let-the-wild-rumpus-begin_1-22.pdf

Operational Review

Property Holdings

As stated in the 2 March 2022 trading statement, the Company's objective continues to be to liquidate the current portfolio of retail shopping and residential assets, which currently show a Gross Initial Yield of more than 16%, but only if a sale can achieve a sensible return in excess of the year end 2021 carrying value of GBP2.45m.

31 May 2022 02:01 ET Alina Holdings PLC : AUDITED RESULTS FOR THE YEAR -2-

In order to optimise the value of the Company's property assets, there is a need to undertake selective improvements to enhance sale values. This exercise is currently being undertaken and development plans are being drawn up for the Company's properties in Hastings and Bristol.

Hastings is currently yielding ±11% even though half empty. Once the vacant units have been refurbished and the upper units converted to residential, I am confident that the rental income will more than double the current income of GBP90,000 and substantially increase the current book value of GBP700,000.

Quoted Holdings

As at 6 May 2022, Alina currently has ±GBP2.68m of investment holdings, of which ±GBP2.5m are long and ±GBP0.2m are short. The company's most significant holdings are:

Dolphin Capital Investors (DCI LN)

DCI is an Eastern European (Greece, Cyprus, Croatia) focused Leisure development company. Current NAV of DCI as of May 2022 is 15p vs 31 December 2021 valuation of 4.3p and current market price of 3.6p. Alina currently owns just under 3% of DCI. As previously, stated, I do not believe that DCI will return 15p per share to shareholders in a liquidation, but consider 8p to 10p more realistic. Part of the problem for DCI is, that having sold 50.25% of Aristo to the Aristo CEO, it is now a minority shareholder in Cyprus based Aristo Development with little or no ability to influence or achieve a fair sale price. The situation is further complicated by the war in Ukraine, which along with rampant inflation and the possibility of slowing economic growth in Europe will likely have a negative impact on sales of luxury leisure properties.

and HEIQ plc

HEIQ is an innovative specialist materials chemical company with a current market capitalisation of GBP130.9m (100p/ share) and 2021 Revenues of USD57.9m v 2020 Revenues of USD50.4m. The Company's objective is to grow intermediate sales to USD300m. Many of the Company's materials are used by leisure clothing manufacturers, which was recently endorsed by the investment into HEIQ AEONIQ (Cellulosic yarn made from seaweed) by Lycra, and the recently reported USD5m investment, by Hugo Boss at an implied valuation of USD200m for HEIQ's AEONIQ subsidiary.

Hedge Positions

The recent rapid sell off in most major stock markets hardly came as a surprise to us and in anticipation of the correction we had various hedges in place with the intention of mitigating the potential for markdown in our long positions. Our objective, unlike a hedge fund, is not to increase our risk exposure by leveraging the company's balance sheet, but rather to use leverage built into the instruments that we are using. Clearly there is risk associated with these instruments, which we monitor closely to avoid the potential for substantial potential losses. The strategy is currently working effectively and has made, and continues to make, making a positive contribution to the Company's results.

Conclusion

Madness is never usually here today and gone tomorrow..

Companies, when sensibly valued, should trade on reasonable multiples of sustainable free cash flow. defined as, the amount of cash that a company generates after allowance for maintenance capital expenditure. During times of madness companies are valued (for much longer than makes sense) on various metrics, such as hits and clicks, as was the case during the dot com bubble, which saw the NASDAQ rise 400% from 1995 to March 2000, before falling 78%. This period of madness was followed by the US housing bubble which blew up spectacularly in 2008, causing the Great Financial Crisis (GFC). The collapse in US housing and US stocks caused the biggest recession in the USA since the great depression of 1930 and spread worldwide. To refresh memories, the housing bubble or Collateralised Debt Obligations (CDO) or Mortgage-Backed Securities (MBS) bubble was simply alchemy! Wall Street Investment Bankers, with help from Rating Agencies, turned BBB mortgages into AAA MBSs or, if one prefers, turned cigar butts into gold. Fool's Gold! I won't retell the entire story but would instead recommend that anyone interested should pick up a copy of Michael Lewis's book 'The Big Short', and/or watch the movie by the same name.

Which brings us to the current, bubble, created between 2009 and 2022. The current bubble, which include stocks, bonds and housing has the potential to make the 1999 and 2008 bubbles appear irrelevant by comparison. Why, because the 1999 Tech bubble was just that, whilst the 2008 bubble was a two-tier bubble of housing and stocks compared to the current three-tier bubble, which includes stocks, bonds, and housing. The chances that the Federal Reserve (FED) and the G7 Central Bankers can dance their way through this bubble without a recession are probably somewhere between 'Slim 'and his cousin 'None'.

It is my firm belief that the Fed has created a three headed monster which, if they are seriously intent on combatting, can only end in recession. Using monetary policy alone to control any economy, is like using a sledgehammer to bang-in a tack (small nail). Having said that, the speed of the current collapse in stock prices might also be the Fed's saviour. Year to date, the DOW is -10%, the S&P 500 -15%, and the NASDAQ -25%.

If the Fed gets lucky and consumption slows rapidly, inflation should also slow, which should then allow a reduction in planned rate-increases, thus avoiding a potential collapse in housing and a recession. There are some including those in the Federal Open Market Committee (FOMC) who are hoping or praying for this benign outcome; there are others who don't give the Fed a snowball's chance in hell of achieving a soft landing. Sadly, given the war in Ukraine and the latest Covid-19 shut down in China, I am of the opinion that US cannot avoid Stagflation.

Strategy

Given the above review and the probability for sustained conflict in Ukraine, and its impact on food and energy prices, the board is of the opinion that the current correction in financial markets will increasingly present the Company with acquisition opportunities on reasonable multiples of earnings, free cash flow and book value. In other words, 'slow and steady will win the race'.

Duncan Soukup

Chairman

Alina Holdings plc

26 May 2022

Strategic Report

The Strategic Report includes the Chairman's Statement on pages 6 to 9.

Operating Review

Business Model

During the year, the business concentrated on helping tenants through the problems caused by Covid-19 and on reviewing refurbishment plans.

In line with the Company's investment strategy, the directors have continued to review and analyse potential investment and acquisition opportunities.

Financial Review

The financial statements contained in this report have been prepared in accordance with UK Adopted International Accounting Standards.

Result

The Group recorded an IFRS loss for the year to 31 December 2021 of GBP294,000, or 1.30 pps (12 months to 31 December 2020: loss GBP490,000, or 2.05 pps).

Key Performance Indicators ("KPI's")

Throughout the reporting period the Group had no borrowings and held cash reserves at 31 December 2021 of GBP1.767 million (31 December 2020: GBP4.073 million). The KPI's relating to Interest Cover, Loan to Value and Gearing, shown in previous reports, are therefore no longer applicable. The Net Asset Value per Share at 31 December 2021 was 27.5p (31 December 2020: 28.8p).

It is the directors' intention to introduce key performance indicators more relevant to the revised investment policy as investments are made under the new policy

Property Operating Expenses

Property operating expenses for the year to 31 December 2021 were GBP136,000 (12 months to 31 December 2020: GBP95,000). This is predominantly caused by the property rates increases and the vacancy of a larger floorspace in Hastings. There was a release of bad debt provision in the comparable period which increases the variance.

Administrative Expenses

Administrative expenses were GBP540,000 during the year to 31 December 2021 (12 months to 31 December 2020: GBP457,000). The major increase was within consultancy costs for the ongoing investment strategy.

Net Asset Value ("NAV")

The NAV at 31 December 2021 was GBP6.23 million or 27.5p per share, based on 22.7 million shares in issue, excluding those held in treasury (31 December 2020: GBP6.53 million, 28.8p per share, based on 22.7 million shares in issues

At 31 December 2021 the Group held GBP1.767 million of cash (31 December 2020: GBP4.073 million). At 31 December 2021 the Group had no banking debt (31 December 2020: GBPnil).

The reduction in Net Asset Value reflected the cost of administering the Company's property portfolio, which in turn reflected general trends in the UK property market, together with the reduction in rental income as a result of property disposals in previous periods and the effect of currency market fluctuations on the Group's cash holdings.

For the Group as a whole, Allsop LLP , a firm of independent chartered surveyors, valued the Group's property portfolio at 30 September 2019 and 30 September 2020. In view of the restrictions imposed as a result of the COVID-19 epidemic, the directors have adopted the valuations at 30 September 2020 for use in the 31 December 2021 financial statements after undertaking a review of the current market conditions.

For 30 September 2019 Allsop LLP performed a desktop valuation of the Group's properties, which comprised an update of the full valuation (including site inspections) of the properties that they had carried out in July 2019. The 30 September 2020 valuation comprised a full valuation of two of the Group's larger properties and a desktop valuation of the remainder.

One property considered to be held for sale at 31 December 2021 is valued in the Company's accounts at that date at its anticipated sale price less sales costs.

31 May 2022 02:01 ET Alina Holdings PLC : AUDITED RESULTS FOR THE YEAR -3-

The valuations were undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards on the basis of market value. Market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The Directors have concluded that they will be maintaining the valuation of the property portfolio at previous levels. The Board is also of the opinion that the carrying values, based on the "Red Book" valuation, do not reflect the real value of the properties.

The Company's objective is still to liquidate the current portfolio of shopping assets which currently show a Gross Initial Yield of more than 16%, but only if a sale can achieve a sensible return in excess of the year end 2021 carrying value of GBP2.45m.

Financing

The Company had no borrowings during the reporting period. Throughout the year the Company's operations were financed from its property income.

During the reporting period the Company held some of its cash in foreign currencies. These holdings generated a small unrealised profit at the end of the period, principally from the reduction in GBP value against USD across the period.. The risk associated with foreign currency holdings is described in Note 15 to the financial statements.

Taxation

As a result of the share buy-back offer finalised at the beginning of the reporting period ending December 2020, the Company no longer fulfilled the conditions of the UK REIT tax regime. It was subsequently agreed with HM Revenue & Customs , that the Group would continue to operate within the REIT regime until 30 September 2020 at which time it would depart from the REIT regime unless it had fulfilled the relevant conditions by that date. In the event, the Company's shareholders decided, during September 2020, to adopt a new investment strategy and re-list on the Standard element of the Main Market of the London Stock Exchange and, in consequence, leave the REIT regime. In consequence of this, the Group is considered to have exited the REIT regime for the entirety of its financial year beginning 1 October 2018, being the first year during which the Company did not fulfil all the REIT conditions and is deemed to be liable to corporation tax from that date. However, in the light of the losses incurred since 1 October 2018 there is no anticipated corporation tax liability in respect of the year ended 2021.

Dividend

In line with the Group's current dividend distribution policy no dividend will be paid in respect of the reporting period. The directors will continue to review the dividend policy in line with progress with the Company's investment strategy.

Risk Management & Operational Controls

The directors recognise that commercial activities invariably involve an element of risk. A number of the risks to which the business is exposed, such as the condition of the UK domestic economy and sentiment in the UK property market, are beyond the Company's influence. However, such risk areas are monitored and appropriate mitigating action, such as reviewing the substance and timing of the Company's operational plans, is taken wherever practicable in response to significant changes. The directors consider the risk areas the Company is exposed to in the light of prevailing economic conditions and the risk areas set out in this section are subject to review.

In relation to asset management, the Company's approach to risk reflects the Company's granular business model and position in the market and involves the expertise of its directors, management and third-party advisers. Operational progress and key investment and disposal decisions are considered in regular management team meetings as well as being subject to informal peer review.

Higher level risks and financial exposures are subject to constant monitoring. Major investment and disposal decisions are subject to review by the directors in accordance with a protocol set by the Board.

The Board was satisfied that its approach to macroeconomic risks supplied an appropriate response to the effects of the COVID-19 pandemic during the reporting period. The Board continues to review its risk management approach to ensure that it reflects the risk profile of the Company's revised investment strategy and the challenges highlighted by the COVID-19 pandemic.

The Board's approach in this area is further explained in the Governance section, under Risk & Internal Control.

Principal Risks and Uncertainties

Potential Risk	Impact	Mitigation
Property and Investment Portfolio Performance		
Effect of downturn in macroeconomic environment	-- Tenant defaults -- Reduced rental income -- Increased void costs -- Reduction in Net Asset Value and realisation value of assets	-- Actual and prospective voids and rental arrears continually monitored. -- Early identification of / discussions with tenants in difficulties -- Regular review of all properties for lease terminations and tenant risk, with early action to take control of units as appropriate -- Limited requirement for tenant incentives within sub-sector -- Close liaison with local agents enables swift decisions on individual properties -- Tendency of small traders to take early action in response to economic conditions -- Diverse tenant base -- Sustainable location and property use -- Ensuring positions are sufficiently hedged to ensure long and short positions are in place to take advantage of the market movements
Higher than anticipated property maintenance costs	-- Income insufficient to cover costs -- Decline in property value	-- All material expenditure subject to authorisation regime -- Capital expenditure subject to regular review
Changes to legal environment, planning law or local planning policy	-- Adverse impact on portfolio -- Loss of development opportunity -- Reduction in realisation value of assets	-- Monitoring of UK property environment and regulatory proposals -- Close liaison with agents and advisers -- Membership of and dialogue with relevant industry bodies
Failure to comply with regulatory requirements in connection with property portfolio, including health, safety and environmental	-- Tenant and third-party claims resulting in financial loss -- Reputational damage	-- Guidance on regulatory requirements provided by managing agents and professional advisers -- Individual properties monitored by asset managers and agents -- Managing agents operate formal regulatory certification process for residential accommodation -- Ongoing programme of risk assessments for key multi-tenanted sites -- Key risks covered by insurance policies
Corporate Governance & Management		
Non-availability of information technology systems or failure of data security	-- Impact on operations and reporting ability -- Financial claims arising from leak of confidential information	-- Provision of effective security regime with automatic off-site data and systems back-up
	-- Insufficient finance available at acceptable rates to	

fulfil business plans -- The Group is debt-free and debt
-- Inability to execute finance has not been required.

investment property disposal -- Finance risks reduced with provision
Financial and property strategy owing to fall in property of cash reserve
market conditions market values
-- Financial impact of debt -- Impact of interest rates on property
interest yields monitored
-- Breach of banking
covenants

Operational Controls

During the year, the directors continued to recognise that the Company's ability to operate successfully is largely dependent on the maintenance of its straightforward approach to doing business and its reputation for integrity. All those who act on the Company's behalf are required to behave and transact business in accordance with the highest professional standards. As well as compliance with all relevant regulatory requirements, this extends to customer care and external complaint guidelines. The Company has adopted a Code, Policy and Procedures under the Market Abuse Regulation. During the period the employee responsible for operations reduced working hours and the majority of the operations were contracted to Eddisons Property Management. Eddisons have looked after the property management for previous years and include the provision of all applicable compliance procedures. The directors were satisfied that the governance procedures adopted by Eddisons in relation to its clients were appropriate and protected the Company's interests. The Company's corporate governance regime is underpinned by a whistle-blowing procedure, enabling perceived irregularities to be notified to members of the Board, principally the senior independent non-executive director.

The Board has overall responsibility for the Company's internal control systems and for monitoring its effectiveness. The Board's approach is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable assurance against material misstatements or loss. The directors have not considered it appropriate to establish a separate internal audit function, having regard to the Company's size. The Board's approach to internal controls covers all companies within the Group and there are no associate or joint venture entities which it does not cover.

The principal foundations of the Company's internal control framework during the reporting period were:

-- statements of areas of responsibility reserved to the directors, with prescribed limits to executiveauthority to commit to expenditure and borrowing;

-- effective committee structure with terms of reference and reporting arrangements to the Board;

-- clear remits for the delegation of executive direction and internal operational management functions;

-- framework for independent directors to provide advice and support to executive directors on an individualbasis;

-- top-level risk identification, evaluation and management framework;

-- effective systems for authorising capital expenditure and significant revenue items and monitoring actualcost incurred;

-- ongoing reporting to the Board of operational activity and results;

-- regular review of operational forecasts and consideration by the directors;

-- ongoing reporting to the directors on health, safety and environmental matters.

The Board reviews the effectiveness of the Company's risk management systems against the principal risks facing the business and their associated mitigating factors, taking account of the findings and recommendations of the auditors at the Company's half-year and year-end. Following its review of the auditors' findings during the reporting period, the Board considers that the Company's approach remains effective and appropriate for a business of the Company's size and complexity.

Key Contracts

There are currently no contracts which require third party approval for any change to the nature, constitution, management or ownership of the business. The appointment agreements of directors do not contain any provisions specifically relating to a change of control.

Charitable and Political Donations

During the reporting period the Company made no donations for charitable or political purposes (2020: nil)

Section 172 Companies Act 2006

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had regard (amongst other matters) to:

-- the likely consequences of any decision in the long term. The Group's long-term investment strategy isshown in the Chairman's Report, with associated risks highlighted in the Strategic report.

-- the interests of the Company's employees. Our employees are fundamental to us achieving our long-termstrategic objectives.

-- the impact of the Company's operations on the community and the environment. The Group operates honestlyand transparently. We consider the impact on the environment on our day-to-day operations and how we can minimisethis.

-- the desirability of the Company maintaining a reputation for high standards of business conduct. Our intention is to behave in a responsible manner, operating within the high standard of business conduct and goodcorporate governance, as highlighted in the Corporate Governance Statement on page 12

-- the need to act fairly as between members of the Company. Our intention is to behave responsibly towardsour shareholders and treat them fairly and equally so that they may benefit from the successful delivery of ourstrategic objectives.

This Strategic Report was approved by the directors on 20 May 2022.

Duncan Soukup, Chairman

26 May 2022

Corporate Responsibility Statement

During the year we continued to focus on the three principal contributors to the success of our business:

-- the talent and commitment of our executives;

-- our relationships with national and local advisers, partners and clients; and

-- the well-being of the businesses that occupy our properties and the communities in which they operate.

The directors remain conscious that the Company's ability to operate effectively rests on our reputation for fairness and a straightforward and honest approach to conducting business. We therefore strive to transact business in accordance with the highest professional standards and all those who act on our behalf are expected to do the same. Besides complying with all relevant legislation and professional guidelines, this includes customer care and external complaint procedures.

We have again considered whether it is appropriate to report on relevant human rights issues. In the context of our business and the reduced size of our investment portfolio, we do not believe that the provision of detailed information in this area would provide any meaningful enhancement to the understanding of the performance of our business. However, we are confident that our approach to doing business does not contravene any human rights principles or applicable legislation.

Our approach to corporate responsibility matters is underpinned by a whistle-blowing procedure, enabling perceived irregularities to be notified to directors, principally the senior independent non-executive director.

Employees

The Company had two employees during the year (2020: one). During the year the Company had two directors.

On 7 February 2022, Gareth Edwards resigned as a director and was replaced by Tim Donell.

Diversity

The Company has a formal diversity and equal opportunities policy in place and is committed a culture of equal opportunities for all regardless of age, race or gender. The Board currently comprises two male directors.

Health, Safety and Welfare

The directors were responsible for ensuring that the Company discharged its obligations for health, safety and welfare during the reporting period, including matters delegated to the Company's managing agents and other contractors. No material health, safety and welfare incidents were notified during the period. Our property managers and contractors continued to be required to ensure that property management, maintenance and construction activities conform to all relevant regulations, with due consideration being given to the welfare of occupants and neighbours.

Environmental, Social and Governance

We have always believed that our local asset model is by its nature supportive of reducing the carbon impact of retail shopping. Our past development activity has been aimed at returning to profitable use redundant space that would otherwise remain vacant, potentially relieving development pressure on greenfield sites elsewhere. Any development activity undertaken is carried out in accordance with applicable energy and resource saving standards, noise impact reduction requirements, and, where relevant, the need to preserve the character of buildings, including listed properties. Our contractors are required to dispose of waste in accordance with best practice. We continue to take action to upgrade the energy performance of our letting units wherever required.

It is our policy to seek to deal constructively with all stakeholders in relation to any community issues that arise in relation to our properties. Our policy is to prefer to use local advisers, agents and contractors whenever appropriate to do so.

It is our intention to review our response to environmental, social and governance factors in line with the development of our investment policy to ensure that our policies are appropriate to the revised strategy and operational profile. This review will take account of related issues, such as modern slavery.

Anti-Corruption and Anti-Bribery

31 May 2022 02:01 ET Alina Holdings PLC : AUDITED RESULTS FOR THE YEAR -5-

The Company has in place an Anti-Bribery and Anti-Corruption Policy which the directors consider fulfils UK Government guidelines for compliance with UK Bribery Act 2010 Governance

Regulatory Compliance

The Company is subject to, and seeks to comply with, the Financial Conduct Authority 's ("FCA") Listing Rules ("Listing Rules"), the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority . The Company is also subject to the UK City Code on Takeovers and Mergers.

In the prior period the Company adopted the Corporate Governance Code of the Quoted Companies Alliance (the "QCA Code"). The directors consider that the QCA Code provides a corporate governance framework proportionate to the risks inherent to the size and complexity of the Company's operations. The directors apply the QCA Code in the ways set out below.

Board Level Responsibility

The Company's directors are ultimately responsible for the effective stewardship of the business, with the Chairman holding specific responsibility for corporate governance and effective leadership of the Board. In discharging this obligation, the Chairman regularly consults the Company's Senior Independent Non-Executive Director (who is qualified by background and experience to assist in this sphere), as well as the Company's legal advisers and the Company Secretary.

Conflicts of Interest

The Company's Articles of Association provide a framework for directors to report actual or potential situational conflicts, enabling the Board to give such situational conflicts appropriate and early consideration. All directors are aware of the importance of consulting the Company Secretary regarding possible situational conflicts.

Board Leadership

The Company is led by its Board, which is responsible for determining the strategy of the business and its effective stewardship. All major strategic and investment decisions are taken by the Board as a whole, which monitors the resources available to the Company, to ensure that they are sufficient to enable its goals to be achieved. The Board meets regularly to review the Company's operations and progress with its strategy. The directors are in regular liaison outside formal meetings. Risk management and controls are reviewed in the light of advice from the external auditors, who have access to all the directors.

The Board comprises an executive Chairman and an independent non-executive director (who was also the senior independent non-executive director), as set out below.

Duncan Soukup

Executive Chairman, aged 67

Duncan Soukup is the founder and Executive Chairman of Thalassa Holdings Ltd ("Thalassa "), a company listed on the London Stock Exchange , and has over 35 years of investment experience. Prior to establishing Thalassa, Mr Soukup worked in investment banking for 10 years, including as managing director in charge of the non-US equity business of Bear Sterns . Thereafter, he established the AIM-listed investment management business Acquisitor plc .

As the executive chairman with a beneficial interest in the Company's shares, Mr Soukup is not considered to be independent.

Martyn Porter (Appointed May 2022)

Independent Non-Executive Director, aged 52

Martyn has over 25 years' experience in international banking and financial services with the HSBC Group . He has held senior leadership positions in the UK, Malta, the Philippines, Hong Kong, Vietnam, Luxembourg and latterly Monaco, where he served as Chief Executive Officer of the HSBC Private Bank and Asset Management companies. As a board director and regulated officer of HSBC companies in Ireland, Luxembourg and Monaco, Mr. Porter has significant knowledge and understanding of corporate governance and regulatory compliance. He also has a highly successful track record in the leadership of businesses undergoing complex strategic change and transformation. During his career, Mr. Porter has built a wide and diverse network of business relationships, as well as demonstrating strong values and business ethics.

Gareth Edwards (resigned February 2022)

Independent Non-Executive Director, aged 63

Gareth Edwards is a qualified solicitor and was formerly a partner at international law firm Pinsent Masons LLP . He has extensive experience as an adviser to boards and senior management of a range of public, private and entrepreneurial companies on their strategy and wider business and commercial issues. He is Chairman of Honye Financial Services Limited , a company listed on the Main Market of the London Stock Exchange . He is also a director of the AIM-listed company Cornerstone FS Plc .

Tim Donell (Appointed February 2022)

Chief Financial Officer, aged 40

A certified chartered accountant, Tim has over 15 years' experience in finance, accounting and management roles within growth companies across travel, e-commerce and web technology and has a demonstrated track record of developing and improving financial processes to drive business performance.

Division of Responsibilities

The responsibilities of each director are set out clearly in the director's letter of appointment, which is available for inspection by members of the Company at its registered office during normal office hours. All directors ensure that they provide sufficient time to fulfil their obligations. All directors have access to the advice and services of the Company Secretary and to independent legal advice at the Company's expense.

During the reporting period the directors monitored the Company's operational progress and the activities of the executive management. The Chairman is responsible for ensuring that due consideration is given to key items of business both at formal meetings of the directors and liaison outside these. The independent non-executive director provides a separate communication channel for shareholders and other interested parties and has a remit under the Company's "whistle-blowing" arrangements.

Nomination, Audit and Remuneration Committees were in place throughout the reporting period, with responsibility for specific areas within the Company's overall corporate governance structure. During the reporting period there was no requirement for either of the Remuneration Committee or the Nomination Committee to meet.

Due to the transition period that the Company has been going through over the last 18 months and the nature of the business, the Board met and held discussions throughout the year. The frequency of the meetings fluctuated as required but averaged out on a weekly basis. The meetings consisted of discussion to agree strategy and the handling of the assets. The majority of the meetings were on an informal and operational basis with the conclusions appropriately documented.

Aside from the meetings described above each director's attendance record at Board and Committee meetings during the reporting period is set out in the table below:

Director	Board	Audit	Remuneration	Nomination
Duncan Soukup	n/a	1	n/a	n/a
Gareth Edwards	n/a	1	n/a	n/a

Under the Company's Articles one-third of the directors are subject to retirement at each Annual General Meeting. Additionally, the Articles require that director appointments made by the Board directors are ratified at the subsequent General Meeting of the Company.

Arrangements are made to provide new directors with an induction programme into the Company's activities. Non-executive directors also meet with management on an informal basis. Arrangements are made for directors to inspect investment properties.

Risk & Internal Control

In addressing its responsibilities in this area, the Board pays particular attention to:

-- monitoring the integrity of the Company's financial statements and formal announcements relating to itsfinancial performance and reviewing significant financial reporting judgements contained in them;

-- reviewing the adequacy and effectiveness of the Company's internal financial controls, internal controland risk management systems, fraud detection, regulatory compliance and whistle-blowing arrangements;

-- making recommendations for the approval of shareholders on the appointment, re- engagement or removal ofthe external Auditors and approving the Auditors' terms of engagement and remuneration;

-- overseeing the Company's relationship with the external Auditors, reviewing and monitoring the Auditors'independence and objectivity and effectiveness;

-- approving the annual audit plan and reviewing the Auditors' findings and the effectiveness of the auditprogramme.

The Company's approach to risk management is set out on pages 12 and 13.

Directors' Remuneration Policy and Remuneration Implementation Report

There was no requirement for the Remuneration Committee to meet during the reporting period. The Company had no employee directors during the year and no share-related incentive schemes were in operation. Although it is not currently required, the remuneration policy for employee directors summarised below was approved by shareholders at the annual general meeting held in March 2020:

-- within a competitive market, enabling the recruitment and retention of individuals whose talent matchesthe entrepreneurial and leadership needs of the business, enabling the Company to fulfil its investment objectivesfor its shareholders; and

31 May 2022 02:01 ET Alina Holdings PLC : AUDITED RESULTS FOR THE YEAR -6-

-- placing emphasis on performance-related rewards and focusing on incentive targets that are closelyaligned with the interests of shareholders.

Base Salary	To be pitched at market median for the role, with advice taken from independent consultants.
Termination	Service contracts to be capable of termination at not more than one year's notice
Annual Bonus Scheme	Future scheme to be based on the achievement of profitability and cash generation targets based on the Company's annual budget.

	Individual awards to be capped at 100% of base salary. Scheme to be based on the award of shares or cash equivalent.
Share Based Performance Scheme	Awards to vest on the achievement of medium-term and long-term targets derived from the Company's investment strategy.
Pension	Company contribution to individuals' pension plans of up to 10% of base salary.
Health Plan	Individuals may participate in private healthcare arrangements supplied by the Company.

In applying the remuneration policy, the Board will use its discretion to provide a tailored mix of benefits that encourages individuals to maximise their efforts in the best interests of shareholders. In particular, the remuneration policy would be subject to any special considerations that may arise in relation to the execution of any revised investment policy approved by the Company's shareholders.

Non-Executive Pay

The Company's policy has been to provide remuneration to its non-executive directors commensurate with the need to attract and retain individuals with levels of skill and experience appropriate to the Company's needs. No non-executive directors have participated in any bonus or share-based arrangements of the Company.

Directors' Remuneration

The below table highlighted total directors' remuneration in the period.

Director	Salary	Short term incentives	Long term incentives	Pension contributions	Benefits in kind	Total
Duncan Soukup**	-	-	-	-	-	-
Gareth Edwards**	10,000	-	-	-	-	10,000
Total	10,000	-	-	-	-	10,000

The aggregate directors' remuneration during the reporting period was GBP10,000 (2020: GBP10,969).

Directors' Service Contracts

Non-executive directors	Date of initial appointment	Date of current appointment letter
Duncan Soukup	4 October 2019	4 October 2020
Gareth Edwards*	4 October 2019	4 October 2020

*Resigned 7 February 2022

At the Company's 2021 Annual General Meeting shareholders passed a resolution approving the Remuneration Implementation Report for 2020, with 97.1% of votes cast in favour of the Remuneration Implementation Report, 2.9% of votes against and 6,894 votes withheld.

A similar resolution, on the remuneration of directors as set out above, will be put to the Company's Annual General Meeting for 2022

Directors' Interests in the Company's Shares (audited)

The interests during the reporting period of the directors who held office during the reporting period in the issued share capital of the Company as at the date of this report are set out below:

	Ordinary 1p Shares*	
Director	2021	2020
Duncan Soukup	5,418,857	5,418,857
Gareth Edwards	-	-

In addition to the direct interest shown above, Duncan Soukup has an indirect interest in 4,618,001 and 1,734 Ordinary Shares arising from his interests in entities of Thalassa Discretionary Trust, and Thalassa Holdings Ltd .

Directors' Indemnities and Insurance Cover

To the extent permitted by law, the Company indemnifies its directors and officers against claims arising from their acts and omissions related to their office. The Company also maintains an insurance policy in respect of claims against directors.

Audit Committee Report

The Audit Committee, consisted of the independent non-executive director. The key functions of the audit committee are for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls, in all cases having due regard to the interests of Shareholders. The Committee has formal terms of reference.

The Committee paid particular attention to the significant areas set out below, which were discussed in detail with the Auditors: Valuation of Investment Properties: the methodology adopted and valuations provided by Allsop LLP ("Allsop"), for both 30 September 2019 and 30 September 2020 and the directors' valuation as at 31 December 2021.

The financial statements attached to this report have been prepared on the Going Concern basis. In deciding that the Going Concern basis is appropriate, the directors reviewed projections of future activity over the 12 months following the date of this report. The Directors concluded that there were no identifiable material uncertainties, and present cash reserves were sufficient to meet all liabilities as they fall due, up to and beyond that date.

The Committee also considered the following items:

-- ensuring that the format of the financial statements and the information supplied meets the standards setby the International Accounting Standards Board ;

-- reviewing the accounting treatment of receivables and ensuring effective co-ordination between theCompany's records and those of its managing agents;

-- ensuring that the audit scope properly reflected the risk profile of the business;

-- ensuring that the Company has in place appropriate tax advice arrangements and that its exit from the UKREIT regime was appropriately managed appropriately and so as to minimise the Company's tax exposure;

-- ensuring that the Committee's terms of reference continued to accord with regulatory requirements.

The Committee considered the independence of external auditors, seeking to ensure that any non-audit services provided, by external auditors do not impair the auditors' objectivity or independence. The Company's auditors, Jeffreys Henry LLP, did not supply any non-audit services to the Company during the period.

Having assessed the performance, objectivity and independence of the auditors, as well as the audit process and approach taken, the Committee recommended the re-appointment of Jeffreys Henry LLP at the Company's annual general meeting in 2022.

Tim Donell

Executive Director acting as Audit Committee Chairman 26 May 2022

Directors' Report

The directors of Alina Holdings Plc ("the Company") present their report and the audited financial statements of the Company together with its subsidiary and associated undertakings ("the Group") for the year ended 31 December 2021.

In consequence of the change in the Company's accounting reference date to 31 December in each year, these financial statements report on the 15 months to 31 December 2020, with comparative figures for the year to 30 September 2019. As these two periods are not of equal length, they are not directly comparative. Future statements will report on 12 months periods to 31 December.

The following directors held office during the reporting period:

Gareth Edwards (appointed 4 October 2019 and resigned 7 February 2022)

Duncan Soukup (appointed 4 October 2019)

Tim Donell (appointed 7 February 2022)

Martyn Porter (appointed 20 May 2022)

The Directors' Report also includes the information set out on pages 5 to 25, together with the description of the Company's investment policy and business model described on page 5.

Group Result and Dividend

The loss for the Group attributable to shareholders for the period was GBP294,000 (2020: loss GBP465,000). In accordance with the investment policy, no dividend has been or will be distributed in respect of the financial year. The directors continue to keep the dividend distribution policy under review.

Post Balance Sheet Events

No significant post-balance sheet events have been identified.

Going Concern Basis

The financial statements attached to this report have been prepared on the Going Concern basis. In deciding that the Going Concern basis is appropriate, the directors reviewed projections of future activity over the 12 months following the date of this report. The Directors concluded that there were no identifiable material uncertainties, and present cash reserves were sufficient to meet all liabilities as they fall due, up to and beyond that date.

Future Developments

This information has not been included in the Directors' Report as it is shown in the Strategic Report, as permitted by Section 414 c (11) of the Companies Act 2006.

Share Capital

Details of the Company's issued share capital are set out in note 17 to the financial statements. All of the Company's issued shares are listed on the London Stock Exchange . The Company's share capital comprises one class of Ordinary Shares of 1p each (re-denominated from Ordinary Shares of 10p each on 29 August 2019). All issued shares are fully paid up and rank equally. Certain of the Company's Articles impose requirements on shareholders in relation to distributions and the size of individual holdings, to ensure that the Company's adherence to the rules of the UK REIT tax regime. As the Company is no longer subject to the UK REIT these Articles no longer have effect and there are no restrictions on the transfer of shares or the size of holdings. The directors are not aware of any agreements between shareholders in relation to the Company's shares.

Investment Policy and Listing on the London Stock Exchange

During the reporting period the directors reviewed the options open to the Company for its future strategy following the approval by the Company's shareholders in September 2020, of the directors' proposals for the Company's new investment strategy, the change of the Company's name and the transfer of the Company's listing on the London Stock Exchange to a standard listing on Main List. In tandem with this approval, the Company's then largest shareholder, Thalassa Holdings Ltd , distributed the majority of its shares in the Company to its own shareholders. This enabled the Company to apply to the Financial Conduct Authority for the restoration of trading in the Company's shares on the London Stock Exchange , which took place on 19 November 2020.

In accordance with the new investment strategy adopted by its shareholders, the Company changed its name to Alina Holdings PLC on 26 November 2020.

The Company has no rules in place in relation to the amendment of its Articles in addition to statutory provisions.

Substantial Interests

As at 19 May 2022, the last practicable reporting date before the production of this document, the Company's share register showed the following major interests (of 3% or more, excluding shares held in treasury) in its issued share capital:

Shareholder	Ordinary Shares	%
Vidacos Nominees Limited*	10,036,857	44.22
Vidacos Nominees Limited**	6,416,223	28.27
Ferlim Nominees Limited	1,220,000	5.38

*Included within Vidacos Nominees Limited are shares of 5,418,857 owned by C D Soukup and 4,618,001 held by Thalassa Discretionary Trust.

**The Company has also been notified that 6,391,223 (28.16%) shares are beneficially owned by Peter Gyllenhammar AB.

Independence

As a result of the share buy-back programme concluded in October 2019, for part of the period reported on, the Company had a controlling shareholder, Thalassa Holdings Ltd ("Thalassa "). For this part-period, the Company was required under the Listing Rules to ensure that: (a) transactions and arrangements with the controlling shareholder (and/or any of its associates) were conducted at arm's length and on normal commercial terms; and (b) neither the controlling shareholder nor any of its associates could take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules. The Financial Conduct Authority was notified by the Company that it had a controlling shareholder as soon as the situation arose the relevant Listing Rule requirements were followed in practice. This situation was fully resolved when Thalassa transferred the majority of its shares in the Company to its own shareholders, following which Company no longer had a controlling shareholder.

Investor Relations

Subject to regulatory constraints, the directors are keen to engage with the Company's shareholders, placing considerable emphasis on effective communications with the Company's investors. Directors are happy to comply with shareholder requests for meetings as soon as practicable, subject to regulatory constraints. The Board is provided with feedback on such meetings, as well as regular commentary from investors and the Company's bankers and advisers. The Board provides reports and other announcements via the regulatory news service in accordance with regulatory requirements. Regulatory announcements and key publications can also be accessed via the Company's website. The Company's Annual General Meeting provides a further forum for investors to discuss the Company's progress and the Board encourages shareholders to attend. The Company complies with relevant regulatory requirements in relation to convening the meeting, its conduct and the announcement of voting on resolutions. The Annual Report and Notice of the Annual General Meeting are sent to shareholders at least 20 working days prior to the meeting and are available on the Company's website. The results of resolutions considered at the Annual General Meeting are announced to the Stock Exchange and are also published on the website and lodged with the National Storage Mechanism. Investors may elect to receive communications from the Company in electronic form and be advised by email that communications may be accessed via the Company's website.

Whistleblowing Policy

The Group has in place a whistleblowing policy which sets out the formal process by which an employee of the Group may in confidence raise concerns about possible improprieties in the Group's affairs, including financial reporting.

Emissions and Energy Consumption Reporting

The directors believe that the Company's outsourced business model, which focusses on the employment of agents, advisers and contractors who are local to our property assets, is inherently environmentally friendly. However, the collection of consumption data from such businesses is not practicable. It is also not possible for our national agents and advisers to separately identify such data in relation to the proportion of their work devoted to the Company's activities, particularly given the increase in staff working from home during the COVID-19 lockdown. It is not possible to measure the energy consumed by the Company's tenants (nor is this consumption within the Company's control). The consumption of water, waste output and greenhouse gases other than CO2 within the Company's control is negligible.

For previous reporting periods the Company has supplied environmental reporting information focused on energy consumed by the Company and its wholly owned subsidiaries through the activities of its office base, shared facilities provided by the Company within its property portfolio and activities within vacant properties within the Company's control.

In relation to Scope 1 Carbon Emissions (consumption of gas and fuel), since the termination of the Company's third-party investment advisory agreement and the relocation of its registered office it has not been possible to separately identify the energy consumed on the Company's activities. An element of the Company's administration activity is carried out at its registered office. However, this is a de minimis element of the overall activity and energy consumption at that site. Other activity is undertaken by the Company's directors and management working at home. In both cases, it has not been possible to separately identify the energy consumed on the Company's activities at those locations. In previous years, data has been supplied relating to fuel consumed on journeys on Company activities. As the Company does not operate company cars, all such journeys are made in employees' private vehicles or on public transport. The reduction in the

Company's property portfolio has significantly reduced the requirement for such journeys, which were then further restricted during the reporting period by the COVID-19 lockdown regime. Accordingly, the directors do not consider that any meaningful Scope 1 data can be supplied.

Similar limitations apply to Scope 2 data, which in previous reports comprised an estimate of consumption for vacant property units for which the Company is responsible. The number of these and the related energy consumption has been de minimis throughout the reporting period. Similarly, it has not been practicable to measure Scope 3 emissions.

The Company's direct usage and emissions of water is also minimal. Although a small element of utility supply charges within vacant premises relate to water and to gas, this largely relates to standing charges and consumption is negligible.

In relation to The Companies (Directors' Report) and LLP Partnerships (Energy and Carbon Report) Regulations 2018, the Company consumes less than 40,000 kWh of energy per annum and therefore qualifies as a low energy user and therefore does not come within the scope of those regulations.

Statement of Disclosure to Auditors

The directors who were in office at the date of the approval of the financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that this has been communicated with the auditors.

This report was approved by the directors on 20 May 2022

Alasdair Johnston

Company Secretary 20 May 2022 Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK Adopted International Accounting Standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

-- select suitable accounting policies and then apply them consistently;

-- make judgements and estimates that are reasonable, relevant, reliable and prudent;

-- for the Group financial statements, state whether they have been prepared in accordance with UK AdoptedInternational Accounting Standards;

-- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements;

-- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable,matters related to going concern; and

-- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Responsibility Statement that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

-- the financial statements, prepared in accordance with the applicable set of accounting standards, give atrue and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and

-- the strategic report/directors' report includes a fair review of the development and performance of thebusiness and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's position and performance, business model and strategy.

The foregoing reports were approved by the directors on 20 May 2022

Alasdair Johnston

Company Secretary 26 May 2022 Independent Auditors' Report to the members of Alina Holdings PLC

Opinion

We have audited the financial statements of Alina Holdings Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company balance sheet, the consolidated statement of cash flows, the consolidated statements of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

-- the financial statements give a true and fair view of the state of the group's and of the parentcompany's affairs as at 31 December 2021 and of the group's loss for the period then ended;

-- the group financial statements have been properly prepared in accordance with UK adopted InternationalAccounting Standards ;

-- the parent company financial statements have been properly prepared in accordance with United KingdomGenerally Accepted Accounting Practice; and

-- the financial statements have been prepared in accordance with the requirements of the Companies Act2006. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviews of expected cash flows for a period of 12 months, to determine expected cash burn, which was compared to the liquid assets held in the entity.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of six reporting units, comprising the Group's operating businesses and holding companies.

We performed audits of the complete financial information of the Group and Parent Company of Alina Holdings Plc

We performed audits of the complete financial information of Alina Holdings Plc , NOS 4 Ltd, NOS 5 Ltd and NOS 6 Ltd, which were individually financially significant and accounted for 100% of the Group's revenue and 100% of the Group's absolute profit before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units). Specific reviews undertaken for NOS 7 Ltd and Gilfin Property Holdings Ltd, as they were deemed to be insignificant components.

The Group engagement team performed all audit procedures. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter How our audit addressed the key audit matter
We reviewed the recognition, capitalisation and fair valuation of investment properties in conjunction with IAS 40 Investment Property and IFRS 13 Fair Value Measurement.
Valuation and presentation of investment property
We assessed the competence, capabilities, qualifications
The Group holds GBP2,784,000 (2020: GBP2,762,000) as at the year and objectivity of the external independent valuers
end as well as GBP330,000 (2020: GBP330,000) of assets held for employed by the Group.
sale.
We have critically evaluated managements methodologies in

Investment properties are held at fair value which represents reviewing valuations and adjusting the fair values of
a significant area of management judgment. Assets held for investment properties.
sale are held at net realisable value being expected sales

price less cost to sell. All properties that the Group were in the process of
selling were allocated as held for sale.
We found no issues with the valuations and presentations
of investment properties.
Value of parent investment in subsidiaries

The parent company held GBP3,105,000 (2020: GBP3,105,000) of
investments as at the year end. We reviewed the director's impairment review. An
impairment had been made against individual subsidiaries
to reduce the carrying value of the investments to that
of the net assets in the respective companies.
The directors are required to review the investments for
impairments on an annual basis. Impairments are based on This appears to be a reasonable estimate of recoverable
estimated recoverable amounts, which is based on estimates amount of the investment. The calculations have been
and judgments. reviewed as part of the audit.
We found no issues with the valuation of investments in
subsidiaries.
The subsidiaries have historically been loss making which is
a sign of impairment. Furthermore, as the companies have been
disposing of properties in the year the net assets of the
company have been falling on a year-on-year basis.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	GBP66,000	GBP65,000
How we determined it	1% of group gross assets	1% of gross assets limited by Group materiality
Rationale for benchmark applied	We believe that net assets are the primary measures used by shareholders in assessing the Group's performance. It is considered a standard industry benchmark.	We believe that net assets are the primary measures used by shareholders in assessing the Company's performance. It is considered a standard industry benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between GBP10,000 and GBP60,000.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above GBP3,300 for the Group and GBP3,250 for the Company, as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006. In our opinion, based on the work undertaken in the course of the audit:

. the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

. the strategic report and the directors' report have been prepared in accordance with applicable legal requirements. Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

-- adequate accounting records have not been kept by the parent company, or returns adequate for our audithave not been received from branches not visited by us; or

-- the parent company financial statements and the part of the director's remuneration report to be auditedare not in agreement with the accounting records and returns; or

-- certain disclosures of directors' remuneration specified by law are not made; or

-- we have not received all the information and explanations we require for our audit; or Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 25, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

-- the senior statutory auditor ensured the engagement team collectively had the appropriate competence,capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

-- we focused on specific laws and regulations which we considered may have a direct material effect on thefinancial statements or the operations of the company.

-- we assessed the extent of compliance with the laws and regulations identified above through makingenquiries of management and inspecting legal correspondence; and

-- identified laws and regulations were communicated within the audit team regularly and the team remainedalert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

-- making enquiries of management as to where they considered there was susceptibility to fraud, theirknowledge of actual, suspected and alleged fraud;

-- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws andregulations.

To address the risk of fraud through management bias and override of controls, we:

-- performed analytical procedures to identify any unusual or unexpected relationships;

-- tested journal entries to identify unusual transactions;

-- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note1 were indicative of potential bias;

31 May 2022 02:01 ET Alina Holdings PLC : AUDITED RESULTS FOR THE YEAR -10-

-- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

-- agreeing financial statement disclosures to underlying supporting documentation;

-- reading the minutes of meetings of those charged with governance;

-- enquiring of management as to actual and potential litigation and claims;

-- Obtaining confirmation of compliance from the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were re-appointed by the members of the Company on 8 July 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement is 3 years, covering the periods ended 30 September 2019 to 31 December 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee. Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sanjay Parmar

Senior Statutory Auditor

For and on behalf of

Jeffreys Henry LLP (Statutory Auditors)

Finsgate

5-7 Cranwood Street

London

EC1V 9EE

26 May 2022

Consolidated Statement of Income

For the year ended 31 December 2021

	Note	Year ended 31 December 2021 GBP000	15 months ended 31 December 2020 GBP000
Gross rental income		437	598
Property operating expenses	3	(136)	(159)
Net rental income		301	439
Profit/Loss on disposal of investment properties	4	-	1
Loss from change in fair value of investment properties	10	-	(325)
Administrative expenses including non-recurring items	5	(540)	(489)
Operating loss before net financing costs		(239)	(374)
Depreciation	10	(3)	-
Financing income	7	23	3
Financing expenses	7	(75)	(94)
Loss before tax		(294)	(465)
Taxation	8	-	-
Loss for the period from continuing operations		(294)	(465)
Loss for the year		(294)	(465)
Attributable to:			
Equity shareholders of the parent		(294)	(465)
Non-controlling interest		-	-
		(294)	(465)
Earnings per share - GBP pence (using weighted average number of shares)			
Basic and Diluted - GBP pence	9	(1.30)	(2.05)

The notes on pages 38 to 57 form an integral part of this consolidated interim financial information.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2021

	Year ended 31 December 2021 GBP000	15 months ended 31 December 2020 GBP000
Loss for the financial year	(294)	(465)
Other comprehensive income:		

	-	-
Total comprehensive income	(294)	(465)

Loss for the period attributable to:

Equity shareholders	(294)	(465)
Total Comprehensive income	(294)	(465)

The notes on pages 38 to 57 form an integral part of this consolidated interim financial information.

Consolidated Statement of Financial Position

As at 31 December 2021

	Note	Year Ended 31 December 2021 GBP000	Year Ended 31 December 2020 GBP000
Assets			
Non-current assets			
Investment properties	10	2,784	2,762
Total non-current assets		2,784	2,762
Current assets			
Investment property held for sale	10	330	330
Available for sale financial assets	11	1,819	-
Trade and other receivables	12	255	228
Cash and cash equivalents	13	1,767	4,073
Total current assets		4,171	4,630
Liabilities			
Current liabilities			
Trade and other payables	14	398	566
Total current liabilities		398	566
Net current assets		3,773	4,065
Non-current liabilities			
Finance lease liabilities	15	324	300
Total non-current liabilities		324	300
Net assets		6,233	6,527
Shareholders' Equity			
Share capital	20	319	319
Capital redemption reserve	20	598	598
Retained earnings		5,316	5,610
Total shareholders' equity		6,233	6,527

The notes on pages 38 to 57 form an integral part of this consolidated interim financial information.

These financial statements were approved by the board on 20 May 2022.

Signed on behalf of the board by: Duncan Soukup

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

	Notes	Year ended 31 December 2021 GBP000	15 months ended 31 December 2020 GBP000
Cash flows from operating activities			
Profit/(Loss) for the year before taxation		(239)	(465)
Loss from change in fair value of investment properties	10	-	325
(Profit)/Loss from change in fair value of head leases		26	48
(Profit)/Loss on disposal of investment properties		-	(1)
Net financing loss/(income)		(3)	91

Decrease/(Increase) in trade and other receivables	12	(27)	150
(Decrease)/Increase in trade and other payables	14	(168)	146
Loss on foreign exchange		(44)	(57)
Lease liability interest		(22)	(26)
Interest received		-	3
Interest paid		(6)	(7)
Profit from change in fair value of investments held for sale		(4)	-
Cash generated by operations		(487)	207
Taxation		-	-
Net cash flow from operating activities		(487)	207
Purchase of investments held for sale	11	(1,993)	-
Sale of investments held for sale	11	200	-
Unrealised Gain or (Loss) on Investment		-	-
Net Proceeds from sale of investment properties		-	348
Net cash flow in investing activities		(1,793)	348

Cash flows from financing activities			
(Increase)/reduction on head lease liabilities	15	(26)	(48)
Net cash flow from financing activities - continuing operations		(26)	(48)
Net increase in cash and cash equivalents		(2,306)	507
Cash and cash equivalents at the start of the year		4,073	3,566
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		1,767	4,073

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

	Share Capital	Reserves	Capital Redemption Reserves	Retained Earnings	Total
	GBP000	GBP000	GBP000	GBP000	GBP000
Balance as at 30 September 2019	319	-	598	6,075	6,992
Total comprehensive income for the 15 month period to December 2020	-			(465)	(465)
Balance as at 31 December 2020	319	-	598	5,610	6,527
Total comprehensive income for the year	-	-	-	(294)	(294)
Balance as at 31 December 2021	319	-	598	5,316	6,233

The notes on pages 38 to 57 form an integral part of this consolidated interim financial information. Notes to the Consolidated Financial Statements 1. General information

Alina Holdings PLC ("Alina" or the "Company") is a company registered on the Main Market of the London Stock Exchange. It is incorporated, domiciled and registered in England. The Company's registered number is 05304743 and the address of its registered office is Eastleigh Court, Bishopstrow, Warminster, BA12 9HW 2. Significant Accounting policies

The Group prepares its accounts in accordance with applicable UK Adopted International Accounting Standards.

The group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these group financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed later in this note under the heading "Use of Estimates and Judgements".

The financial statements are prepared in pounds sterling. They have been prepared under the historical cost convention except for the following assets which are measured on the basis of fair value: investment properties, and investment properties held for sale.

Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reported to the chief operating decision maker to allocate resources to the segments and to assess their performance. Since the strategy review in July 2013 the Group has identified one operation and one reporting segment, being rental income in the UK, which is reported to the Board of directors on a quarterly basis. The Board of directors is considered to be the chief operating decision maker.

Basis of preparation

The consolidated financial statements include the financial statements of the Company and all its subsidiary undertakings up to 31 December 2021. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of subsidiaries are prepared using consistent accounting policies. Inter-company transactions and balances are eliminated.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Going concern

The financial information has been prepared on the going concern basis as management consider that the Group has sufficient cash to fund its current commitments for the foreseeable future.

Investment Properties

Investment properties are those properties owned by the Group that are held to earn rental income or for capital appreciation or both and are not occupied by the Company or any of its subsidiaries.

Since the Balance Sheet date, no properties have exchanged contracts for sale, been sold at auction or have completed sale following an exchange of contracts during the year other than those held as available for sale.

Allsop LLP, a firm of independent chartered surveyors valued the Group's property portfolio at 30 September 2018 and 31 March 2019. On each of these dates Allsop LLP performed a full valuation of 25% of the Group's properties (including site inspections) and a desktop valuation of the remainder, such that all properties owned by the Group are inspected and valued over the two-year period. The valuations, using assumptions regarding yield rates, void levels and comparable market transactions, were undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards on the basis of market value. Market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In July 2019 Allsop LLP provided a full valuation (including site visits) on all the properties then held by the Group. In the light of that valuation, for the 30 September 2019 financial statements the Company had desktop valuations prepared by Allsop LLP for all the properties in the portfolio at that date, except for three properties which were considered to be held for sale and were therefore valued at their expected sale price less sales costs.

During the six months' period to 31 March 2020 sales were completed on two properties considered at 30 September 2019 to be held for sale.

In view of the market uncertainty and the operational restrictions arising from the COVID-19 outbreak, the directors did not consider it appropriate to carry out a fresh valuation of the property portfolio at 31 March 2020. The six properties contained in the portfolio therefore continued to be recognised at 31 March 2020 in the financial statements at their holding value in the Company's accounts at 30 September 2019.

The six property assets held at 30 September 2020 were valued at that date by Allsop LLP. In line with the Company's established valuation policy, two of the larger assets were subject to full RICS valuations, including site inspections, with the remainder subject to desktop updates of their previous carrying values.

In view of the proximity in time to the September valuations, and the operational restrictions arising from the COVID-19 outbreak, the Directors did not consider it appropriate to carry out a fresh valuation of the property portfolio at 31 December 2020. The properties contained in the portfolio therefore continue to be recognised at 31 December 2020 at their holding value in the Group's financial statements at 30 September 2020. Of the six properties in the portfolio, one property is considered to be held for sale and its holding value in the Company's accounts therefore takes account of agreed pricing and sales costs.

The Directors are pleased to announce the completion of sale of the Westcliff property held for sale as at 31 December 2020 and 2021, which was agreed under the previous board in 2019 and has taken until now to finalise. The price (GBP330k) remained as agreed in 2019 and recognized as for sale in the intervening accounting periods.

The Directors have concluded that they will be maintaining the valuation of the property portfolio at previous levels. The Board is also of the opinion that the carrying values, based on the "Red Book" valuation, do not reflect the real value of the properties.

The Company's objective is still to liquidate the current portfolio of shopping assets which currently show a Gross Initial Yield of more than 16%, but only if a sale can achieve a sensible return in excess of the year end 2021 carrying value of GBP2.45m.

The Directors obtained pricing and yields of similar transactions made within the accounting period and compared them to the Gross Initial Yield stated above. In all cases the transactions that were measured came in at a lower value than that currently being achieved. As stated, although the data is below the Yield being achieved it was felt prudent to leave the valuations as they stand.

31 May 2022 02:01 ET Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -12-

Investment properties are treated as acquired at the point the Group assumes the significant risks and returns of ownership. Subsequent expenditure is charged to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of each item can be reliably measured. All other repairs and maintenance costs are charged to the Income Statement during the period in which they are incurred.

Rental income from investment properties is accounted for as described below.

Investment Properties Held for Sale

Investment properties held for sale are included in the Balance Sheet at their fair value less estimated sales costs. In determining whether assets no longer meet the investment criteria of the Group, consideration has been given to the conditions required under IFRS 5.

An investment property shall classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable as at the year end.

The sale of the Westcliff property, the only asset held for sale at 31 December 2021, was completed in February 2022.

Head Leases

Where a property is held under a head lease and is classified as an investment property, it is initially recognised as an asset based on the sum of the premium paid on acquisition and if the remaining life of the lease at the date of acquisition is considered to be material, the net present value of the minimum ground rent payments. The corresponding rent liability to the leaseholder was included in the Balance Sheet as a finance obligation in current and non-current liabilities.

The payment of head rents has been expensed through the Income Statement.

Trade and Other Receivables

Trade and other receivables are initially recognised at fair value and subsequently held at amortised cost less impairment. Impairment is made where it is established that there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. The impairment is recorded in the Income Statement.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and deposits held on call. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less.

Financial Assets

Financial assets are impaired when there is objective evidence that the cash flows from the financial asset are reduced.

Financial Instruments

Financial assets and financial liabilities are initially classified as measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company no longer retains the significant risks or rewards of ownership of the financial asset. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Financial assets are classified dependent on the Company's business model for managing the financial and the cash flow characteristics of the asset. Financial liabilities are classified and measured at amortised cost except for trading liabilities, or where designated at original recognition to achieve more relevant presentation. The Company classifies its financial assets and liabilities into the following categories:

Financial assets at amortised cost

The Company's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows. They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment.

Impairment of trade and other receivables

In accordance with IFRS 9 an expected loss provisioning model is used to calculate an impairment provision. We have implemented the IFRS 9 simplified approach to measuring expected credit losses arising from trade and other receivables, being a lifetime expected credit loss. This is calculated based on an evaluation of our historic experience plus an adjustment based on our judgement of whether this historic experience is likely reflective of our view of the future at the balance sheet date. In the previous year the incurred loss model is used to calculate the impairment provision.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise loan liabilities, including convertible loan note liability elements, and trade and other payables. They are classified as current and non- current liabilities depending on the nature of the transaction, are subsequently measured at amortised cost using the effective interest method. All convertible loan notes are held at amortised cost and no election has been made to hold them as fair value through profit and loss.

Financial assets at fair value through profit and loss

Financial assets at fair value are recognized and measured at fair value using the most recent available market price with gains and losses recognised immediately in the profit and loss.

The fair value measurement of the Company's financial and non- financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy').

Level 1 - Quoted prices in active markets

Level 2 - Observable direct or indirect inputs other than Level 1 inputs

Level 3 - Inputs that are not based on observable market data

Trade and Other Payables

Trade and other payables are initially recognised at fair value and subsequently held at amortised cost.

Ordinary Share Capital

External costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Shares which have been repurchased are classified as treasury shares and shown in retained earnings. They are recognised at the trade date for the amount of consideration paid, together with directly attributable costs. This is presented as a deduction from total equity. Shares held by the Employee Benefit Trust are treated as being those of the Group until such time as they are distributed to employees, when they are expensed in the profit and loss account.

The nominal value of shares cancelled has been taken to a capital redemption reserve.

Rental Income

Rental income from investment properties leased out under operating leases is recognised in the Income Statement on a straight-line basis over the term of the lease. When the Group provides lease incentives to its tenants the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction to income.

Taxation

Corporation tax on the profit or loss for the year comprises current and deferred tax. Corporation tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method. Provision is made for temporary differences between the carrying amounts of assets and liabilities in the financial statements for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is calculated after taking account of any indexation allowances and capital losses on an undiscounted basis. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are only offset if there is a legally enforceable right of set-off.

Pensions

The Company has contribution only pension arrangements in operation for certain employees.

Use of Estimates and Judgements

To be able to prepare accounts according to generally accepted accounting principles, management must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial statements. These estimates are based on historical experience and various other assumptions that management and the Board of directors believe are reasonable under the circumstances. The results of these considerations form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

The areas requiring the use of estimates and judgements that may significantly impact the Group's earnings and financial position include the estimation of the fair value of investment properties.

The valuation basis of the Group's investment properties is set out above.

Adoption of new and revised standards

Standards issued but not yet effective:

31 May 2022 02:01 ET Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -13-

There were a number of standards and interpretations which were in issue during the current period but were not effective at that date and have not been adopted for these Financial Statements. The Directors have assessed the full impact of these accounting changes on the Company. To the extent that they may be applicable, the Directors have concluded that none of these pronouncements will cause material adjustments to the Group's Financial Statements. They may result in consequential changes to the accounting policies and other note disclosures. The new standards will not be early adopted by the Group and will be incorporated in the preparation of the Group Financial Statements from the effective dates noted below.

The new standards include:

IFRS 16 Leases (amendments) 1 & 2

IAS 39 Financial instruments recognition and measurement 1

IFRS 9 Financial instruments (amendments) 1

IFRS 7 Financial instruments disclosures (amendments) 1

IFRS 4 Insurance contracts 1

IFRS 3 Business combinations 2

IAS 37 Provisions, contingent liabilities and contingent assets 2

IFRS 17 Insurance contracts 2

IAS 1 Presentation of financial statements 3

IAS 8 Accounting policies, changes in accounting estimates and errors 3

1 Effective for annual periods beginning on or after 1 January 2021

2 Effective for annual periods beginning on or after 1 January 2022

3 Effective for annual periods beginning on or after 1 January 2023 3. Property Operating Expenses

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Bad debt charge	(7)	1
Head rent payments	(0)	(37)
Head rent treated as interest (Note 5)	-	26
Repairs	(21)	(27)
Business rates and council tax	(35)	(32)
Irrecoverable service charge	18	3
Utilities	(2)	9
Insurance	(0)	(12)
Managing agent fees	(26)	(38)
Legal & professional	(48)	(36)
EPC amortisation, Abortives, and Misc	(15)	(16)
Total property operating expenses	(136)	(159)

4. Property Disposals

	Year ended 31 December 2021	15 months ended 31 December 2020
	Number	Number
Number of Sales	-	2
	GBP000	GBP000
Average Value	-	177
Sales		
Total sales	-	355
Carrying value	-	(347)
Profit/(Loss) on disposals before transaction costs	-	8
Transaction costs		
Legal fees	-	(4)
Agent fees, marketing and brochure costs	-	(3)
Total Transaction Costs		(7)
Profit/(Loss) on disposals after transaction costs	-	1
Transaction costs as percentage of sales value	-	2%

5. Administrative Expenses

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Investment manager fees	(0)	(18)
Legal and professional	(48)	(163)
Tax and audit*	(44)	(42)
Remuneration Costs**	(315)	(179)
Other	(117)	(55)
Irrecoverable VAT on Administration expenses	(16)	(32)

Total administrative expenses (540) (489)
*Within the tax and audit figure are GBP30,000 (2020: GBP40,000) accrued for auditors remuneration. It is estimated that the figures will be GBP17,000 for the Parent Company and the balance for the subsidiaries.

**During the period remuneration consisted of both employees and contractors. From the end of the year ended 31 December 2021, there were no employees. 6. Employees

	Year ended 31 December 2021	15 months ended 31 December 2020
Admin	1	1
	1	1

7. Net Financing (Loss)/Income

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Interest receivable	0	3
Unrealised Gain or (Loss) on Investment	23	-
Financing income	23	3
Interest paid	(5)	(7)
Loss on foreign exchange	(44)	(57)
Realised Gain or (Loss) on Investment	(3)	-
Finance lease depreciation	(3)	(4)
Head rents treated as finance leases (note 2)	(23)	(26)
Financing expenses	(78)	(94)
Net financing (loss)/income	(55)	(91)

8. Taxation

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Loss before tax	(294)	(465)
Corporation tax in the UK of 19% (2020: 20%)	(56)	(93)
Effects of:		
Revaluation deficit and other non-deductible items	-	65
Deferred tax asset not recognised	28	28
Total tax	-	-

Following the Company's adoption of its new investment policy in September 2020, the Group is considered by HM Customs & Revenue to have exited the REIT tax regime with effect from 1 October 2018 and, from that date, is fully subject to corporation tax.

However, the Board believes that the Group's activities since then and the availability of tax losses means that the Company's activities are unlikely to have generated any material corporation tax liability for periods since 1 October 2018. Accordingly, no provision for corporation tax has been made in these accounts. The deferred tax asset not recognised relating to these losses can be carried forward indefinitely. It is not anticipated that sufficient profits from the residual business will be generated in the foreseeable future to utilise the losses carried forward and therefore no deferred tax asset has been recognised in these accounts.
9. Earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
The calculation of earnings per share is based on the loss and number of shares:		
Profit/(loss) for the period (GBP'000)	(294)	(465)
Weighted average number of shares of the Company ('000)	22,697	22,697
Earnings per share:		
Basic and Diluted (GBP - pence)	(1.30)	(2.05)

10. Investment Properties

	Freehold Investment Properties	Leasehold Investment Properties	Total
	GBP000	GBP000	GBP000

At 30 September 2019	40	3,099	3,139
Fair value adjustment - head leases	-	(48)	(48)
Depreciation - head leases	-	(4)	(4)
Fair value adjustments - property	-	(325)	(325)
At 31 December 2020	40	2,722	2,762
Fair value adjustment - head leases	-	25	25
Depreciation - head leases	-	(3)	(3)
At 31 December 2021	40	2,744	2,784

Allsop LLP, a firm of independent chartered surveyors valued the Group's property portfolio at 30 September 2017, 31 March 2018, 30 September 2018 and 31 March 2019. On each of these dates Allsop LLP performed a full valuation of 25% of the Group's properties (including site inspections) and a desktop valuation of the remainder, such that all properties owned by the Group have been inspected and valued over the two-year period. The valuations, using assumptions regarding yield rates, void levels and comparable market transactions, were undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards on the basis of market value. Market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion

In July 2019 Allsop LLP carried out a full valuation (including site visits) on all the properties held at that date. In the light of that recent full valuation, for the 30 September 2019 financial statements the Company had desktop valuations prepared by Allsops for all the properties in the portfolio at that date, except for three properties which were considered to be held for sale and were therefore valued at their expected sale price less sales costs.

The six property assets held at 30 September 2020 were valued at that date by Allsop LLP. In line with the Company's established valuation policy, two of the larger assets were subject to full RICS valuations, including site inspections, with the remainder subject to desktop updates of their previous carrying values. In view of the market uncertainty and the operational restrictions arising from the COVID-19 outbreak, the directors did not consider it appropriate to carry out a fresh valuation of the property portfolio at the half-year. The six properties contained in the portfolio therefore continue to be recognised in the financial statements at their holding value in the Company's accounts at 30 September 2020. One property is considered to be held for sale and its holding value in the Company's accounts therefore takes account of agreed pricing and sales costs. There were no sales during the period.

The Directors are pleased to announce the completion of sale of the Westcliff property held for sale as at 31 December 2020 and 2021, which was agreed under the previous board in 2019 and has taken until now to finalise.

The Directors have concluded that they will be maintaining the valuation of the property portfolio at previous levels. The Board is also of the opinion that the carrying values, based on the "Red Book" valuation, do not reflect the real value of the properties.

The Company's objective is still to liquidate the current portfolio of shopping assets which currently show a Gross Initial Yield of more than 16%, but only if a sale can achieve a sensible return in excess of the year end 2021 carrying value of GBP2.45m.

The Directors obtained pricing and yields of similar transactions made within the accounting period and compared them to the Gross Initial Yield stated above. In all cases the transactions that were measured came in at a lower value than that currently being achieved. As stated, although the data is below the Yield being achieved it was felt prudent to leave the valuations as they stand.

The outbreak of the Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, has impacted global financial markets and global economy. Despite the easing of restrictions, the future impact that COVID-19 might have on the real estate market gives that less certainty should be attached to the valuation than would normally be the case. A reconciliation of the portfolio valuation at 31 December 2021 to the total value for investment properties given in the Consolidated Balance Sheet is as follows:

As at 31 December 2021 As at 31 December 2020

	GBP000	GBP000
Portfolio valuation	2,775	2,775
Investment properties held for sale	(330)	(330)
Head leases treated as investment properties per IFRS 16	339	317
Total	2,784	2,762

11. Available for sale financial assets

The Group classifies the following financial assets at fair value through profit or loss (FVPL):-

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Available for sale investments		
At the beginning of the period	-	-
Additions	1,957	-
Unrealised gain/(losses)	23	-
Disposals	(197)	-
Total	1,783	-

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Current assets		
Available for sale financial assets*	1,783	-
Portfolio Holdings**	36	-
Total	1,819	-

*These assets are formed of equity instruments held on quoted markets globally, they comprise both long and short positions as per the disclosures in the Strategic Report.

**These holdings comprise foreign currency balances held for short periods from the sale and purchase of financial assets through the broker

AFS investments have been valued incorporating Level 1 inputs in accordance with IFRS7. They are a combination of cash and securities held with the listed broker.

Financial instruments require classification of fair value as determined by reference to the source of inputs used to derive the fair value. This classification uses the following three-level hierarchy:

-- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

-- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset orliability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

-- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservableinputs).

12. Trade and Other Receivables

	As At 31 December 2021	As At 31 December 2020
	GBP000	GBP000
Trade receivables	145	147
Other receivables	9	8
Corporation tax	-	-
Prepayments	101	73
Total trade and other receivables	255	228

13. Cash and cash equivalents

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Cash in the Statement of Cash Flows	1,767	4,073

14. Trade and Other Payables

	As At 31 December 2021	As At 31 December 2020
	GBP000	GBP000
Trade payables	25	60
Other taxation and social security	-	7
Other payables (note 1)	188	157
Accruals and deferred income	163	221
Head lease liabilities	23	21

Due to associated company	-	100
Total trade and other payables	398	566

15. Lease liabilities

Finance lease liabilities on head rents are payable as follows:

	Minimum Lease Payment	Interest	Principal
	GBP000	GBP000	GBP000
At 30 September 2019	3,074	(2,705)	369
Movement in value	(340)	292	(48)
At 31 December 2020	2,734	(2,413)	321
Annual head lease payment increase	317	(292)	25
Movement in value	(22)	23	0
At 31 December 2021	3,029	(2,682)	346

In the above table, interest represents the difference between the carrying amount and the contractual liability/ cash flow. All leases expire in more than five years.

16. Financial Instruments and Risk Management

The Board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

As described in the Corporate Governance report, this responsibility has been assigned to the executive directors with support and feedback from the Audit Committee. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has identified exposure to the following financial risks from its use of financial instruments: capital management risk, market risk, credit risk and liquidity risk.

Capital Management Risk

The Group's capital consists of cash and equity attributable to the shareholders. The Board do not consider there is any material capital management risk exposure.

Market Risk

Market risk is the risk that changes in market conditions, such as interest rates, foreign exchange rates and equity prices, will affect the Group's profit or loss and cash flows.

Equity risk is mitigated using a combination of long and short positions to ensure that fluctuations in the market are hedged against.

	As at 31 Dec 21	As at 31 Dec 20
	GBP000	GBP000
Market Risk on Available for Sale Investments		
Increase by 1%	18	-
Decrease by 1%	(18)	-
Increase by 5%	89	-
Decrease by 5%	(89)	-

Sensitivity Analysis

IFRS 7 requires an illustration of the impact on the Group's financial performance of changes in interest rates. The following sensitivity analysis has been prepared in accordance with the Group's existing accounting policies and considers the impact on the Income Statement and on equity of an increase of 100 basis points (1%) in interest rates. As interest rates were below 1% in the current and previous year, it has not been possible to consider the impact of a decrease of 100 basis points on interest income and expense as it would result in a negative rate of interest. Therefore, the impact of a fall in interest rates has been restricted to a floor of 0%. All other variables remain the same and any consequential tax impact is excluded.

Actual results in the future may differ materially from these assumptions and, as such, these tables should not be considered as a projection of likely future gains and losses.

As at As at

	31 Dec 21	31 Dec 20
	GBP000	GBP000
Interest Rate Risk		
Increase by 1%	29	40
Decrease by 0%	-	-
Increase by 5%	146	201
Decrease by 0%	-	-

Fair value measurements recognised in the statement of financial position

Investment properties and Investment properties held for sale are measured subsequent to initial recognition at fair value and have been group as Level 3 (2019: level 3) based on the degree to which fair value is observable.

-- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets foridentical assets and liabilities;

-- Level 2 fair value measurements are those derived from inputs other than quoted prices included withinLevel 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices); and

-- Level 3 fair value measurements are those derived from valuation techniques that include inputs for theasset or liability that are not based on observable market data (unobservable inputs).

Investment properties have been valued using the investment method which involves applying a yield to rental income streams.

Inputs include equivalent yield, tenancy information, and leasing assumptions. Valuation reports are based on both information provided by the Company e.g. tenancy information including current rents, which are derived from the Company's financial and property management systems and are subject to the Company's overall control environment, and assumptions applied by the valuers e.g. ERVs, and yields. These assumptions are based on market observation and the valuers' professional judgement.

An increase/decrease in equivalent yields will decrease/increase valuations, and an increase or decrease in rental values will increase or decrease valuations. Other inputs include ERVs, and likely void and rent-free periods. There are interrelationships between these inputs as they are determined by market conditions. The valuation movement in a period depends on the balance of those inputs.

Below is a sensitivity analysis of the impact of a 1% increase or decrease in equivalent yields on income and equity. Actual results may differ materially from these assumptions and, as such, these tables should not be considered as a projection of likely future gains and losses

	As at	As at
	31 Dec 21	31 Dec 20
	GBP000	GBP000
Interest Rate Risk		
Increase by 1%	28	28
Decrease by 1%	(28)	(28)

Below is a sensitivity analysis of the impact of a 1% increase or decrease in foreign exchange rates on income and equity. Actual results may differ materially from these assumptions and, as such, these tables should not be considered as a projection of likely future gains and losses.

	As at	As at
	31 Dec 21	31 Dec 20
	GBP000	GBP000
Foreign Exchange Risk		
Increase by 1%	23	39
Decrease by 1%	(46)	(84)

Credit Risk

Credit risk is the risk of financial loss to the Group if a tenant, bank or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from tenants, cash and cash equivalents held by the Group's bankers and derivative financial instruments entered into with the Group's bankers.

Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each tenant. At 31 December 2021 the Group had over 60 letting units in six properties. There is no significant concentration of credit risk due to the large number of small balances owed by a wide range of tenants who operate across all retail sectors. There is no concentration of credit risk in any one geographic area of the UK. The level of arrears is monitored monthly by the Group on a tenant by tenant basis.

Cash, Cash Equivalents and Derivative Financial Instruments

The banking services used by the Group are split between a major UK bank and a Swiss private banking corporation for deposit purposes.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have adequate resources to meet its liabilities when they fall due for both the operational needs of the business and to meet planned future investments. This position is formally reviewed on a quarterly basis or more frequently should events require it.

The Group's financial liabilities are classified and are shown with their fair value as follows: 31 December 2021

	At Amortised Cost	Total Carrying Amount	At Fair Value
	GBP0	GBP0	GBP0
Finance lease liabilities	346	346	346
Trade payables	25	25	25
Other payables	188	188	188
Due to associated company	0	0	0
Accruals	163	163	163
	722	722	722

31 December 2020

	At Amortised Cost	Total Carrying Amount	At Fair Value
	GBP0	GBP0	GBP0
Finance lease liabilities	321	321	321
Trade payables	60	60	60
Other payables	164	164	164
Due to associated company	100	100	100
Accruals	221	221	221
	866	866	866

For all classes of financial liabilities, the carrying amount is a reasonable approximation of fair value.

The maturity profiles of the Group's financial liabilities are as follows:

31 December 2021

	Carrying Value	Contractual Cash Flows	Within One Year	One to Two Years	Two to Three Years	Three to Four Years	Four to Five Years	Over Five Years
	GBP000	GBP000	GBP000	GBP000	GBP000	GBP000	GBP000	GBP000
Finance lease liabilities	346	3,073	23	23	23	23	23	2,960
Trade payables	25	25	25					
Other payables	188	188	188					
Due to associated company	0	0	0					

Accruals	163	163	163					
	722	3,448	398	23	23	23	23	2,960

31 December 2020

	Carrying Value GBP0	Contractual Cash Flows GBP0	Within One Year GBP0	One to Two Years GBP0	Two to Three Years GBP0	Three to Four Years GBP0	Four to Five Years GBP0	Over Five Years GBP0
Finance lease liabilities	321	3,055	19	19	19	19	19	2,960
Trade payables	60	60	60					
Other payables	164	164	164					
Due to associated company	100	100	100					
Accruals	221	221	221					
	866	3,600	564	19	19	19	19	2,960

31 May 2022 02:01 ET Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -16-

Contractual cash flows include the undiscounted committed interest cash flows and, where the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the year end 17. Operating Lease as Lessor

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Within one year	309	320
After one year but not more than five years	762	870
More than five years	369	478
	1,440	1,668

18. Capital Commitments

No capital expenditure was planned at the balance sheet date. 19. Related party balances and transactions

Transactions with Key Management Personnel

The only transactions with key management personnel relate to remuneration which is set out in the Remuneration Report.

The key management personnel of the Group for the purposes of related party disclosures under IAS 24 comprise all executive and non-executive directors.

As at the year end the Group owed GBPNil (2019: GBP99,700) to Thalassa Holdings Limited ("Thalassa"), a company under common directorship. During the year services amounting to GBP123,619 (2020: GBP99,700) were charges from Thalassa.

The bulk of this sum related to administration fees settled by Thalassa but payable by the Group. The remained related to accounting and registered office services supplied to the Group by Thalassa at cost.

The company was invoiced and paid GBP215,000 (2020:Nil), to Fleur De Lys Ltd, a company owned and controlled by the Chairman Duncan Soukup, for consultancy and administration services. 20. Share capital

	As at 31 Dec 21 GBP	As at 31 Dec 20 GBP
Allotted, issued and fully paid:		
22,697,000 ordinary shares of GBP0.01 each	226,970	226,970
9,164,017 treasury shares of GBP0.01 each	91,640	91,640
Total Share Capital	318,610	318,610

During the year to 30 September 2019, the Company underwent a Court approved restructure of capital and buy back of shares. Under this action the issued 20p shares were converted to 1p; capital reserves were transferred to distributable reserves; 59,808,456 shares were repurchased, and a new Capital Redemption Reserve of GBP0.598m was established.

Investment in Own Shares

At the year-end, 9,164,017 shares were held in treasury (December 2020: 9,164,017). 21. Group Entities

All the below companies are incorporated in the United Kingdom: -

Name of subsidiary	Place of incorporation	Effective Share holding 2021	2020
NOS 4 Limited**	United Kingdom	100%	100%
NOS 5 Limited**	United Kingdom	100%	100%
NOS 6 Limited**	United Kingdom	100%	100%
NOS 7 Limited ** (Dissolved on 21 Sep 2021)	United Kingdom	100%	100%
Gilfin Property Holding Limited***	United Kingdom	100%	100%
NOS Holdings Limited**	United Kingdom	100%	100%

** Registered office: Eastleigh Court, Bishopstrow, Warminter, Wiltshire BA12 9HW
***In liquidation - Registered office: No 2 Lochrin Square, 96 Fountainbridge, Edinburgh,EH3 9QA 22. Contingent Liabilities
There are currently two potential repair obligations at two separate Company properties currently under investigation, including the extent to which the relevant group company may be required to underwrite such costs as may arise and the extent to which the tenants or former tenants of the properties are liable to contribute to such costs under the terms of their tenancy agreements. 23. Subsequent events

The property held for sale at the year end completed the transaction of sale in February 2022 at the value stated in the financial statements. 24. Controlling Party and copies of the Financial Statements

At 30 September 2019 the ultimate group in which the results were consolidated was Thalassa Holdings Limited, which was also the controlling party of the Company.

In October 2020 The Local Shopping REIT plc resolved to change its name to Alina Holdings PLC and shortly thereafter Thalassa Holdings Limited disposed of its controlling interest in Alina Holdings PLC.

Accordingly, as at 31 December 2021 the Company had no ultimate controlling party.

The consolidated financial statements of Alina Holdings PLC are available to the public and may be obtained from the Company's website: www.alina-holdings.com.

Company Balance Sheet as at 31 December 2021 with comparatives as at 31 December 2020

	Note	31 December 2021 GBP000	31 December 2020 GBP000
Assets			
Non-current assets			
Investments	C2	3,105	3,105
Total non-current assets		3,105	3,105
Current assets			
Trade and other receivables	C3	5	262
Available for sale financial assets	C4	1,819	-
Cash and cash equivalents		1,313	3,575
Total current assets		3,137	3,837
Liabilities			
Current liabilities			
Trade and other payables	C5	112	462
Total current liabilities		112	462
Net current assets		3,025	3,375
Net assets		6,130	6,480
Shareholders' Equity			
Share capital	C6	319	319
Capital redemption reserve	C6	598	598

Retained earnings	C6	5,213	5,563
Total shareholders' equity		6,130	6,480

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The Company's loss for the period was GBP0.35m (15 months to 31 December 2020: GBP0.51m).

These financial statements were approved by the Board of directors on 20 May 2022 and were signed on its behalf by:

C D Soukup

Director

The registered number of the Company is 05304743.

Notes to the Financial Statements C1. Accounting Policies

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK ("FRS 102") as issued in March 2018. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest GBP1,000.

The consolidated financial statements of Alina Holdings PLC are prepared in accordance with UK Adopted Accounting Standards (IFRS) and are available to the public. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

-- Reconciliation of the number of shares outstanding from the beginning to end of the period;

-- Cash Flow Statement and related notes; and

-- Key Management Personnel compensation.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

-- Certain disclosures required by FRS 102.26 Share Based Payments; and,

-- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other FinancialInstrument Issues in respect of financial instruments not falling within the fair value accounting rules ofParagraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There were no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements, with a significant risk of material adjustment in the next year. Measurement convention

The financial statements are prepared on the historical cost basis. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions: a. they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentiallyunfavourable to the company; and b. where the instrument will or may be settled in the company's own equity instruments, it is either anon-derivative that includes no obligation to deliver a variable number of the company's own equity instruments oris a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assetsfor a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares. Basic financial instruments

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument. Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment. Judgements and Estimates

In testing for impairment, management assesses the recoverable amount of investments and inter-company debtors by reference to the subsidiaries' net assets and their ability to recover these assets. Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

C2. Fixed Assets Investments

	Shares in Group Undertakings GBP000	Total GBP000
Cost		
At 31 December 2020	108,605	108,605
Disposals	-	-
At 31 December 2021	108,605	108,605
Provisions		
At 31 December 2020	105,500	105,500

Impairment charge period	-	-
Disposals	-	-
At 31 December 2021	105,500	105,500

Net book value		
At 31 December 2021	3,105	3,105
At 31 December 2020	3,105	3,105

An impairment review of the carrying value of the Company's investments in its subsidiary undertakings has been performed. In carrying out this review, the directors had due regard to the nature of the property investments held, which is commensurate with the funding arrangements in place. On the basis of this review which included a review of the underlying assets of the individual subsidiaries the directors have not written down the value of investments in subsidiary undertakings. This was concluded due to the underlying assets being undervalued as per the valuation exercise undertaken within the Group.

The companies in which the Company's interests at the period end were more than 20% are as follows:

		Effective Share holding	
Name of subsidiary	Place of incorporation	2021	2020
NOS 4 Limited**	United Kingdom	100%	100%
NOS 5 Limited**	United Kingdom	100%	100%
NOS 6 Limited**	United Kingdom	100%	100%
NOS 7 Limited ** (Dissolved on 21 Sep 2021)	United Kingdom	100%	100%
Gilfin Property Holding Limited***	United Kingdom	100%	100%
NOS Holdings Limited**	United Kingdom	100%	100%

** Registered office: Eastleigh Court, Bishopstrow, Warminter, Wiltshire BA12 9HW
***In liquidation - Registered office: No 2 Lochrin Square, 96 Fountainbridge, Edinburgh,EH3 9QA

C3. Trade and other receivables

	31 December 2021	31 December 2020
	GBP000	GBP000
Amounts owed by Group undertakings*	-	260
Other debtors	3	-
Prepayments	2	2
	5	262

Amounts owed by group undertakings are interest free and repayable on demand

C4. Available for sale financial assets

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Current assets		
Available for sale financial assets*	1,783	-
Investments in associated entities**	-	-
Portfolio Holdings	36	-
At 31 December	1,819	-

*These assets are formed of equity instruments held on quoted markets globally, they comprise both long and short positions as per the disclosures in the Strategic Report.

**These holdings comprise foreign currency balances held for short periods from the sale and purchase of financial assets through the broker

AFS investments have been valued incorporating Level 1 inputs in accordance with IFRS7. They are a combination of cash and securities held with the listed broker.

Financial instruments require classification of fair value as determined by reference to the source of inputs used to derive the fair value. This classification uses the following three-level hierarchy:

-- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

-- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset orliability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

-- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservableinputs).

C5. Trade and other payables

	31 December 2021 GBP000	31 December 2020 GBP000
Trade creditors	12	36
Amounts owed to Group undertakings	14	225
Amounts owed to related party	-	100
Other creditors	4	1
Accruals	82	100
	112	462

Amounts owed to group undertakings are interest free and repayable on demand C6. Reconciliation of Shareholders' Funds

Share Capital

	31 December 2021 Number 000	31 December 2021 Amount GBP000	31 December 2020 Number 000	31 December 2020 Amount GBP000
Allotted, called up and fully paid	31,861	319	31,861	319
	31,861	319	31,861	319

Investment in Own Shares

31 May 2022 02:01 ET Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -18-

At the year-end, 9,164,017 shares were held in treasury (2020: 9,164,017), and at the date of this report 9,164,017 were held in treasury.

Statement of Changes in Equity for the 12 months ended 31 December 2021

	Share Capital GBP000	Capital Reserves GBP000	Redemption Reserves GBP000	Retained Earnings GBP000	Total GBP000
Balance as at 30 September 2019	319	-	598	6,073	6,990
Total comprehensive income for the 15 month period to December 2020	-	-		(510)	(510)
Balance as at 31 December 2020	319	-	598	5,563	6,480
Total comprehensive income for the year	-	-	-	(350)	(350)
Balance as at 31 December 2021	319	-	598	5,213	6,130

C7. Controlling Party Please refer to note 24 in the Group Financial Statements Glossary

Earnings Per Share ("EPS")

EPS is calculated as profit attributable to shareholders divided by the weighted average number of shares in issue in the year. Equivalent Yield

Equivalent yield is a weighted average of the initial yield and reversionary yield and represents the return a property will produce based upon the timing of the income received. In accordance with usual practice, the equivalent yields (as determined by the Group's external valuers) assume rent received annually in arrears and on gross values including prospective purchasers' costs (including stamp duty, and agents' and legal fees). Head Lease

A head lease is a lease under which the Group holds an investment property. Initial Yield

Initial yield is the annualised net rent generated by a property expressed as a percentage of the property valuation. In accordance with usual practice the property value is grossed up to include prospective purchasers' costs. Like-for-like Market Rent

This is the Market Rent for the Group's investment properties at the end of the financial year compared with the Market Rent for the same properties at the end of the prior year, i.e. excluding the Market Rent of those properties disposed of during the interim period. Like-for-like rental income

This is the rental income for the Group's investment properties at the end of the financial year compared with the rental income for the same properties at the end of the prior year, i.e. excluding rental income of those properties disposed of during the interim period. Market Value

Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and

without compulsion. Market Rent

Market rent is the estimated amount for which a property should lease on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms, in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Net Asset Value ("NAV") per share

NAV per share is calculated as shareholders' funds divided by the number of shares in issue at the year-end excluding treasury shares. Real Estate Investment Trust ("REIT")

A REIT is a listed property company which qualifies for and has elected to join the UK REIT tax regime, which exempts qualifying UK property rental income and gains on investment property disposals from corporation tax. The Group converted to REIT status on 11 May 2007 and left the REIT tax regime on 1 October 2018 Reversionary Yield

Reversionary yield is the annualised net rent that would be generated by a property if it were fully let at market rent expressed as a percentage of the property valuation. In accordance with usual practice the property value is grossed up to include prospective purchasers' costs

END

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Alina Holdings plc

(Reuters: ALNA.L, Bloomberg: ALNA:LN)

("ALNA" or the "Company")

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Alina Holdings PLC (LSE: ALNA) today announces its audited results for the year ended 31 December 2021.

The information set out below is extracted from the Company's Report and Accounts for the year ended 31 December 2021, which will be published today on the Company's website www.alina-holdings.com. A copy will also be submitted to the National Storage Mechanism where it will be available for inspection. Cross-references in the extracted information below refer to pages and sections in the Company's Report and Accounts for the year ended 31 December 2021.

Alina Holdings PLC ("Alina" or the "Company") is a company registered on the Main Market of the London Stock Exchange.

In December 2020 the Company changed its accounting reference date to 31 December in each year, giving rise to a fifteen-month period. The period reported on in this document is for the 12 months to 31 December 2021, however the comparable figures are for a fifteen-month period as per IAS 1.

Future financial statements will report on 12 months periods to 31 December.

Investment Strategy

The Company's investment strategy is to identify and acquire interests in businesses, which, in the opinion of the directors, are capable of delivering long term value for its shareholders. The Company's initial strategy, as set out in its RNS of 28 September 2020, was to seek to acquire interests in companies in the European leisure, hospitality and entertainment sectors. The extended impact of Covid-19, rapidly followed by the war in Ukraine and excessive valuations in many markets has resulted in the directors researching and purchasing holdings, which the directors consider to offer better value, outside of the travel and leisure industries, whilst at the same time trying to mitigate market exposure.

The directors will continue to actively manage the Company's property portfolio and will sell properties only when the directors consider it to be in the best interests of the Company's shareholders to do so.

Chairman's Statement

Regarding Sock Market Manias

"I can calculate the movement of stars, but not the madness of men."

Sir Isaac Newton commenting on the madness in the trading of the South Sea Bubble.

Regarding the stupidity of War

"No-man's land under snow is like the face of the moon: chaotic, crater ridden, uninhabitable, awful, the abode of madness."

Lieutenant Wilfred Owen, in a letter to his mother, January 1917

Given the war, destruction and suffering in Ukraine, shareholders will, I hope, forgive me for not using the usual "I am pleased to present the accounts ."

I am anything but pleased. In fact, it is with considerable concern that I look to the future and present the Company's accounts to 31 December 2021.

Notwithstanding substantial ambivalence, I fear that the war in Ukraine will continue for some time and that if Western backed Ukrainian forces inflict too much (without knowing what the definition of 'too much' is) damage on Russian troops or assets, or the Russian economy were to be near collapse, the likelihood of Russia using tactical nuclear weapons becomes ever more likely. Add to that and the ever-increasing likelihood that China may (will?) attack Taiwan leaves me wondering why 'man' has learned nothing about the futility of war.

Politics, Economics and the madness of men.

Following the 2020 spread of Covid-19, one could be forgiven for thinking that the World would 'normalise' in 2021/ 2022.no such luck. Central Bankers kept the proverbial interest rate spigot open (far too long!) and investors, punters and stock jockeys responded by driving meme stocks beyond any measure of 'value', which in turn launched major indices from their March 2020 lows to all-time highs in November/December 2021 or, in the case of the S&P500, January 2022. As a result of belated Central Bank interest rate tightening, and the invasion of Ukraine, markets have fallen precipitously, but nonetheless, have probably further to fall.

On 6 May 2022, Lu Wang, Vildana Hajric and Isabelle Lee from Bloomberg summed up the current market gyrations as follows -

First it was a rout in the stay-at-home names that surged in the pandemic. Then speculative software makers with barely any earnings went south. Now the giant technology names whose sway on benchmarks has been decried by bears for years are dragging the market down. Dizzying as the downdraft has been, you can't say you weren't warned.

It's axiomatic in markets: you never see it coming. But this selloff is an argument that sometimes you do. People have been saying for months that inflation would surge, forcing the Federal Reserve into action. Wall Street veterans like Charlie Munger spent 18 months lambasting the Robinhood crowd for its infatuation with speculative flotsam. Warnings the market would bend under its trillion-dollar tech monopolies have never been hard to find.

While the timing was often wrong, it's hard to say those views aren't playing out now, with the S&P 500 falling for five straight weeks, its longest retreat in a decade. The index has slumped 14% from a record on the year's first trading day, wiping about USD6 trillion from its value.

"The normal signs of excess have been out there for a while, whether it be in valuation, whether it be in all the speculative overshooting of some of these stock that have great stories but not a real solid business underneath them," said Michael Ball, managing director of Denver-based Weatherstone Capital Management. What starts as a trickle "turns into a bigger outfall as everybody starts to say, 'I need to take off risk' and nobody wants to take the other side."

Saying the market is acting in a predictable way sounds crazy after the week that just ended. Hawkish pronouncements by the Fed on Wednesday were occasion for a 3.4% surge in the Nasdaq 100, before the whole gain was unwound a day later. Treasury yields buckled and jumped, making Thursday only the fourth time in 20 years that the main stock and bond ETFs both lost 2% at the same time.

Through a broader lens, the results look a little less disorderly. For the Nasdaq 100, which traded at almost 6 times sales as recently as November, the bull market is over, its five-month loss exceeding 23%. More speculative companies as proxied by funds like Ark Innovation ETF (ticker ARKK) are nursing losses of twice that. Faddy groups like special purpose acquisition companies have suffered similar dents, while losses in the older-school industries repped by the Dow Jones Industrial Average are lower by a relatively tame 10%.

"In a lot of ways, it's following a typical playbook," said Jerry Braakman, chief investment officer and president of First American Trust in Santa Ana, California. "Market leadership is the losing leadership. That's when the panic sets in." Of course, just because it makes sense doesn't mean everyone was ready for it. Dip-buyers were in evidence through the start of this month, with bounces like Wednesday's giving bulls hopes. Until April, investors had kept funnelling money into equity funds, sticking to their dip-buying strategy. "Investors tend to say, 'this time is different,'" said Sam Stovall, chief investment strategist at CFRA. "Investors get tired and say, 'I'm not going to fight the tape, because even with higher multiples, the market just wants to keep going up.'" That's not what's happening now. The five tech giants, Meta Platforms Inc., Apple Inc., Amazon.com Inc., Microsoft Corp. and Alphabet Inc., at one point accounted for a quarter of the S&P 500, boasting an influence that's greater than any comparable group of stocks since at least 1980. Now that the group, known as the Faangs, has seen their total value shaved by 23% from the December peak, a drag that the market has no chance of shaking off. The S&P 500 is mired in its second-longest correction since the global financial crisis.

By the time shareholders read this Statement, Global Stock Markets may have bottomed (but I doubt it), and we could be back in a bull market. Sadly, I don't think that the next bull (-market) is on the horizon, and the current bear may well roar for a while .particularly if, as I do, you adhere to the Jeremy Grantham (JG) point of view that we have not just been in a bubble, or 2 sigma bubble, but are currently in only the fourth (3 sigma) 'Super Bubble' in the past 100 years in the US. JG believes that the S&P 500 will revert to the mean of its long-term growth trend, as low as 2,500, from its current level of ±4,123 and a high of ±4,796. This would imply a 40% - 50% decline in the S&P 500 from its January 2022 high, and a further 39% decline from current levels to around 2,550!

Jeremy Grantham's view of the world may cause some investors more than a little nausea, but his writings, nonetheless, make for compelling reading, even if you disagree with his conclusions.

https://www.gmo.com/globalassets/articles/viewpoints/2022/gmo_let-the-wild-rumpus-begin_1-22.pdf

Operational Review

Property Holdings

As stated in the 2 March 2022 trading statement, the Company's objective continues to be to liquidate the current portfolio of retail shopping and residential assets, which currently show a Gross Initial Yield of more than 16%, but only if a sale can achieve a sensible return in excess of the year end 2021 carrying value of GBP2.45m.

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -2-

In order to optimise the value of the Company's property assets, there is a need to undertake selective improvements to enhance sale values. This exercise is currently being undertaken and development plans are being drawn up for the Company's properties in Hastings and Bristol.

Hastings is currently yielding ±11% even though half empty. Once the vacant units have been refurbished and the upper units converted to residential, I am confident that the rental income will more than double the current income of GBP90,000 and substantially increase the current book value of GBP700,000.

Quoted Holdings

As at 6 May 2022, Alina currently has ±GBP2.68m of investment holdings, of which ±GBP2.5m are long and ±GBP0.2m are short. The company's most significant holdings are:

Dolphin Capital Investors (DCI LN)

DCI is an Eastern European (Greece, Cyprus, Croatia) focused Leisure development company. Current NAV of DCI as of May 2022 is 15p vs 31 December 2021 valuation of 4.3p and current market price of 3.6p. Alina currently owns just under 3% of DCI. As previously, stated, I do not believe that DCI will return 15p per share to shareholders in a liquidation, but consider 8p to 10p more realistic. Part of the problem for DCI is, that having sold 50.25% of Aristo to the Aristo CEO, it is now a minority shareholder in Cyprus based Aristo Development with little or no ability to influence or achieve a fair sale price. The situation is further complicated by the war in Ukraine, which along with rampant inflation and the possibility of slowing economic growth in Europe will likely have a negative impact on sales of luxury leisure properties.

and HEIQ plc

HEIQ is an innovative specialist materials chemical company with a current market capitalisation of GBP130.9m (100p/ share) and 2021 Revenues of USD57.9m v 2020 Revenues of USD50.4m. The Company's objective is to grow intermediate sales to USD300m. Many of the Company's materials are used by leisure clothing manufacturers, which was recently endorsed by the investment into HEIQ AEONIQ (Cellulosic yarn made from seaweed) by Lycra, and the recently reported USD5m investment, by Hugo Boss at an implied valuation of USD200m for HEIQ's AEONIQ subsidiary.

Hedge Positions

The recent rapid sell off in most major stock markets hardly came as a surprise to us and in anticipation of the correction we had various hedges in place with the intention of mitigating the potential for markdown in our long positions. Our objective, unlike a hedge fund, is not to increase our risk exposure by leveraging the company's balance sheet, but rather to use leverage built into the instruments that we are using. Clearly there is risk associated with these instruments, which we monitor closely to avoid the potential for substantial potential losses. The strategy is currently working effectively and has made, and continues to make, making a positive contribution to the Company's results.

Conclusion

Madness is never usually here today and gone tomorrow..

Companies, when sensibly valued, should trade on reasonable multiples of sustainable free cash flow. defined as, the amount of cash that a company generates after allowance for maintenance capital expenditure. During times of madness companies are valued (for much longer than makes sense) on various metrics, such as hits and clicks, as was the case during the dot com bubble, which saw the NASDAQ rise 400% from 1995 to March 2000, before falling 78%. This period of madness was followed by the US housing bubble which blew up spectacularly in 2008, causing the Great Financial Crisis (GFC). The collapse in US housing and US stocks caused the biggest recession in the USA since the great depression of 1930 and spread worldwide. To refresh memories, the housing bubble or Collateralised Debt Obligations (CDO) or Mortgage-Backed Securities (MBS) bubble was simply alchemy! Wall Street Investment Bankers, with help from Rating Agencies, turned BBB mortgages into AAA MBSs or, if one prefers, turned cigar butts into gold. Fool's Gold! I won't retell the entire story but would instead recommend that anyone interested should pick up a copy of Michael Lewis's book 'The Big Short', and/or watch the movie by the same name.

Which brings us to the current, bubble, created between 2009 and 2022. The current bubble, which include stocks, bonds and housing has the potential to make the 1999 and 2008 bubbles appear irrelevant by comparison. Why, because the 1999 Tech bubble was just that, whilst the 2008 bubble was a two-tier bubble of housing and stocks compared to the current three-tier bubble, which includes stocks, bonds, and housing. The chances that the Federal Reserve (FED) and the G7 Central Bankers can dance their way through this bubble without a recession are probably somewhere between 'Slim 'and his cousin 'None'.

It is my firm belief that the Fed has created a three headed monster which, if they are seriously intent on combatting, can only end in recession. Using monetary policy alone to control any economy, is like using a sledgehammer to bang-in a tack (small nail). Having said that, the speed of the current collapse in stock prices might also be the Fed's saviour. Year to date, the DOW is -10%, the S&P 500 -15%, and the NASDAQ -25%.

If the Fed gets lucky and consumption slows rapidly, inflation should also slow, which should then allow a reduction in planned rate-increases, thus avoiding a potential collapse in housing and a recession. There are some including those in the Federal Open Market Committee (FOMC) who are hoping or praying for this benign outcome; there are others who don't give the Fed a snowball's chance in hell of achieving a soft landing. Sadly, given the war in Ukraine and the latest Covid-19 shut down in China, I am of the opinion that US cannot avoid Stagflation.

Strategy

Given the above review and the probability for sustained conflict in Ukraine, and its impact on food and energy prices, the board is of the opinion that the current correction in financial markets will increasingly present the Company with acquisition opportunities on reasonable multiples of earnings, free cash flow and book value. In other words, 'slow and steady will win the race'.

Duncan Soukup

Chairman

Alina Holdings plc

26 May 2022

Strategic Report

The Strategic Report includes the Chairman's Statement on pages 6 to 9.

Operating Review

Business Model

During the year, the business concentrated on helping tenants through the problems caused by Covid-19 and on reviewing refurbishment plans.

In line with the Company's investment strategy, the directors have continued to review and analyse potential investment and acquisition opportunities.

Financial Review

The financial statements contained in this report have been prepared in accordance with UK Adopted International Accounting Standards.

Result

The Group recorded an IFRS loss for the year to 31 December 2021 of GBP294,000, or 1.30 pps (12 months to 31 December 2020: loss GBP490,000, or 2.05 pps).

Key Performance Indicators ("KPI's")

Throughout the reporting period the Group had no borrowings and held cash reserves at 31 December 2021 of GBP1.767 million (31 December 2020: GBP4.073 million). The KPI's relating to Interest Cover, Loan to Value and Gearing, shown in previous reports, are therefore no longer applicable. The Net Asset Value per Share at 31 December 2021 was 27.5p (31 December 2020: 28.8p).

It is the directors' intention to introduce key performance indicators more relevant to the revised investment policy as investments are made under the new policy

Property Operating Expenses

Property operating expenses for the year to 31 December 2021 were GBP136,000 (12 months to 31 December 2020: GBP95,000). This is predominantly caused by the property rates increases and the vacancy of a larger floorspace in Hastings. There was a release of bad debt provision in the comparable period which increases the variance.

Administrative Expenses

Administrative expenses were GBP540,000 during the year to 31 December 2021 (12 months to 31 December 2020: GBP457,000). The major increase was within consultancy costs for the ongoing investment strategy.

Net Asset Value ("NAV")

The NAV at 31 December 2021 was GBP6.23 million or 27.5p per share, based on 22.7 million shares in issue, excluding those held in treasury (31 December 2020: GBP6.53 million, 28.8p per share, based on 22.7 million shares in issues

At 31 December 2021 the Group held GBP1.767 million of cash (31 December 2020: GBP4.073 million). At 31 December 2021 the Group had no banking debt (31 December 2020: GBPnil).

The reduction in Net Asset Value reflected the cost of administering the Company's property portfolio, which in turn reflected general trends in the UK property market, together with the reduction in rental income as a result of property disposals in previous periods and the effect of currency market fluctuations on the Group's cash holdings.

For the Group as a whole, Allsop LLP, a firm of independent chartered surveyors, valued the Group's property portfolio at 30 September 2019 and 30 September 2020. In view of the restrictions imposed as a result of the COVID-19 epidemic, the directors have adopted the valuations at 30 September 2020 for use in the 31 December 2021 financial statements after undertaking a review of the current market conditions.

For 30 September 2019 Allsop LLP performed a desktop valuation of the Group's properties, which comprised an update of the full valuation (including site inspections) of the properties that they had carried out in July 2019. The 30 September 2020 valuation comprised a full valuation of two of the Group's larger properties and a desktop valuation of the remainder.

One property considered to be held for sale at 31 December 2021 is valued in the Company's accounts at that date at its anticipated sale price less sales costs.

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -3-

The valuations were undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards on the basis of market value. Market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The Directors have concluded that they will be maintaining the valuation of the property portfolio at previous levels. The Board is also of the opinion that the carrying values, based on the "Red Book" valuation, do not reflect the real value of the properties.

The Company's objective is still to liquidate the current portfolio of shopping assets which currently show a Gross Initial Yield of more than 16%, but only if a sale can achieve a sensible return in excess of the year end 2021 carrying value of GBP2.45m.

Financing

The Company had no borrowings during the reporting period. Throughout the year the Company's operations were financed from its property income.

During the reporting period the Company held some of its cash in foreign currencies. These holdings generated a small unrealised profit at the end of the period, principally from the reduction in GBP value against USD across the period.. The risk associated with foreign currency holdings is described in Note 15 to the financial statements.

Taxation

As a result of the share buy-back offer finalised at the beginning of the reporting period ending December 2020, the Company no longer fulfilled the conditions of the UK REIT tax regime. It was subsequently agreed with HM Revenue & Customs, that the Group would continue to operate within the REIT regime until 30 September 2020 at which time it would depart from the REIT regime unless it had fulfilled the relevant conditions by that date. In the event, the Company's shareholders decided, during September 2020, to adopt a new investment strategy and re-list on the Standard element of the Main Market of the London Stock Exchange and, in consequence, leave the REIT regime. In consequence of this, the Group is considered to have exited the REIT regime for the entirety of its financial year beginning 1 October 2018, being the first year during which the Company did not fulfil all the REIT conditions and is deemed to be liable to corporation tax from that date. However, in the light of the losses incurred since 1 October 2018 there is no anticipated corporation tax liability in respect of the year ended 2021.

Dividend

In line with the Group's current dividend distribution policy no dividend will be paid in respect of the reporting period. The directors will continue to review the dividend policy in line with progress with the Company's investment strategy.

Risk Management & Operational Controls

The directors recognise that commercial activities invariably involve an element of risk. A number of the risks to which the business is exposed, such as the condition of the UK domestic economy and sentiment in the UK property market, are beyond the Company's influence. However, such risk areas are monitored and appropriate mitigating action, such as reviewing the substance and timing of the Company's operational plans, is taken wherever practicable in response to significant changes. The directors consider the risk areas the Company is exposed to in the light of prevailing economic conditions and the risk areas set out in this section are subject to review.

In relation to asset management, the Company's approach to risk reflects the Company's granular business model and position in the market and involves the expertise of its directors, management and third-party advisers. Operational progress and key investment and disposal decisions are considered in regular management team meetings as well as being subject to informal peer review.

Higher level risks and financial exposures are subject to constant monitoring. Major investment and disposal decisions are subject to review by the directors in accordance with a protocol set by the Board.

The Board was satisfied that its approach to macroeconomic risks supplied an appropriate response to the effects of the COVID-19 pandemic during the reporting period. The Board continues to review its risk management approach to ensure that it reflects the risk profile of the Company's revised investment strategy and the challenges highlighted by the COVID-19 pandemic.

The Board's approach in this area is further explained in the Governance section, under Risk & Internal Control.

Principal Risks and Uncertainties

Potential Risk Impact Mitigation
Property and Investment
Portfolio Performance
-- Actual and prospective voids and
rental arrears continually monitored.
-- Early identification of / discussions
with tenants in difficulties
-- Regular review of all properties for
lease terminations and tenant risk, with early
-- Tenant defaults action to take control of units as appropriate
-- Reduced rental income
-- Limited requirement for tenant
-- Increased void costs incentives within sub-sector
Effect of downturn in -- Close liaison with local agents
-- Reduction in Net Asset enables swift decisions on individual
macroeconomic environment Value and realisation value of properties
assets -- Tendency of small traders to take
early action in response to economic conditions

-- Diverse tenant base
-- Sustainable location and property use

-- Ensuring positions are sufficiently
hedged to ensure long and short positions are
in place to take advantage of the market
movements
Higher than anticipated -- Income insufficient to -- All material expenditure subject to
property cover costs authorisation regime
maintenance costs -- Decline in property value -- Capital expenditure subject to
regular review
-- Adverse impact on -- Monitoring of UK property environment
Changes to legal portfolio and regulatory proposals
environment, -- Loss of development -- Close liaison with agents and
opportunity advisers
planning law or local -- Reduction in realisation
planning policy value of assets -- Membership of and dialogue with
relevant industry bodies
-- Guidance on regulatory requirements
provided by managing agents and professional
Failure to comply with advisers
regulatory requirements in -- Tenant and third-party -- Individual properties monitored by
connection with claims resulting in financial loss asset managers and agents
-- Managing agents operate formal
property portfolio, regulatory certification process for
including health, -- Reputational damage residential accommodation
-- Ongoing programme of risk assessments
safety and environmental for key multi-tenanted sites
-- Key risks covered by insurance
policies
Corporate Governance &
Management
-- Impact on operations and
Non-availability of reporting ability
information technology -- Financial claims arising -- Provision of effective security
systems or failure of data from regime with automatic off-site data and systems
security back-up
-- leak of confidential
information
-- Insufficient finance
available at acceptable rates to

fulfil business plans -- The Group is debt-free and debt
-- Inability to execute finance has not been required.

	investment property disposal	-- Finance risks reduced with provision
Financial and property	strategy owing to fall in property	of cash reserve
market conditions	market values	
	-- Financial impact of debt	-- Impact of interest rates on property
	interest	yields monitored
	-- Breach of banking	
	covenants	

Operational Controls

During the year, the directors continued to recognise that the Company's ability to operate successfully is largely dependent on the maintenance of its straightforward approach to doing business and its reputation for integrity. All those who act on the Company's behalf are required to behave and transact business in accordance with the highest professional standards. As well as compliance with all relevant regulatory requirements, this extends to customer care and external complaint guidelines. The Company has adopted a Code, Policy and Procedures under the Market Abuse Regulation. During the period the employee responsible for operations reduced working hours and the majority of the operations were contracted to Eddisons Property Management. Eddisons have looked after the property management for previous years and include the provision of all applicable compliance procedures. The directors were satisfied that the governance procedures adopted by Eddisons in relation to its clients were appropriate and protected the Company's interests. The Company's corporate governance regime is underpinned by a whistle-blowing procedure, enabling perceived irregularities to be notified to members of the Board, principally the senior independent non-executive director.

The Board has overall responsibility for the Company's internal control systems and for monitoring its effectiveness. The Board's approach is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable assurance against material misstatements or loss. The directors have not considered it appropriate to establish a separate internal audit function, having regard to the Company's size. The Board's approach to internal controls covers all companies within the Group and there are no associate or joint venture entities which it does not cover.

The principal foundations of the Company's internal control framework during the reporting period were:

-- statements of areas of responsibility reserved to the directors, with prescribed limits to executiveauthority to commit to expenditure and borrowing;

-- effective committee structure with terms of reference and reporting arrangements to the Board;

-- clear remits for the delegation of executive direction and internal operational management functions;

-- framework for independent directors to provide advice and support to executive directors on an individualbasis;

-- top-level risk identification, evaluation and management framework;

-- effective systems for authorising capital expenditure and significant revenue items and monitoring actualcost incurred;

-- ongoing reporting to the Board of operational activity and results;

-- regular review of operational forecasts and consideration by the directors;

-- ongoing reporting to the directors on health, safety and environmental matters.

The Board reviews the effectiveness of the Company's risk management systems against the principal risks facing the business and their associated mitigating factors, taking account of the findings and recommendations of the auditors at the Company's half-year and year-end. Following its review of the auditors' findings during the reporting period, the Board considers that the Company's approach remains effective and appropriate for a business of the Company's size and complexity.

Key Contracts

There are currently no contracts which require third party approval for any change to the nature, constitution, management or ownership of the business. The appointment agreements of directors do not contain any provisions specifically relating to a change of control.

Charitable and Political Donations

During the reporting period the Company made no donations for charitable or political purposes (2020: nil)

Section 172 Companies Act 2006

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had regard (amongst other matters) to:

-- the likely consequences of any decision in the long term. The Group's long-term investment strategy isshown in the Chairman's Report, with associated risks highlighted in the Strategic report.

-- the interests of the Company's employees. Our employees are fundamental to us achieving our long-termstrategic objectives.

-- the impact of the Company's operations on the community and the environment. The Group operates honestlyand transparently. We consider the impact on the environment on our day-to-day operations and how we can minimisethis.

-- the desirability of the Company maintaining a reputation for high standards of business conduct. Our intention is to behave in a responsible manner, operating within the high standard of business conduct and goodcorporate governance, as highlighted in the Corporate Governance Statement on page 12

-- the need to act fairly as between members of the Company. Our intention is to behave responsibly towardsour shareholders and treat them fairly and equally so that they may benefit from the successful delivery of ourstrategic objectives.

This Strategic Report was approved by the directors on 20 May 2022.

Duncan Soukup, Chairman

26 May 2022

Corporate Responsibility Statement

During the year we continued to focus on the three principal contributors to the success of our business:

-- the talent and commitment of our executives;

-- our relationships with national and local advisers, partners and clients; and

-- the well-being of the businesses that occupy our properties and the communities in which they operate.

The directors remain conscious that the Company's ability to operate effectively rests on our reputation for fairness and a straightforward and honest approach to conducting business. We therefore strive to transact business in accordance with the highest professional standards and all those who act on our behalf are expected to do the same. Besides complying with all relevant legislation and professional guidelines, this includes customer care and external complaint procedures.

We have again considered whether it is appropriate to report on relevant human rights issues. In the context of our business and the reduced size of our investment portfolio, we do not believe that the provision of detailed information in this area would provide any meaningful enhancement to the understanding of the performance of our business. However, we are confident that our approach to doing business does not contravene any human rights principles or applicable legislation.

Our approach to corporate responsibility matters is underpinned by a whistle-blowing procedure, enabling perceived irregularities to be notified to directors, principally the senior independent non-executive director.

Employees

The Company had two employees during the year (2020: one). During the year the Company had two directors.

On 7 February 2022, Gareth Edwards resigned as a director and was replaced by Tim Donell.

Diversity

The Company has a formal diversity and equal opportunities policy in place and is committed a culture of equal opportunities for all regardless of age, race or gender. The Board currently comprises two male directors.

Health, Safety and Welfare

The directors were responsible for ensuring that the Company discharged its obligations for health, safety and welfare during the reporting period, including matters delegated to the Company's managing agents and other contractors. No material health, safety and welfare incidents were notified during the period. Our property managers and contractors continued to be required to ensure that property management, maintenance and construction activities conform to all relevant regulations, with due consideration being given to the welfare of occupants and neighbours.

Environmental, Social and Governance

We have always believed that our local asset model is by its nature supportive of reducing the carbon impact of retail shopping. Our past development activity has been aimed at returning to profitable use redundant space that would otherwise remain vacant, potentially relieving development pressure on greenfield sites elsewhere. Any development activity undertaken is carried out in accordance with applicable energy and resource saving standards, noise impact reduction requirements, and, where relevant, the need to preserve the character of buildings, including listed properties. Our contractors are required to dispose of waste in accordance with best practice. We continue to take action to upgrade the energy performance of our letting units wherever required.

It is our policy to seek to deal constructively with all stakeholders in relation to any community issues that arise in relation to our properties. Our policy is to prefer to use local advisers, agents and contractors whenever appropriate to do so.

It is our intention to review our response to environmental, social and governance factors in line with the development of our investment policy to ensure that our policies are appropriate to the revised strategy and operational profile. This review will take account of related issues, such as modern slavery.

Anti-Corruption and Anti-Bribery

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -5-

The Company has in place an Anti-Bribery and Anti-Corruption Policy which the directors consider fulfils UK Government guidelines for compliance with UK Bribery Act 2010 Governance

Regulatory Compliance

The Company is subject to, and seeks to comply with, the Financial Conduct Authority's ("FCA") Listing Rules ("Listing Rules"), the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. The Company is also subject to the UK City Code on Takeovers and Mergers.

In the prior period the Company adopted the Corporate Governance Code of the Quoted Companies Alliance (the "QCA Code"). The directors consider that the QCA Code provides a corporate governance framework proportionate to the risks inherent to the size and complexity of the Company's operations. The directors apply the QCA Code in the ways set out below.

Board Level Responsibility

The Company's directors are ultimately responsible for the effective stewardship of the business, with the Chairman holding specific responsibility for corporate governance and effective leadership of the Board. In discharging this obligation, the Chairman regularly consults the Company's Senior Independent Non-Executive Director (who is qualified by background and experience to assist in this sphere), as well as the Company's legal advisers and the Company Secretary.

Conflicts of Interest

The Company's Articles of Association provide a framework for directors to report actual or potential situational conflicts, enabling the Board to give such situational conflicts appropriate and early consideration. All directors are aware of the importance of consulting the Company Secretary regarding possible situational conflicts.

Board Leadership

The Company is led by its Board, which is responsible for determining the strategy of the business and its effective stewardship. All major strategic and investment decisions are taken by the Board as a whole, which monitors the resources available to the Company, to ensure that they are sufficient to enable its goals to be achieved. The Board meets regularly to review the Company's operations and progress with its strategy. The directors are in regular liaison outside formal meetings. Risk management and controls are reviewed in the light of advice from the external auditors, who have access to all the directors.

The Board comprises an executive Chairman and an independent non-executive director (who was also the senior independent non-executive director), as set out below.

Duncan Soukup

Executive Chairman, aged 67

Duncan Soukup is the founder and Executive Chairman of Thalassa Holdings Ltd ("Thalassa"), a company listed on the London Stock Exchange, and has over 35 years of investment experience. Prior to establishing Thalassa, Mr Soukup worked in investment banking for 10 years, including as managing director in charge of the non-US equity business of Bear Sterns. Thereafter, he established the AIM-listed investment management business Acquisitor plc.

As the executive chairman with a beneficial interest in the Company's shares, Mr Soukup is not considered to be independent.

Martyn Porter (Appointed May 2022)

Independent Non-Executive Director, aged 52

Martyn has over 25 years' experience in international banking and financial services with the HSBC Group. He has held senior leadership positions in the UK, Malta, the Philippines, Hong Kong, Vietnam, Luxembourg and latterly Monaco, where he served as Chief Executive Officer of the HSBC Private Bank and Asset Management companies. As a board director and regulated officer of HSBC companies in Ireland, Luxembourg and Monaco, Mr. Porter has significant knowledge and understanding of corporate governance and regulatory compliance. He also has a highly successful track record in the leadership of businesses undergoing complex strategic change and transformation. During his career, Mr. Porter has built a wide and diverse network of business relationships, as well as demonstrating strong values and business ethics.

Gareth Edwards (resigned February 2022)

Independent Non-Executive Director, aged 63

Gareth Edwards is a qualified solicitor and was formerly a partner at international law firm Pinsent Masons LLP. He has extensive experience as an adviser to boards and senior management of a range of public, private and entrepreneurial companies on their strategy and wider business and commercial issues. He is Chairman of Honye Financial Services Limited, a company listed on the Main Market of the London Stock Exchange. He is also a director of the AIM-listed company Cornerstone FS Plc.

Tim Donell (Appointed February 2022)

Chief Financial Officer, aged 40

A certified chartered accountant, Tim has over 15 years' experience in finance, accounting and management roles within growth companies across travel, e-commerce and web technology and has a demonstrated track record of developing and improving financial processes to drive business performance.

Division of Responsibilities

The responsibilities of each director are set out clearly in the director's letter of appointment, which is available for inspection by members of the Company at its registered office during normal office hours. All directors ensure that they provide sufficient time to fulfil their obligations. All directors have access to the advice and services of the Company Secretary and to independent legal advice at the Company's expense.

During the reporting period the directors monitored the Company's operational progress and the activities of the executive management. The Chairman is responsible for ensuring that due consideration is given to key items of business both at formal meetings of the directors and liaison outside these. The independent non-executive director provides a separate communication channel for shareholders and other interested parties and has a remit under the Company's "whistle-blowing" arrangements.

Nomination, Audit and Remuneration Committees were in place throughout the reporting period, with responsibility for specific areas within the Company's overall corporate governance structure. During the reporting period there was no requirement for either of the Remuneration Committee or the Nomination Committee to meet.

Due to the transition period that the Company has been going through over the last 18 months and the nature of the business, the Board met and held discussions throughout the year. The frequency of the meetings fluctuated as required but averaged out on a weekly basis. The meetings consisted of discussion to agree strategy and the handling of the assets. The majority of the meetings were on an informal and operational basis with the conclusions appropriately documented.

Aside from the meetings described above each director's attendance record at Board and Committee meetings during the reporting period is set out in the table below:

Director	Board	Audit	Remuneration	Nomination
Duncan Soukup	n/a	1	n/a	n/a
Gareth Edwards	n/a	1	n/a	n/a

Under the Company's Articles one-third of the directors are subject to retirement at each Annual General Meeting. Additionally, the Articles require that director appointments made by the Board directors are ratified at the subsequent General Meeting of the Company.

Arrangements are made to provide new directors with an induction programme into the Company's activities. Non-executive directors also meet with management on an informal basis. Arrangements are made for directors to inspect investment properties.

Risk & Internal Control

In addressing its responsibilities in this area, the Board pays particular attention to:

-- monitoring the integrity of the Company's financial statements and formal announcements relating to itsfinancial performance and reviewing significant financial reporting judgements contained in them;

-- reviewing the adequacy and effectiveness of the Company's internal financial controls, internal controland risk management systems, fraud detection, regulatory compliance and whistle-blowing arrangements;

-- making recommendations for the approval of shareholders on the appointment, re- engagement or removal ofthe external Auditors and approving the Auditors' terms of engagement and remuneration;

-- overseeing the Company's relationship with the external Auditors, reviewing and monitoring the Auditors'independence and objectivity and effectiveness;

-- approving the annual audit plan and reviewing the Auditors' findings and the effectiveness of the auditprogramme.

The Company's approach to risk management is set out on pages 12 and 13.

Directors' Remuneration Policy and Remuneration Implementation Report

There was no requirement for the Remuneration Committee to meet during the reporting period. The Company had no employee directors during the year and no share-related incentive schemes were in operation. Although it is not currently required, the remuneration policy for employee directors summarised below was approved by shareholders at the annual general meeting held in March 2020:

-- within a competitive market, enabling the recruitment and retention of individuals whose talent matchesthe entrepreneurial and leadership needs of the business, enabling the Company to fulfil its investment objectivesfor its shareholders; and

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -6-

-- placing emphasis on performance-related rewards and focusing on incentive targets that are closelyaligned with the interests of shareholders.

Base Salary	To be pitched at market median for the role, with advice taken from independent consultants.
Termination	Service contracts to be capable of termination at not more than one year's notice
Annual Bonus Scheme	Future scheme to be based on the achievement of profitability and cash generation targets based on the Company's annual budget.

	Individual awards to be capped at 100% of base salary.
	Scheme to be based on the award of shares or cash equivalent.
Share Based Performance Scheme	
	Awards to vest on the achievement of medium-term and long-term targets derived from the Company's investment strategy.
Pension	Company contribution to individuals' pension plans of up to 10% of base salary.
Health Plan	Individuals may participate in private healthcare arrangements supplied by the Company.

In applying the remuneration policy, the Board will use its discretion to provide a tailored mix of benefits that encourages individuals to maximise their efforts in the best interests of shareholders. In particular, the remuneration policy would be subject to any special considerations that may arise in relation to the execution of any revised investment policy approved by the Company's shareholders.

Non-Executive Pay

The Company's policy has been to provide remuneration to its non-executive directors commensurate with the need to attract and retain individuals with levels of skill and experience appropriate to the Company's needs. No non-executive directors have participated in any bonus or share-based arrangements of the Company.

Directors' Remuneration

The below table highlighted total directors' remuneration in the period.

Director	Salary	Short term incentives	Long term incentives	Pension contributions	Benefits in kind	Total
Duncan Soukup**	-	-	-	-	-	-
Gareth Edwards**	10,000	-	-	-	-	10,000
Total	10,000	-	-	-	-	10,000

The aggregate directors' remuneration during the reporting period was GBP10,000 (2020: GBP10,969).

Directors' Service Contracts

Non-executive directors	Date of initial appointment	Date of current appointment letter
Duncan Soukup	4 October 2019	4 October 2020
Gareth Edwards*	4 October 2019	4 October 2020

*Resigned 7 February 2022

At the Company's 2021 Annual General Meeting shareholders passed a resolution approving the Remuneration Implementation Report for 2020, with 97.1% of votes cast in favour of the Remuneration Implementation Report, 2.9% of votes against and 6,894 votes withheld.

A similar resolution, on the remuneration of directors as set out above, will be put to the Company's Annual General Meeting for 2022

Directors' Interests in the Company's Shares (audited)

The interests during the reporting period of the directors who held office during the reporting period in the issued share capital of the Company as at the date of this report are set out below:

Ordinary 1p Shares*

Director	2021	2020
Duncan Soukup	5,418,857	5,418,857
Gareth Edwards	-	-

In addition to the direct interest shown above, Duncan Soukup has an indirect interest in 4,618,001 and 1,734 Ordinary Shares arising from his interests in entities of Thalassa Discretionary Trust, and Thalassa Holdings Ltd.

Directors' Indemnities and Insurance Cover

To the extent permitted by law, the Company indemnifies its directors and officers against claims arising from their acts and omissions related to their office. The Company also maintains an insurance policy in respect of claims against directors.

Audit Committee Report

The Audit Committee, consisted of the independent non-executive director. The key functions of the audit committee are for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls, in all cases having due regard to the interests of Shareholders. The Committee has formal terms of reference.

The Committee paid particular attention to the significant areas set out below, which were discussed in detail with the Auditors: Valuation of Investment Properties: the methodology adopted and valuations provided by Allsop LLP ("Allsop"), for both 30 September 2019 and 30 September 2020 and the directors' valuation as at 31 December 2021.

The financial statements attached to this report have been prepared on the Going Concern basis. In deciding that the Going Concern basis is appropriate, the directors reviewed projections of future activity over the 12 months following the date of this report. The Directors concluded that there were no identifiable material uncertainties, and present cash reserves were sufficient to meet all liabilities as they fall due, up to and beyond that date.

The Committee also considered the following items:

-- ensuring that the format of the financial statements and the information supplied meets the standards setby the International Accounting Standards Board;

-- reviewing the accounting treatment of receivables and ensuring effective co-ordination between theCompany's records and those of its managing agents;

-- ensuring that the audit scope properly reflected the risk profile of the business;

-- ensuring that the Company has in place appropriate tax advice arrangements and that its exit from the UKREIT regime was appropriately managed appropriately and so as to minimise the Company's tax exposure;

-- ensuring that the Committee's terms of reference continued to accord with regulatory requirements.

The Committee considered the independence of external auditors, seeking to ensure that any non-audit services provided, by external auditors do not impair the auditors' objectivity or independence. The Company's auditors, Jeffreys Henry LLP, did not supply any non-audit services to the Company during the period.

Having assessed the performance, objectivity and independence of the auditors, as well as the audit process and approach taken, the Committee recommended the re-appointment of Jeffreys Henry LLP at the Company's annual general meeting in 2022.

Tim Donell

Executive Director acting as Audit Committee Chairman 26 May 2022

Directors' Report

The directors of Alina Holdings Plc ("the Company") present their report and the audited financial statements of the Company together with its subsidiary and associated undertakings ("the Group") for the year ended 31 December 2021.

In consequence of the change in the Company's accounting reference date to 31 December in each year, these financial statements report on the 15 months to 31 December 2020, with comparative figures for the year to 30 September 2019. As these two periods are not of equal length, they are not directly comparative. Future statements will report on 12 months periods to 31 December.

The following directors held office during the reporting period:

Gareth Edwards (appointed 4 October 2019 and resigned 7 February 2022)

Duncan Soukup (appointed 4 October 2019)

Tim Donell (appointed 7 February 2022)

Martyn Porter (appointed 20 May 2022)

The Directors' Report also includes the information set out on pages 5 to 25, together with the description of the Company's investment policy and business model described on page 5.

Group Result and Dividend

The loss for the Group attributable to shareholders for the period was GBP294,000 (2020: loss GBP465,000). In accordance with the investment policy, no dividend has been or will be distributed in respect of the financial year. The directors continue to keep the dividend distribution policy under review.

Post Balance Sheet Events

No significant post-balance sheet events have been identified.

Going Concern Basis

The financial statements attached to this report have been prepared on the Going Concern basis. In deciding that the Going Concern basis is appropriate, the directors reviewed projections of future activity over the 12 months following the date of this report. The Directors concluded that there were no identifiable material uncertainties, and present cash reserves were sufficient to meet all liabilities as they fall due, up to and beyond that date.

Future Developments

This information has not been included in the Directors' Report as it is shown in the Strategic Report, as permitted by Section 414 c (11) of the Companies Act 2006.

Share Capital

Details of the Company's issued share capital are set out in note 17 to the financial statements. All of the Company's issued shares are listed on the London Stock Exchange. The Company's share capital comprises one class of Ordinary Shares of 1p each (re-denominated from Ordinary Shares of 10p each on 29 August 2019). All issued shares are fully paid up and rank equally. Certain of the Company's Articles impose requirements on shareholders in relation to distributions and the size of individual holdings, to ensure that the Company's adherence to the rules of the UK REIT tax regime. As the Company is no longer subject to the UK REIT these Articles no longer have effect and there are no restrictions on the transfer of shares or the size of holdings. The directors are not aware of any agreements between shareholders in relation to the Company's shares.

Investment Policy and Listing on the London Stock Exchange

During the reporting period the directors reviewed the options open to the Company for its future strategy following the approval by the Company's shareholders in September 2020, of the directors' proposals for the Company's new investment strategy, the change of the Company's name and the transfer of the Company's listing on the London Stock Exchange to a standard listing on Main List. In tandem with this approval, the Company's then largest shareholder, Thalassa Holdings Ltd, distributed the majority of its shares in the Company to its own shareholders. This enabled the Company to apply to the Financial Conduct Authority for the restoration of trading in the Company's shares on the London Stock Exchange, which took place on 19 November 2020.

In accordance with the new investment strategy adopted by its shareholders, the Company changed its name to Alina Holdings PLC on 26 November 2020.

The Company has no rules in place in relation to the amendment of its Articles in addition to statutory provisions.

Substantial Interests

As at 19 May 2022, the last practicable reporting date before the production of this document, the Company's share register showed the following major interests (of 3% or more, excluding shares held in treasury) in its issued share capital:

Shareholder	Ordinary Shares	%
Vidacos Nominees Limited*	10,036,857	44.22
Vidacos Nominees Limited**	6,416,223	28.27
Ferlim Nominees Limited	1,220,000	5.38

*Included within Vidacos Nominees Limited are shares of 5,418,857 owned by C D Soukup and 4,618,001 held by Thalassa Discretionary Trust.

**The Company has also been notified that 6,391,223 (28.16%) shares are beneficially owned by Peter Gyllenhammar AB.

Independence

As a result of the share buy-back programme concluded in October 2019, for part of the period reported on, the Company had a controlling shareholder, Thalassa Holdings Ltd ("Thalassa"). For this part-period, the Company was required under the Listing Rules to ensure that: (a) transactions and arrangements with the controlling shareholder (and/or any of its associates) were conducted at arm's length and on normal commercial terms; and (b) neither the controlling shareholder nor any of its associates could take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules. The Financial Conduct Authority was notified by the Company that it had a controlling shareholder as soon as the situation arose the relevant Listing Rule requirements were followed in practice. This situation was fully resolved when Thalassa transferred the majority of its shares in the Company to its own shareholders, following which Company no longer had a controlling shareholder.

Investor Relations

Subject to regulatory constraints, the directors are keen to engage with the Company's shareholders, placing considerable emphasis on effective communications with the Company's investors. Directors are happy to comply with shareholder requests for meetings as soon as practicable, subject to regulatory constraints. The Board is provided with feedback on such meetings, as well as regular commentary from investors and the Company's bankers and advisers. The Board provides reports and other announcements via the regulatory news service in accordance with regulatory requirements. Regulatory announcements and key publications can also be accessed via the Company's website. The Company's Annual General Meeting provides a further forum for investors to discuss the Company's progress and the Board encourages shareholders to attend. The Company complies with relevant regulatory requirements in relation to convening the meeting, its conduct and the announcement of voting on resolutions. The Annual Report and Notice of the Annual General Meeting are sent to shareholders at least 20 working days prior to the meeting and are available on the Company's website. The results of resolutions considered at the Annual General Meeting are announced to the Stock Exchange and are also published on the website and lodged with the National Storage Mechanism. Investors may elect to receive communications from the Company in electronic form and be advised by email that communications may be accessed via the Company's website.

Whistleblowing Policy

The Group has in place a whistleblowing policy which sets out the formal process by which an employee of the Group may in confidence raise concerns about possible improprieties in the Group's affairs, including financial reporting.

Emissions and Energy Consumption Reporting

The directors believe that the Company's outsourced business model, which focusses on the employment of agents, advisers and contractors who are local to our property assets, is inherently environmentally friendly. However, the collection of consumption data from such businesses is not practicable. It is also not possible for our national agents and advisers to separately identify such data in relation to the proportion of their work devoted to the Company's activities, particularly given the increase in staff working from home during the COVID-19 lockdown. It is not possible to measure the energy consumed by the Company's tenants (nor is this consumption within the Company's control). The consumption of water, waste output and greenhouse gases other than CO2 within the Company's control is negligible.

For previous reporting periods the Company has supplied environmental reporting information focused on energy consumed by the Company and its wholly owned subsidiaries through the activities of its office base, shared facilities provided by the Company within its property portfolio and activities within vacant properties within the Company's control.

In relation to Scope 1 Carbon Emissions (consumption of gas and fuel), since the termination of the Company's third-party investment advisory agreement and the relocation of its registered office it has not been possible to separately identify the energy consumed on the Company's activities. An element of the Company's administration activity is carried out at its registered office. However, this is a de minimis element of the overall activity and energy consumption at that site. Other activity is undertaken by the Company's directors and management working at home. In both cases, it has not been possible to separately identify the energy consumed on the Company's activities at those locations. In previous years, data has been supplied relating to fuel consumed on journeys on Company activities. As the Company does not operate company cars, all such journeys are made in employees' private vehicles or on public transport. The reduction in the

Company's property portfolio has significantly reduced the requirement for such journeys, which were then further restricted during the reporting period by the COVID-19 lockdown regime. Accordingly, the directors do not consider that any meaningful Scope 1 data can be supplied.

Similar limitations apply to Scope 2 data, which in previous reports comprised an estimate of consumption for vacant property units for which the Company is responsible. The number of these and the related energy consumption has been de minimis throughout the reporting period. Similarly, it has not been practicable to measure Scope 3 emissions.

The Company's direct usage and emissions of water is also minimal. Although a small element of utility supply charges within vacant premises relate to water and to gas, this largely relates to standing charges and consumption is negligible.

In relation to The Companies (Directors' Report) and LLP Partnerships (Energy and Carbon Report) Regulations 2018, the Company consumes less than 40,000 kWh of energy per annum and therefore qualifies as a low energy user and therefore does not come within the scope of those regulations.

Statement of Disclosure to Auditors

The directors who were in office at the date of the approval of the financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that this has been communicated with the auditors.

This report was approved by the directors on 20 May 2022

Alasdair Johnston

Company Secretary 20 May 2022 Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK Adopted International Accounting Standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

-- select suitable accounting policies and then apply them consistently;

-- make judgements and estimates that are reasonable, relevant, reliable and prudent;

-- for the Group financial statements, state whether they have been prepared in accordance with UK AdoptedInternational Accounting Standards;

-- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements;

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -8-

-- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable,matters related to going concern; and

-- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Responsibility Statement that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

-- the financial statements, prepared in accordance with the applicable set of accounting standards, give atrue and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and

-- the strategic report/directors' report includes a fair review of the development and performance of thebusiness and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's position and performance, business model and strategy.

The foregoing reports were approved by the directors on 20 May 2022

Alasdair Johnston

Company Secretary 26 May 2022 Independent Auditors' Report to the members of Alina Holdings PLC

Opinion

We have audited the financial statements of Alina Holdings Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company balance sheet, the consolidated statement of cash flows, the consolidated statements of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

-- the financial statements give a true and fair view of the state of the group's and of the parentcompany's affairs as at 31 December 2021 and of the group's loss for the period then ended;

-- the group financial statements have been properly prepared in accordance with UK adopted InternationalAccounting Standards ;

-- the parent company financial statements have been properly prepared in accordance with United KingdomGenerally Accepted Accounting Practice; and

-- the financial statements have been prepared in accordance with the requirements of the Companies Act2006. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviews of expected cash flows for a period of 12 months, to determine expected cash burn, which was compared to the liquid assets held in the entity.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of six reporting units, comprising the Group's operating businesses and holding companies.

We performed audits of the complete financial information of the Group and Parent Company of Alina Holdings Plc

We performed audits of the complete financial information of Alina Holdings Plc, NOS 4 Ltd, NOS 5 Ltd and NOS 6 Ltd, which were individually financially significant and accounted for 100% of the Group's revenue and 100% of the Group's absolute profit before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units). Specific reviews undertaken for NOS 7 Ltd and Gilfin Property Holdings Ltd, as they were deemed to be insignificant components.

The Group engagement team performed all audit procedures. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter How our audit addressed the key audit matter
We reviewed the recognition, capitalisation and fair
valuation of investment properties in conjunction with
IAS 40 Investment Property and IFRS 13 Fair Value
Measurement.
Valuation and presentation of investment property
We assessed the competence, capabilities, qualifications
The Group holds GBP2,784,000 (2020: GBP2,762,000) as at the year and objectivity of the external independent valuers
end as well as GBP330,000 (2020: GBP330,000) of assets held for employed by the Group.
sale.
We have critically evaluated managements methodologies in

Investment properties are held at fair value which represents reviewing valuations and adjusting the fair values of
a significant area of management judgment. Assets held for investment properties.
sale are held at net realisable value being expected sales

price less cost to sell. All properties that the Group were in the process of selling were allocated as held for sale.
We found no issues with the valuations and presentations of investment properties.

Value of parent investment in subsidiaries

The parent company held GBP3,105,000 (2020: GBP3,105,000) of investments as at the year end. We reviewed the director's impairment review. An impairment had been made against individual subsidiaries to reduce the carrying value of the investments to that of the net assets in the respective companies.

The directors are required to review the investments for impairments on an annual basis. Impairments are based on This appears to be a reasonable estimate of recoverable
estimated recoverable amounts, which is based on estimates amount of the investment. The calculations have been
and judgments. reviewed as part of the audit.
We found no issues with the valuation of investments in subsidiaries.

The subsidiaries have historically been loss making which is a sign of impairment. Furthermore, as the companies have been disposing of properties in the year the net assets of the company have been falling on a year-on-year basis.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	GBP66,000	GBP65,000
How we determined it	1% of group gross assets	1% of gross assets limited by Group materiality
Rationale for benchmark applied	We believe that net assets are the primary measures used by shareholders in assessing the Group's performance. It is considered a standard industry benchmark.	We believe that net assets are the primary measures used by shareholders in assessing the Company's performance. It is considered a standard industry benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between GBP10,000 and GBP60,000.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above GBP3,300 for the Group and GBP3,250 for the Company, as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006. In our opinion, based on the work undertaken in the course of the audit:

. the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

. the strategic report and the directors' report have been prepared in accordance with applicable legal requirements. Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

-- adequate accounting records have not been kept by the parent company, or returns adequate for our audithave not been received from branches not visited by us; or

-- the parent company financial statements and the part of the director's remuneration report to be auditedare not in agreement with the accounting records and returns; or

-- certain disclosures of directors' remuneration specified by law are not made; or

-- we have not received all the information and explanations we require for our audit; or Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 25, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

-- the senior statutory auditor ensured the engagement team collectively had the appropriate competence,capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

-- we focused on specific laws and regulations which we considered may have a direct material effect on thefinancial statements or the operations of the company.

-- we assessed the extent of compliance with the laws and regulations identified above through makingenquiries of management and inspecting legal correspondence; and

-- identified laws and regulations were communicated within the audit team regularly and the team remainedalert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

-- making enquiries of management as to where they considered there was susceptibility to fraud, theirknowledge of actual, suspected and alleged fraud;

-- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws andregulations.

To address the risk of fraud through management bias and override of controls, we:

-- performed analytical procedures to identify any unusual or unexpected relationships;

-- tested journal entries to identify unusual transactions;

-- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note1 were indicative of potential bias;

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -10-

-- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

-- agreeing financial statement disclosures to underlying supporting documentation;

-- reading the minutes of meetings of those charged with governance;

-- enquiring of management as to actual and potential litigation and claims;

-- Obtaining confirmation of compliance from the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were re-appointed by the members of the Company on 8 July 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement is 3 years, covering the periods ended 30 September 2019 to 31 December 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee. Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sanjay Parmar

Senior Statutory Auditor

For and on behalf of

Jeffreys Henry LLP (Statutory Auditors)

Finsgate

5-7 Cranwood Street

London

EC1V 9EE

26 May 2022

Consolidated Statement of Income

For the year ended 31 December 2021

	Note	Year ended 31 December 2021 GBP000	15 months ended 31 December 2020 GBP000
Gross rental income		437	598
Property operating expenses	3	(136)	(159)
Net rental income		301	439
Profit/Loss on disposal of investment properties	4	-	1
Loss from change in fair value of investment properties	10	-	(325)
Administrative expenses including non-recurring items	5	(540)	(489)
Operating loss before net financing costs		(239)	(374)
Depreciation	10	(3)	-
Financing income	7	23	3
Financing expenses	7	(75)	(94)
Loss before tax		(294)	(465)
Taxation	8	-	-
Loss for the period from continuing operations		(294)	(465)
Loss for the year		(294)	(465)
Attributable to:			
Equity shareholders of the parent		(294)	(465)
Non-controlling interest		-	-
		(294)	(465)
Earnings per share - GBP pence (using weighted average number of shares)			
Basic and Diluted - GBP pence	9	(1.30)	(2.05)

The notes on pages 38 to 57 form an integral part of this consolidated interim financial information.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2021

	Year ended 31 December 2021 GBP000	15 months ended 31 December 2020 GBP000
Loss for the financial year	(294)	(465)
Other comprehensive income:		

	-	-
Total comprehensive income	(294)	(465)

Loss for the period attributable to:

Equity shareholders	(294)	(465)
Total Comprehensive income	(294)	(465)

The notes on pages 38 to 57 form an integral part of this consolidated interim financial information.

Consolidated Statement of Financial Position

As at 31 December 2021

	Note	Year Ended 31 December 2021 GBP000	Year Ended 31 December 2020 GBP000
Assets			
Non-current assets			
Investment properties	10	2,784	2,762
Total non-current assets		2,784	2,762
Current assets			
Investment property held for sale	10	330	330
Available for sale financial assets	11	1,819	-
Trade and other receivables	12	255	228
Cash and cash equivalents	13	1,767	4,073
Total current assets		4,171	4,630
Liabilities			
Current liabilities			
Trade and other payables	14	398	566
Total current liabilities		398	566
Net current assets		3,773	4,065
Non-current liabilities			
Finance lease liabilities	15	324	300
Total non-current liabilities		324	300
Net assets		6,233	6,527
Shareholders' Equity			
Share capital	20	319	319
Capital redemption reserve	20	598	598
Retained earnings		5,316	5,610
Total shareholders' equity		6,233	6,527

The notes on pages 38 to 57 form an integral part of this consolidated interim financial information.

These financial statements were approved by the board on 20 May 2022.

Signed on behalf of the board by: Duncan Soukup

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

	Notes	Year ended 31 December 2021 GBP000	15 months ended 31 December 2020 GBP000
Cash flows from operating activities			
Profit/(Loss) for the year before taxation		(239)	(465)
Loss from change in fair value of investment properties	10	-	325
(Profit)/Loss from change in fair value of head leases		26	48
(Profit)/Loss on disposal of investment properties		-	(1)
Net financing loss/(income)		(3)	91

Decrease/(Increase) in trade and other receivables	12	(27)	150
(Decrease)/Increase in trade and other payables	14	(168)	146
Loss on foreign exchange		(44)	(57)
Lease liability interest		(22)	(26)
Interest received		-	3
Interest paid		(6)	(7)
Profit from change in fair value of investments held for sale		(4)	-
Cash generated by operations		(487)	207
Taxation		-	-
Net cash flow from operating activities		(487)	207
Purchase of investments held for sale	11	(1,993)	-
Sale of investments held for sale	11	200	-
Unrealised Gain or (Loss) on Investment		-	-
Net Proceeds from sale of investment properties		-	348
Net cash flow in investing activities		(1,793)	348

Cash flows from financing activities			
(Increase)/reduction on head lease liabilities	15	(26)	(48)
Net cash flow from financing activities - continuing operations		(26)	(48)
Net increase in cash and cash equivalents		(2,306)	507
Cash and cash equivalents at the start of the year		4,073	3,566
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		1,767	4,073

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

	Share Capital GBP000	Reserves GBP000	Capital Redemption Reserves GBP000	Retained Earnings GBP000	Total GBP000
Balance as at 30 September 2019	319	-	598	6,075	6,992
Total comprehensive income for the 15 month period to December 2020	-			(465)	(465)
Balance as at 31 December 2020	319	-	598	5,610	6,527
Total comprehensive income for the year	-	-	-	(294)	(294)
Balance as at 31 December 2021	319	-	598	5,316	6,233

The notes on pages 38 to 57 form an integral part of this consolidated interim financial information. Notes to the Consolidated Financial Statements 1. General information

Alina Holdings PLC ("Alina" or the "Company") is a company registered on the Main Market of the London Stock Exchange. It is incorporated, domiciled and registered in England. The Company's registered number is 05304743 and the address of its registered office is Eastleigh Court, Bishopstrow, Warminster, BA12 9HW 2. Significant Accounting policies

The Group prepares its accounts in accordance with applicable UK Adopted International Accounting Standards.

The group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these group financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed later in this note under the heading "Use of Estimates and Judgements".

The financial statements are prepared in pounds sterling. They have been prepared under the historical cost convention except for the following assets which are measured on the basis of fair value: investment properties, and investment properties held for sale.

Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reported to the chief operating decision maker to allocate resources to the segments and to assess their performance. Since the strategy review in July 2013 the Group has identified one operation and one reporting segment, being rental income in the UK, which is reported to the Board of directors on a quarterly basis. The Board of directors is considered to be the chief operating decision maker.

Basis of preparation

The consolidated financial statements include the financial statements of the Company and all its subsidiary undertakings up to 31 December 2021. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of subsidiaries are prepared using consistent accounting policies. Inter-company transactions and balances are eliminated.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Going concern

The financial information has been prepared on the going concern basis as management consider that the Group has sufficient cash to fund its current commitments for the foreseeable future.

Investment Properties

Investment properties are those properties owned by the Group that are held to earn rental income or for capital appreciation or both and are not occupied by the Company or any of its subsidiaries.

Since the Balance Sheet date, no properties have exchanged contracts for sale, been sold at auction or have completed sale following an exchange of contracts during the year other than those held as available for sale.

Allsop LLP, a firm of independent chartered surveyors valued the Group's property portfolio at 30 September 2018 and 31 March 2019. On each of these dates Allsop LLP performed a full valuation of 25% of the Group's properties (including site inspections) and a desktop valuation of the remainder, such that all properties owned by the Group are inspected and valued over the two-year period. The valuations, using assumptions regarding yield rates, void levels and comparable market transactions, were undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards on the basis of market value. Market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In July 2019 Allsop LLP provided a full valuation (including site visits) on all the properties then held by the Group. In the light of that valuation, for the 30 September 2019 financial statements the Company had desktop valuations prepared by Allsop LLP for all the properties in the portfolio at that date, except for three properties which were considered to be held for sale and were therefore valued at their expected sale price less sales costs.

During the six months' period to 31 March 2020 sales were completed on two properties considered at 30 September 2019 to be held for sale.

In view of the market uncertainty and the operational restrictions arising from the COVID-19 outbreak, the directors did not consider it appropriate to carry out a fresh valuation of the property portfolio at 31 March 2020. The six properties contained in the portfolio therefore continued to be recognised at 31 March 2020 in the financial statements at their holding value in the Company's accounts at 30 September 2019.

The six property assets held at 30 September 2020 were valued at that date by Allsop LLP. In line with the Company's established valuation policy, two of the larger assets were subject to full RICS valuations, including site inspections, with the remainder subject to desktop updates of their previous carrying values.

In view of the proximity in time to the September valuations, and the operational restrictions arising from the COVID-19 outbreak, the Directors did not consider it appropriate to carry out a fresh valuation of the property portfolio at 31 December 2020. The properties contained in the portfolio therefore continue to be recognised at 31 December 2020 at their holding value in the Group's financial statements at 30 September 2020. Of the six properties in the portfolio, one property is considered to be held for sale and its holding value in the Company's accounts therefore takes account of agreed pricing and sales costs.

The Directors are pleased to announce the completion of sale of the Westcliff property held for sale as at 31 December 2020 and 2021, which was agreed under the previous board in 2019 and has taken until now to finalise. The price (GBP330k) remained as agreed in 2019 and recognized as for sale in the intervening accounting periods.

The Directors have concluded that they will be maintaining the valuation of the property portfolio at previous levels. The Board is also of the opinion that the carrying values, based on the "Red Book" valuation, do not reflect the real value of the properties.

The Company's objective is still to liquidate the current portfolio of shopping assets which currently show a Gross Initial Yield of more than 16%, but only if a sale can achieve a sensible return in excess of the year end 2021 carrying value of GBP2.45m.

The Directors obtained pricing and yields of similar transactions made within the accounting period and compared them to the Gross Initial Yield stated above. In all cases the transactions that were measured came in at a lower value than that currently being achieved. As stated, although the data is below the Yield being achieved it was felt prudent to leave the valuations as they stand.

Investment properties are treated as acquired at the point the Group assumes the significant risks and returns of ownership. Subsequent expenditure is charged to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of each item can be reliably measured. All other repairs and maintenance costs are charged to the Income Statement during the period in which they are incurred.

Rental income from investment properties is accounted for as described below.

Investment Properties Held for Sale

Investment properties held for sale are included in the Balance Sheet at their fair value less estimated sales costs. In determining whether assets no longer meet the investment criteria of the Group, consideration has been given to the conditions required under IFRS 5.

An investment property shall classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable as at the year end.

The sale of the Westcliff property, the only asset held for sale at 31 December 2021, was completed in February 2022.

Head Leases

Where a property is held under a head lease and is classified as an investment property, it is initially recognised as an asset based on the sum of the premium paid on acquisition and if the remaining life of the lease at the date of acquisition is considered to be material, the net present value of the minimum ground rent payments. The corresponding rent liability to the leaseholder was included in the Balance Sheet as a finance obligation in current and non-current liabilities.

The payment of head rents has been expensed through the Income Statement.

Trade and Other Receivables

Trade and other receivables are initially recognised at fair value and subsequently held at amortised cost less impairment. Impairment is made where it is established that there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. The impairment is recorded in the Income Statement.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and deposits held on call. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less.

Financial Assets

Financial assets are impaired when there is objective evidence that the cash flows from the financial asset are reduced.

Financial Instruments

Financial assets and financial liabilities are initially classified as measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company no longer retains the significant risks or rewards of ownership of the financial asset. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Financial assets are classified dependent on the Company's business model for managing the financial and the cash flow characteristics of the asset. Financial liabilities are classified and measured at amortised cost except for trading liabilities, or where designated at original recognition to achieve more relevant presentation. The Company classifies its financial assets and liabilities into the following categories:

Financial assets at amortised cost

The Company's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows. They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment.

Impairment of trade and other receivables

In accordance with IFRS 9 an expected loss provisioning model is used to calculate an impairment provision. We have implemented the IFRS 9 simplified approach to measuring expected credit losses arising from trade and other receivables, being a lifetime expected credit loss. This is calculated based on an evaluation of our historic experience plus an adjustment based on our judgement of whether this historic experience is likely reflective of our view of the future at the balance sheet date. In the previous year the incurred loss model is used to calculate the impairment provision.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise loan liabilities, including convertible loan note liability elements, and trade and other payables. They are classified as current and non- current liabilities depending on the nature of the transaction, are subsequently measured at amortised cost using the effective interest method. All convertible loan notes are held at amortised cost and no election has been made to hold them as fair value through profit and loss.

Financial assets at fair value through profit and loss

Financial assets at fair value are recognized and measured at fair value using the most recent available market price with gains and losses recognised immediately in the profit and loss.

The fair value measurement of the Company's financial and non- financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy').

Level 1 - Quoted prices in active markets

Level 2 - Observable direct or indirect inputs other than Level 1 inputs

Level 3 - Inputs that are not based on observable market data

Trade and Other Payables

Trade and other payables are initially recognised at fair value and subsequently held at amortised cost.

Ordinary Share Capital

External costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Shares which have been repurchased are classified as treasury shares and shown in retained earnings. They are recognised at the trade date for the amount of consideration paid, together with directly attributable costs. This is presented as a deduction from total equity. Shares held by the Employee Benefit Trust are treated as being those of the Group until such time as they are distributed to employees, when they are expensed in the profit and loss account.

The nominal value of shares cancelled has been taken to a capital redemption reserve.

Rental Income

Rental income from investment properties leased out under operating leases is recognised in the Income Statement on a straight-line basis over the term of the lease. When the Group provides lease incentives to its tenants the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction to income.

Taxation

Corporation tax on the profit or loss for the year comprises current and deferred tax. Corporation tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method. Provision is made for temporary differences between the carrying amounts of assets and liabilities in the financial statements for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is calculated after taking account of any indexation allowances and capital losses on an undiscounted basis. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are only offset if there is a legally enforceable right of set-off.

Pensions

The Company has contribution only pension arrangements in operation for certain employees.

Use of Estimates and Judgements

To be able to prepare accounts according to generally accepted accounting principles, management must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial statements. These estimates are based on historical experience and various other assumptions that management and the Board of directors believe are reasonable under the circumstances. The results of these considerations form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

The areas requiring the use of estimates and judgements that may significantly impact the Group's earnings and financial position include the estimation of the fair value of investment properties.

The valuation basis of the Group's investment properties is set out above.

Adoption of new and revised standards

Standards issued but not yet effective:

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -13-

There were a number of standards and interpretations which were in issue during the current period but were not effective at that date and have not been adopted for these Financial Statements. The Directors have assessed the full impact of these accounting changes on the Company. To the extent that they may be applicable, the Directors have concluded that none of these pronouncements will cause material adjustments to the Group's Financial Statements. They may result in consequential changes to the accounting policies and other note disclosures. The new standards will not be early adopted by the Group and will be incorporated in the preparation of the Group Financial Statements from the effective dates noted below.

The new standards include:

IFRS 16 Leases (amendments) 1 & 2

IAS 39 Financial instruments recognition and measurement 1

IFRS 9 Financial instruments (amendments) 1

IFRS 7 Financial instruments disclosures (amendments) 1

IFRS 4 Insurance contracts 1

IFRS 3 Business combinations 2

IAS 37 Provisions, contingent liabilities and contingent assets 2

IFRS 17 Insurance contracts 2

IAS 1 Presentation of financial statements 3

IAS 8 Accounting policies, changes in accounting estimates and errors 3

1 Effective for annual periods beginning on or after 1 January 2021

2 Effective for annual periods beginning on or after 1 January 2022

3 Effective for annual periods beginning on or after 1 January 2023 3. Property Operating Expenses

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Bad debt charge	(7)	1
Head rent payments	(0)	(37)
Head rent treated as interest (Note 5)	-	26
Repairs	(21)	(27)
Business rates and council tax	(35)	(32)
Irrecoverable service charge	18	3
Utilities	(2)	9
Insurance	(0)	(12)
Managing agent fees	(26)	(38)
Legal & professional	(48)	(36)
EPC amortisation, Abortives, and Misc	(15)	(16)
Total property operating expenses	(136)	(159)

4. Property Disposals

	Year ended 31 December 2021	15 months ended 31 December 2020
	Number	Number
Number of Sales	-	2
	GBP000	GBP000
Average Value	-	177
Sales		
Total sales	-	355
Carrying value	-	(347)
Profit/(Loss) on disposals before transaction costs	-	8
Transaction costs		
Legal fees	-	(4)
Agent fees, marketing and brochure costs	-	(3)
Total Transaction Costs		(7)
Profit/(Loss) on disposals after transaction costs	-	1
Transaction costs as percentage of sales value	-	2%

5. Administrative Expenses

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Investment manager fees	(0)	(18)
Legal and professional	(48)	(163)
Tax and audit*	(44)	(42)
Remuneration Costs**	(315)	(179)
Other	(117)	(55)
Irrecoverable VAT on Administration expenses	(16)	(32)

Total administrative expenses	(540)	(489)

*Within the tax and audit figure are GBP30,000 (2020: GBP40,000) accrued for auditors remuneration. It is estimated that the figures will be GBP17,000 for the Parent Company and the balance for the subsidiaries.

**During the period remuneration consisted of both employees and contractors. From the end of the year ended 31 December 2021, there were no employees. 6. Employees

	Year ended 31 December 2021	15 months ended 31 December 2020
Admin	1	1
	1	1

7. Net Financing (Loss)/Income

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Interest receivable	0	3
Unrealised Gain or (Loss) on Investment	23	-
Financing income	23	3
Interest paid	(5)	(7)
Loss on foreign exchange	(44)	(57)
Realised Gain or (Loss) on Investment	(3)	-
Finance lease depreciation	(3)	(4)
Head rents treated as finance leases (note 2)	(23)	(26)
Financing expenses	(78)	(94)
Net financing (loss)/income	(55)	(91)

8. Taxation

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Loss before tax	(294)	(465)
Corporation tax in the UK of 19% (2020: 20%)	(56)	(93)
Effects of:		
Revaluation deficit and other non-deductible items	-	65
Deferred tax asset not recognised	28	28
Total tax	-	-

Following the Company's adoption of its new investment policy in September 2020, the Group is considered by HM Customs & Revenue to have exited the REIT tax regime with effect from 1 October 2018 and, from that date, is fully subject to corporation tax.

However, the Board believes that the Group's activities since then and the availability of tax losses means that the Company's activities are unlikely to have generated any material corporation tax liability for periods since 1 October 2018. Accordingly, no provision for corporation tax has been made in these accounts. The deferred tax asset not recognised relating to these losses can be carried forward indefinitely. It is not anticipated that sufficient profits from the residual business will be generated in the foreseeable future to utilise the losses carried forward and therefore no deferred tax asset has been recognised in these accounts.

9. Earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
The calculation of earnings per share is based on the loss and number of shares:		
Profit/(loss) for the period (GBP'000)	(294)	(465)
Weighted average number of shares of the Company ('000)	22,697	22,697
Earnings per share:		
Basic and Diluted (GBP - pence)	(1.30)	(2.05)

10. Investment Properties

Freehold Investment Properties	Leasehold Investment Properties	Total
GBP000	GBP000	GBP000

At 30 September 2019	40	3,099	3,139
Fair value adjustment - head leases	-	(48)	(48)
Depreciation - head leases	-	(4)	(4)
Fair value adjustments - property	-	(325)	(325)
At 31 December 2020	40	2,722	2,762
Fair value adjustment - head leases	-	25	25
Depreciation - head leases	-	(3)	(3)
At 31 December 2021	40	2,744	2,784

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -14-

Allsop LLP, a firm of independent chartered surveyors valued the Group's property portfolio at 30 September 2017, 31 March 2018, 30 September 2018 and 31 March 2019. On each of these dates Allsop LLP performed a full valuation of 25% of the Group's properties (including site inspections) and a desktop valuation of the remainder, such that all properties owned by the Group have been inspected and valued over the two-year period. The valuations, using assumptions regarding yield rates, void levels and comparable market transactions, were undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards on the basis of market value. Market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion

In July 2019 Allsop LLP carried out a full valuation (including site visits) on all the properties held at that date. In the light of that recent full valuation, for the 30 September 2019 financial statements the Company had desktop valuations prepared by Allsops for all the properties in the portfolio at that date, except for three properties which were considered to be held for sale and were therefore valued at their expected sale price less sales costs.

The six property assets held at 30 September 2020 were valued at that date by Allsop LLP. In line with the Company's established valuation policy, two of the larger assets were subject to full RICS valuations, including site inspections, with the remainder subject to desktop updates of their previous carrying values. In view of the market uncertainty and the operational restrictions arising from the COVID-19 outbreak, the directors did not consider it appropriate to carry out a fresh valuation of the property portfolio at the half-year. The six properties contained in the portfolio therefore continue to be recognised in the financial statements at their holding value in the Company's accounts at 30 September 2020. One property is considered to be held for sale and its holding value in the Company's accounts therefore takes account of agreed pricing and sales costs. There were no sales during the period.

The Directors are pleased to announce the completion of sale of the Westcliff property held for sale as at 31 December 2020 and 2021, which was agreed under the previous board in 2019 and has taken until now to finalise.

The Directors have concluded that they will be maintaining the valuation of the property portfolio at previous levels. The Board is also of the opinion that the carrying values, based on the "Red Book" valuation, do not reflect the real value of the properties.

The Company's objective is still to liquidate the current portfolio of shopping assets which currently show a Gross Initial Yield of more than 16%, but only if a sale can achieve a sensible return in excess of the year end 2021 carrying value of GBP2.45m.

The Directors obtained pricing and yields of similar transactions made within the accounting period and compared them to the Gross Initial Yield stated above. In all cases the transactions that were measured came in at a lower value than that currently being achieved. As stated, although the data is below the Yield being achieved it was felt prudent to leave the valuations as they stand.

The outbreak of the Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, has impacted global financial markets and global economy. Despite the easing of restrictions, the future impact that COVID-19 might have on the real estate market gives that less certainty should be attached to the valuation than would normally be the case. A reconciliation of the portfolio valuation at 31 December 2021 to the total value for investment properties given in the Consolidated Balance Sheet is as follows:

	As at 31 December 2021	As at 31 December 2020

	GBP000	GBP000
Portfolio valuation	2,775	2,775
Investment properties held for sale	(330)	(330)
Head leases treated as investment properties per IFRS 16	339	317
Total	2,784	2,762

11. Available for sale financial assets

The Group classifies the following financial assets at fair value through profit or loss (FVPL):-

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Available for sale investments		
At the beginning of the period	-	-
Additions	1,957	-
Unrealised gain/(losses)	23	-
Disposals	(197)	-
Total	1,783	-

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Current assets		
Available for sale financial assets*	1,783	-
Portfolio Holdings**	36	-
Total	1,819	-

*These assets are formed of equity instruments held on quoted markets globally, they comprise both long and short positions as per the disclosures in the Strategic Report.

**These holdings comprise foreign currency balances held for short periods from the sale and purchase of financial assets through the broker

AFS investments have been valued incorporating Level 1 inputs in accordance with IFRS7. They are a combination of cash and securities held with the listed broker.

Financial instruments require classification of fair value as determined by reference to the source of inputs used to derive the fair value. This classification uses the following three-level hierarchy:

-- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

-- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset orliability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

-- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservableinputs).

12. Trade and Other Receivables

	As At 31 December 2021	As At 31 December 2020
	GBP000	GBP000
Trade receivables	145	147
Other receivables	9	8
Corporation tax	-	-
Prepayments	101	73
Total trade and other receivables	255	228

13. Cash and cash equivalents

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Cash in the Statement of Cash Flows	1,767	4,073

14. Trade and Other Payables

	As At 31 December 2021	As At 31 December 2020
	GBP000	GBP000
Trade payables	25	60
Other taxation and social security	-	7
Other payables (note 1)	188	157
Accruals and deferred income	163	221
Head lease liabilities	23	21

Due to associated company	-	100
Total trade and other payables	398	566

15. Lease liabilities

Finance lease liabilities on head rents are payable as follows:

	Minimum Lease Payment GBP000	Interest GBP000	Principal GBP000
At 30 September 2019	3,074	(2,705)	369
Movement in value	(340)	292	(48)
At 31 December 2020	2,734	(2,413)	321
Annual head lease payment increase	317	(292)	25
Movement in value	(22)	23	0
At 31 December 2021	3,029	(2,682)	346

In the above table, interest represents the difference between the carrying amount and the contractual liability/ cash flow. All leases expire in more than five years.

16. Financial Instruments and Risk Management

The Board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

As described in the Corporate Governance report, this responsibility has been assigned to the executive directors with support and feedback from the Audit Committee. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has identified exposure to the following financial risks from its use of financial instruments: capital management risk, market risk, credit risk and liquidity risk.

Capital Management Risk

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -15-

The Group's capital consists of cash and equity attributable to the shareholders. The Board do not consider there is any material capital management risk exposure.

Market Risk

Market risk is the risk that changes in market conditions, such as interest rates, foreign exchange rates and equity prices, will affect the Group's profit or loss and cash flows.

Equity risk is mitigated using a combination of long and short positions to ensure that fluctuations in the market are hedged against.

	As at 31 Dec 21 GBP000	As at 31 Dec 20 GBP000
Market Risk on Available for Sale Investments		
Increase by 1%	18	-
Decrease by 1%	(18)	-
Increase by 5%	89	-
Decrease by 5%	(89)	-

Sensitivity Analysis

IFRS 7 requires an illustration of the impact on the Group's financial performance of changes in interest rates. The following sensitivity analysis has been prepared in accordance with the Group's existing accounting policies and considers the impact on the Income Statement and on equity of an increase of 100 basis points (1%) in interest rates. As interest rates were below 1% in the current and previous year, it has not been possible to consider the impact of a decrease of 100 basis points on interest income and expense as it would result in a negative rate of interest. Therefore, the impact of a fall in interest rates has been restricted to a floor of 0%. All other variables remain the same and any consequential tax impact is excluded.

Actual results in the future may differ materially from these assumptions and, as such, these tables should not be considered as a projection of likely future gains and losses.

As at   As at

	31 Dec 21 GBP000	31 Dec 20 GBP000
Interest Rate Risk		
Increase by 1%	29	40
Decrease by 0%	-	-
Increase by 5%	146	201
Decrease by 0%	-	-

Fair value measurements recognised in the statement of financial position

Investment properties and Investment properties held for sale are measured subsequent to initial recognition at fair value and have been group as Level 3 (2019: level 3) based on the degree to which fair value is observable.

-- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets foridentical assets and liabilities;

-- Level 2 fair value measurements are those derived from inputs other than quoted prices included withinLevel 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices); and

-- Level 3 fair value measurements are those derived from valuation techniques that include inputs for theasset or liability that are not based on observable market data (unobservable inputs).

Investment properties have been valued using the investment method which involves applying a yield to rental income streams.

Inputs include equivalent yield, tenancy information, and leasing assumptions. Valuation reports are based on both information provided by the Company e.g. tenancy information including current rents, which are derived from the Company's financial and property management systems and are subject to the Company's overall control environment, and assumptions applied by the valuers e.g. ERVs, and yields. These assumptions are based on market observation and the valuers' professional judgement.

An increase/decrease in equivalent yields will decrease/increase valuations, and an increase or decrease in rental values will increase or decrease valuations. Other inputs include ERVs, and likely void and rent-free periods. There are interrelationships between these inputs as they are determined by market conditions. The valuation movement in a period depends on the balance of those inputs.

Below is a sensitivity analysis of the impact of a 1% increase or decrease in equivalent yields on income and equity. Actual results may differ materially from these assumptions and, as such, these tables should not be considered as a projection of likely future gains and losses

	As at 31 Dec 21 GBP000	As at 31 Dec 20 GBP000
Interest Rate Risk		
Increase by 1%	28	28
Decrease by 1%	(28)	(28)

Below is a sensitivity analysis of the impact of a 1% increase or decrease in foreign exchange rates on income and equity. Actual results may differ materially from these assumptions and, as such, these tables should not be considered as a projection of likely future gains and losses.

	As at 31 Dec 21 GBP000	As at 31 Dec 20 GBP000
Foreign Exchange Risk		
Increase by 1%	23	39
Decrease by 1%	(46)	(84)

Credit Risk

Credit risk is the risk of financial loss to the Group if a tenant, bank or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from tenants, cash and cash equivalents held by the Group's bankers and derivative financial instruments entered into with the Group's bankers.

Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each tenant. At 31 December 2021 the Group had over 60 letting units in six properties. There is no significant concentration of credit risk due to the large number of small balances owed by a wide range of tenants who operate across all retail sectors. There is no concentration of credit risk in any one geographic area of the UK. The level of arrears is monitored monthly by the Group on a tenant by tenant basis.

Cash, Cash Equivalents and Derivative Financial Instruments

The banking services used by the Group are split between a major UK bank and a Swiss private banking corporation for deposit purposes.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have adequate resources to meet its liabilities when they fall due for both the operational needs of the business and to meet planned future investments. This position is formally reviewed on a quarterly basis or more frequently should events require it.

The Group's financial liabilities are classified and are shown with their fair value as follows: 31 December 2021

	At Amortised Cost	Total Carrying Amount	At Fair Value
	GBP0	GBP0	GBP0
Finance lease liabilities	346	346	346
Trade payables	25	25	25
Other payables	188	188	188
Due to associated company	0	0	0
Accruals	163	163	163
	722	722	722

31 December 2020

	At Amortised Cost	Total Carrying Amount	At Fair Value
	GBP0	GBP0	GBP0
Finance lease liabilities	321	321	321
Trade payables	60	60	60
Other payables	164	164	164
Due to associated company	100	100	100
Accruals	221	221	221
	866	866	866

For all classes of financial liabilities, the carrying amount is a reasonable approximation of fair value.

The maturity profiles of the Group's financial liabilities are as follows:

31 December 2021

	Carrying Value	Contractual Cash Flows	Within One Year	One to Two Years	Two to Three Years	Three to Four Years	Four to Five Years	Over Five Years
	GBP000	GBP000	GBP000	GBP000	GBP000	GBP000	GBP000	GBP000
Finance lease liabilities	346	3,073	23	23	23	23	23	2,960
Trade payables	25	25	25					
Other payables	188	188	188					
Due to associated company	0	0	0					

Accruals	163	163	163						
	722	3,448	398	23	23	23	23	2,960	

31 December 2020

	Carrying Value	Contractual Cash Flows	Within One Year	One to Two Years	Two to Three Years	Three to Four Years	Four to Five Years	Over Five Years
	GBP0	GBP0	GBP0	GBP0	GBP0	GBP0	GBP0	GBP0
Finance lease liabilities	321	3,055	19	19	19	19	19	2,960
Trade payables	60	60	60					
Other payables	164	164	164					
Due to associated company	100	100	100					
Accruals	221	221	221					
	866	3,600	564	19	19	19	19	2,960

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -16-

Contractual cash flows include the undiscounted committed interest cash flows and, where the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the year end 17. Operating Lease as Lessor

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Within one year	309	320
After one year but not more than five years	762	870
More than five years	369	478
	1,440	1,668

18. Capital Commitments

No capital expenditure was planned at the balance sheet date. 19. Related party balances and transactions

Transactions with Key Management Personnel

The only transactions with key management personnel relate to remuneration which is set out in the Remuneration Report.

The key management personnel of the Group for the purposes of related party disclosures under IAS 24 comprise all executive and non-executive directors.

As at the year end the Group owed GBPNil (2019: GBP99,700) to Thalassa Holdings Limited ("Thalassa"), a company under common directorship. During the year services amounting to GBP123,619 (2020: GBP99,700) were charges from Thalassa.

The bulk of this sum related to administration fees settled by Thalassa but payable by the Group. The remained related to accounting and registered office services supplied to the Group by Thalassa at cost.

The company was invoiced and paid GBP215,000 (2020:Nil), to Fleur De Lys Ltd, a company owned and controlled by the Chairman Duncan Soukup, for consultancy and administration services. 20. Share capital

	As at 31 Dec 21	As at 31 Dec 20
	GBP	GBP
Allotted, issued and fully paid:		
22,697,000 ordinary shares of GBP0.01 each	226,970	226,970
9,164,017 treasury shares of GBP0.01 each	91,640	91,640
Total Share Capital	318,610	318,610

During the year to 30 September 2019, the Company underwent a Court approved restructure of capital and buy back of shares. Under this action the issued 20p shares were converted to 1p; capital reserves were transferred to distributable reserves; 59,808,456 shares were repurchased, and a new Capital Redemption Reserve of GBP0.598m was established.

Investment in Own Shares

At the year-end, 9,164,017 shares were held in treasury (December 2020: 9,164,017). 21. Group Entities

All the below companies are incorporated in the United Kingdom: -

Name of subsidiary	Place of incorporation	Effective Share holding 2021	2020
NOS 4 Limited**	United Kingdom	100%	100%
NOS 5 Limited**	United Kingdom	100%	100%
NOS 6 Limited**	United Kingdom	100%	100%
NOS 7 Limited ** (Dissolved on 21 Sep 2021)	United Kingdom	100%	100%
Gilfin Property Holding Limited***	United Kingdom	100%	100%
NOS Holdings Limited**	United Kingdom	100%	100%

** Registered office: Eastleigh Court, Bishopstrow, Warminter, Wiltshire BA12 9HW
***In liquidation - Registered office: No 2 Lochrin Square, 96 Fountainbridge, Edinburgh,EH3 9QA 22. Contingent Liabilities
There are currently two potential repair obligations at two separate Company properties currently under investigation, including the extent to which the relevant group company may be required to underwrite such costs as may arise and the extent to which the tenants or former tenants of the properties are liable to contribute to such costs under the terms of their tenancy agreements. 23. Subsequent events

The property held for sale at the year end completed the transaction of sale in February 2022 at the value stated in the financial statements. 24. Controlling Party and copies of the Financial Statements

At 30 September 2019 the ultimate group in which the results were consolidated was Thalassa Holdings Limited, which was also the controlling party of the Company.

In October 2020 The Local Shopping REIT plc resolved to change its name to Alina Holdings PLC and shortly thereafter Thalassa Holdings Limited disposed of its controlling interest in Alina Holdings PLC.

Accordingly, as at 31 December 2021 the Company had no ultimate controlling party.

The consolidated financial statements of Alina Holdings PLC are available to the public and may be obtained from the Company's website: www.alina-holdings.com.

Company Balance Sheet as at 31 December 2021 with comparatives as at 31 December 2020

	Note	31 December 2021 GBP000	31 December 2020 GBP000
Assets			
Non-current assets			
Investments	C2	3,105	3,105
Total non-current assets		3,105	3,105
Current assets			
Trade and other receivables	C3	5	262
Available for sale financial assets	C4	1,819	-
Cash and cash equivalents		1,313	3,575
Total current assets		3,137	3,837
Liabilities			
Current liabilities			
Trade and other payables	C5	112	462
Total current liabilities		112	462
Net current assets		3,025	3,375
Net assets		6,130	6,480
Shareholders' Equity			
Share capital	C6	319	319
Capital redemption reserve	C6	598	598

Retained earnings	C6	5,213	5,563
Total shareholders' equity		6,130	6,480

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The Company's loss for the period was GBP0.35m (15 months to 31 December 2020: GBP0.51m).

These financial statements were approved by the Board of directors on 20 May 2022 and were signed on its behalf by:

C D Soukup

Director

The registered number of the Company is 05304743.

Notes to the Financial Statements C1. Accounting Policies

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK ("FRS 102") as issued in March 2018. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest GBP1,000.

The consolidated financial statements of Alina Holdings PLC are prepared in accordance with UK Adopted Accounting Standards (IFRS) and are available to the public. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

-- Reconciliation of the number of shares outstanding from the beginning to end of the period;

-- Cash Flow Statement and related notes; and

-- Key Management Personnel compensation.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

-- Certain disclosures required by FRS 102.26 Share Based Payments; and,

-- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other FinancialInstrument Issues in respect of financial instruments not falling within the fair value accounting rules ofParagraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There were no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements, with a significant risk of material adjustment in the next year. Measurement convention

The financial statements are prepared on the historical cost basis. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions: a. they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentiallyunfavourable to the company; and b. where the instrument will or may be settled in the company's own equity instruments, it is either anon-derivative that includes no obligation to deliver a variable number of the company's own equity instruments oris a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assetsfor a fixed number of its own equity instruments.

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -17-

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares. Basic financial instruments

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument. Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment. Judgements and Estimates

In testing for impairment, management assesses the recoverable amount of investments and inter-company debtors by reference to the subsidiaries' net assets and their ability to recover these assets. Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

C2. Fixed Assets Investments

	Shares in Group Undertakings GBP000	Total GBP000
Cost		
At 31 December 2020	108,605	108,605
Disposals	-	-
At 31 December 2021	108,605	108,605
Provisions		
At 31 December 2020	105,500	105,500

Impairment charge period	-	-
Disposals	-	-
At 31 December 2021	105,500	105,500
Net book value		
At 31 December 2021	3,105	3,105
At 31 December 2020	3,105	3,105

An impairment review of the carrying value of the Company's investments in its subsidiary undertakings has been performed. In carrying out this review, the directors had due regard to the nature of the property investments held, which is commensurate with the funding arrangements in place. On the basis of this review which included a review of the underlying assets of the individual subsidiaries the directors have not written down the value of investments in subsidiary undertakings. This was concluded due to the underlying assets being undervalued as per the valuation exercise undertaken within the Group.

The companies in which the Company's interests at the period end were more than 20% are as follows:

Name of subsidiary	Place of incorporation	Effective Share holding 2021	2020
NOS 4 Limited**	United Kingdom	100%	100%
NOS 5 Limited**	United Kingdom	100%	100%
NOS 6 Limited**	United Kingdom	100%	100%
NOS 7 Limited ** (Dissolved on 21 Sep 2021)	United Kingdom	100%	100%
Gilfin Property Holding Limited***	United Kingdom	100%	100%
NOS Holdings Limited**	United Kingdom	100%	100%

** Registered office: Eastleigh Court, Bishopstrow, Warminter, Wiltshire BA12 9HW
***In liquidation - Registered office: No 2 Lochrin Square, 96 Fountainbridge, Edinburgh,EH3 9QA

C3. Trade and other receivables

	31 December 2021	31 December 2020
	GBP000	GBP000
Amounts owed by Group undertakings*	-	260
Other debtors	3	-
Prepayments	2	2
	5	262

Amounts owed by group undertakings are interest free and repayable on demand

C4. Available for sale financial assets

	Year ended 31 December 2021	15 months ended 31 December 2020
	GBP000	GBP000
Current assets		
Available for sale financial assets*	1,783	-
Investments in associated entities**	-	-
Portfolio Holdings	36	-
At 31 December	1,819	-

*These assets are formed of equity instruments held on quoted markets globally, they comprise both long and short positions as per the disclosures in the Strategic Report.

**These holdings comprise foreign currency balances held for short periods from the sale and purchase of financial assets through the broker

AFS investments have been valued incorporating Level 1 inputs in accordance with IFRS7. They are a combination of cash and securities held with the listed broker.

Financial instruments require classification of fair value as determined by reference to the source of inputs used to derive the fair value. This classification uses the following three-level hierarchy:

-- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

-- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset orliability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

-- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservableinputs).

C5. Trade and other payables

	31 December 2021	31 December 2020
	GBP000	GBP000
Trade creditors	12	36
Amounts owed to Group undertakings	14	225
Amounts owed to related party	-	100
Other creditors	4	1
Accruals	82	100
	112	462

Amounts owed to group undertakings are interest free and repayable on demand C6. Reconciliation of Shareholders' Funds

Share Capital

	31 December 2021		31 December 2020	
	Number	Amount	Number	Amount
	000	GBP000	000	GBP000
Allotted, called up and fully paid	31,861	319	31,861	319
	31,861	319	31,861	319

Investment in Own Shares

Alina Holdings PLC: AUDITED RESULTS FOR THE YEAR -18-

At the year-end, 9,164,017 shares were held in treasury (2020: 9,164,017), and at the date of this report 9,164,017 were held in treasury.

Statement of Changes in Equity for the 12 months ended 31 December 2021

	Share Capital	Reserves	Capital Redemption Reserves	Retained Earnings	Total
	GBP000	GBP000	GBP000	GBP000	GBP000
Balance as at 30 September 2019	319	-	598	6,073	6,990
Total comprehensive income for the 15 month period to December 2020	-	-		(510)	(510)
Balance as at 31 December 2020	319	-	598	5,563	6,480
Total comprehensive income for the year	-	-	-	(350)	(350)
Balance as at 31 December 2021	319	-	598	5,213	6,130

C7. Controlling Party Please refer to note 24 in the Group Financial Statements Glossary Earnings Per Share ("EPS")

EPS is calculated as profit attributable to shareholders divided by the weighted average number of shares in issue in the year. Equivalent Yield

Equivalent yield is a weighted average of the initial yield and reversionary yield and represents the return a property will produce based upon the timing of the income received. In accordance with usual practice, the equivalent yields (as determined by the Group's external valuers) assume rent received annually in arrears and on gross values including prospective purchasers' costs (including stamp duty, and agents' and legal fees). Head Lease

A head lease is a lease under which the Group holds an investment property. Initial Yield

Initial yield is the annualised net rent generated by a property expressed as a percentage of the property valuation. In accordance with usual practice the property value is grossed up to include prospective purchasers' costs. Like-for-like Market Rent

This is the Market Rent for the Group's investment properties at the end of the financial year compared with the Market Rent for the same properties at the end of the prior year, i.e. excluding the Market Rent of those properties disposed of during the interim period. Like-for-like rental income

This is the rental income for the Group's investment properties at the end of the financial year compared with the rental income for the same properties at the end of the prior year, i.e. excluding rental income of those properties disposed of during the interim period. Market Value

Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and

without compulsion. Market Rent

Market rent is the estimated amount for which a property should lease on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms, in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Net Asset Value ("NAV") per share

NAV per share is calculated as shareholders' funds divided by the number of shares in issue at the year-end excluding treasury shares. Real Estate Investment Trust ("REIT")

A REIT is a listed property company which qualifies for and has elected to join the UK REIT tax regime, which exempts qualifying UK property rental income and gains on investment property disposals from corporation tax. The Group converted to REIT status on 11 May 2007 and left the REIT tax regime on 1 October 2018 Reversionary Yield

Reversionary yield is the annualised net rent that would be generated by a property if it were fully let at market rent expressed as a percentage of the property valuation. In accordance with usual practice the property value is grossed up to include prospective purchasers' costs

END

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Global Equities Roundup: Market Talk

1,559 字
2022 年 5 月 23 日 08:54
Dow Jones Institutional News
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英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0754 GMT - The FTSE 100 rises 0.9% to 9456.93 in early trade, tracking gains in European stocks as they recover after U.S. equities briefly dipped into bear market territory on Friday before pushing higher. Retailer Kingfisher leads gainers, up 2.7%, after it backed its full-year guidance and outlined a share-buyback program, even as it announced a fall in sales during 1Q of fiscal 2023. Heavyweight mining stocks and oil companies are also among the main risers. "Most stocks in the U.K. index are in the green with Kingfisher leading the charge thanks to its surprise share buyback announcement," Victoria Scholar, analyst at Interactive Investor , says in a research note. (jessica.fleetham@wsj.com)

0747 GMT - Indika Energy 's earnings could hit another record high in 2Q, writes Citi analyst Justian Rama in a note. The average selling prices of coal are likely to improve in 2Q amid gains in commodity prices caused by the Russia-Ukraine war, the U.S. investment bank notes. Indika Energy has announced that it has secured $7.5 million in financing from venture capital firms, which will go toward the development of its two-wheel electric vehicle business, which will help the miner to diversify its revenue sources going forward. Citi maintains its buy rating and target price of IDR3,600 on the stock, which is 2.5% lower at IDR2,780. (yiwei.wong@wsj.com)

0746 GMT - Shree Cement 's cost advantages over its peers may diminish as expenses such as fuel costs rise, Motilal Oswal 's analysts say in a research report as they lower the stock's target price to INR23,740.00 from INR26,215.00. The cement manufacturer's average fuel costs climbed to INR2.13/kilocalorie in 4Q FY 2022 from INR1.79/kilocalorie in 3Q and are expected to keep rising, the analysts say. Given this, and the stock's demanding valuation at a respective 21X and 16.2X FY 2023 and FY 2024 enterprise value-to-Ebitda, the India-listed company has little room for disappointment, the analysts say. They maintain a neutral rating on Shree Cement shares, which trade 0.2% higher at INR22,044.90. (ronnie.harui@wsj.com)

0722 GMT - South Korea's Kospi added 0.3% to close at 2647.38, led by technology and battery stocks. New investment plans by Samsung Electronics and Hyundai Motor to expand their semiconductor and electric-vehicle businesses in the U.S. buoyed investor sentiment. Hopes for economic stimulus in China and easing Covid-19 lockdowns in Shanghai also helped support the upbeat mood. Apple supplier LG Innotek jumped 6.4% after a media report that it would supply cameras for the iPhone 14 series. Vaccine maker SK Bioscience rose 4.7%. Battery makers LG Energy Solution and Samsung SDI gained 0.9% and 1.0%, respectively. Index heavyweight Samsung Electronics was 0.2% lower. (kwanwoo.jun@wsj.com)

0712 GMT - Multi Bintang Indonesia 's sales may benefit from the gradual return of tourists to Bali, thanks to the country's relaxed quarantine policy, Nomura analyst Ahmad Maghfur Usman writes in a research report. The Japanese investment bank raises its 2022-2023 earnings estimates for Multi Bintang by 21%-25%, as a significant increase in international tourists is expected to drive the Indonesian beer producer's sales growth. Nomura doesn't think that there is a significant threat from other beer companies in Indonesia so far, given Multi Bintang 's strong market presence there. The bank raises the stock's target price to IDR13,300 from IDR9,400 and maintains a buy call. Shares are up 4.3% at IDR9,625. (yiwei.wong@wsj.com)

0706 GMT - Hyundai Motor is set to benefit as it produces more electric vehicles, Samsung Securities analyst Esther Yim says in a note. The South Korean auto maker has reduced its annual production of gasoline-powered "Sonata" vehicles to 230,000 units in 2021 from 370,000 units in 2015, as it is phasing out the longtime flagship model, the analyst notes. As EVs are usually 20% more expensive than same-sized vehicles with internal combustion engines, she notes, the company has ramped up its annual output of the EV-focused "Genesis " model to 200,000 units in 2021 from 77,000 units in 2015. She raises the stock's target by 8.3% to KRW260,000 and maintains a buy rating. Shares closed 0.8% higher at KRW188,000.(kwanwoo.jun@wsj.com)

0703 GMT - Telekom Malaysia 's earnings growth may be flat in 1Q as it is a seasonally weaker quarter, coupled with adverse impact from the government's one-off "Prosperity Tax", says RHB Research analyst Jeffrey Tan in a note. However, the telecom group's continuous cost savings measures may help cushion the earnings downside, he says. The group's earnings and revenue outlook over the long term remain intact and the analyst sees scope for more cost savings going into 2023, while local fiber broadband competition is expected to remain manageable. He keeps a buy rating and MYR7.65 target price. Shares are 1.8% lower at MYR4.81. (chester.tay@wsj.com)

0648 GMT - The FTSE 100 is expected to open 72.5 points higher, according to IG, having closed on Friday at 7389.98, as U.S. stock futures point to a higher open after last week's falls. Ipek Ozkardeskaya, senior analyst at Swissquote Bank , says in a research note that some investors see an opportunity to buy stocks at lower levels but she warns "trading conditions will likely remain choppy, and gains may remain short lived." This week, U.S. Federal Reserve minutes will be in focus for hints that a bigger 75 basis-point interest-rate rise is possible but otherwise a fast pace of rate rises is already largely expected, Ozkardeskaya says. Retailer Kingfisher will be in focus after a 1Q update. (jessica.fleetham@wsj.com)

0639 GMT - Nordic markets are seen opening higher, with IG calling the OMXS30 up 1.5% at around 2024. Central banks are showing few signs of being affected by falling equity markets, analysts at SEB said in a note. "Central banks seem to have set their sights on taking the interest rate as fast as possible to a neutral level (2.0%-2.5%), i.e., the level that neither stimulates nor inhibits growth." U.S. equity markets fell for the seventh week in a row last week, the worst development for the S&P500 in over 20 years, SEB says. Asian equity markets are higher this morning, with the exception of Chinese markets, and U.S. equity futures are up just over 1%, SEB notes. OMXS30 closed at 1994.09, OMXN40 at 2080.89 and OBX at 1131.07. (dominic.chopping@wsj.com)

0630 GMT - Japanese stocks ended higher, led by gains in several insurance companies that posted strong earnings results, despite continuing uncertainty over higher operations costs. Sompo Holdings gained 7.9% and Tokio Marine Holdings advanced 7.6%. The Nikkei Stock Average rose 1.0% at 27001.52. Any developments related to U.S.-China ties are in focus as President Biden said during his trip to Tokyo that the U.S. would defend Taiwan militarily against aggression from China. USD/JPY is at 127.80, little changed from 127.89 late Friday in New York. The 10-year Japanese government bond yield falls half-a-basis point to 0.230%. (kosaku.narioka@wsj.com; @kosakunarioka)

0621 GMT - UG Healthcare 's capacity expansion plan may be weighed by near-term labor shortage, but it could significantly raise its production scale and grow its client base over the longer term, CGS-CIMB analyst Ong Khang Chuen says in a research note. The disposable gloves maker may not be affected much by the current strong competition in the sector due to its focus on making premium gloves with higher margins, the analyst says. "UGHC can achieve much stronger financial performance compared to pre-Covid levels even as glove pricing fully normalizes in the upcoming quarters," he says. CGS-CIMB maintains an add rating and a S$0.42 target price on the stock, which is 4.6% higher at S$0.23. (justina.lee@wsj.com)

0619 GMT - Siemens Energy 's voluntary cash tender offer for Siemens Gamesa at EUR18.05 a share, with the intention to fully delist and integrate Gamesa , was widely expected by the market and should be seen positively by Siemens Energy investors in the mid- to long term, Jefferies analysts say in a note. The price implies a 28% premium to the undisturbed share price on May 17, the analysts say. Siemens Energy has highlighted that Gamesa 's performance has created the need for action after several profit warnings, and profit and cash flow coming in below expectations, Jefferies says. "Wind is an important pillar in Siemens Energy 's strategy given the attractive growth potential, especially in offshore where Siemens Gamesa has a leading position, and strong ESG rationale," Jefferies says. (cecilia.butini@wsj.com)

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May 23, 2022 03:54 ET (07:54 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

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2022 年 5 月 23 日 08:06
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0617 GMT - IOI's 4Q earnings are likely to be weighed by a weaker ringgit against the U.S. dollar despite persistently strong crude palm oil prices, CGS-CIMB analyst Ivy Ng says in a research note. The analyst expects the plantation company to record higher foreign-exchange losses arising from its dollar-denominated debt of $966.2 million. Still, on a quarter-on-quarter basis, earnings are expected continue improving on seasonally stronger output and sales volumes, she says. CGS-CIMB keeps a hold rating but lowers the target price to MYR4.56 from MYR4.57. Shares are 4.1% lower at MYR4.22. (chester.tay@wsj.com)

0617 GMT - Australia's S&P/ASX 200 closed flat at 7148.9 as weakness in the financial and health sectors offset strength among commodity stocks. The benchmark index faded after it had been up by as much as 0.7% in early trade, apparently building on the late momentum that on Friday helped the S&P 500 avoid closing in bear-market territory. Banks--Commonwealth, ANZ, Westpac and NAB --lost between 0.1% and 0.9%, while CSL's 0.7% decline was the biggest factor in the health sector's 0.2% fall. The energy sector added 0.3%, while miners Rio Tinto , BHP and Fortescue put on between 1.1% and 2.8% amid higher iron-ore prices. (stuart.condie@wsj.com; @StuartLCondie)

0535 GMT - Singapore Telecommunications ' core net profit could rise 8%-9% on year in 2H, supported by an earnings rebound from associate Bharti Airtel and higher earnings contributions from its domestic market, CGS-CIMB analysts Foong Choong Chen and Sherman Lam Hsien Jin say in a research note. The telecom operator may gain some positive catalysts from further asset monetization and expansion into high-growth business areas, the analysts say. Singtel is set to report earnings on Friday. CGS-CIMB maintains an add rating and S$3.30 target price on the stock, which is 0.4% lower at S$2.68. (justina.lee@wsj.com)

0525 GMT - Jinke Smart Services could be hurt by its parent company's liquidity issues, write CGS-CIMB analysts in a research report. The property services company's parent, Jinke Property, said it would limit the purchase of eight of its outstanding domestic bonds to institutional investors to 'protect investors' interests', which is similar to the announcements of indebted developers China Evergrande and Sunac China , the brokerage notes. Jinke Property also said 45 million shares owned by its controlling shareholders were liquidated on May 18-19. Thus, CGS-CIMB downgrades Jinke Smart Services' stock to hold from add, while lowering its target price to HK$21.40 from HK$36.30. Jinke Smart Services' shares are currently halted, but were last down 16% at HK$20.00. (yiwei.wong@wsj.com)

0522 GMT - New Zealand's NZX-50 closed 0.4% higher at 11316.46 as earnings supported some stocks and utilities gained following a period of interest rates pulling back from recent highs. Kiwi Property Group gained 3.5% after its better-than-consensus FY 2022 earnings, which also gave a lift to other stocks in the property sector. Infant formula company a2 Milk added 3.4%, possibly buoyed by a Citi report that said it and Australian rival Bubs could benefit from an infant formula shortage in the U.S. Campervan rental company Tourism Holdings , which said it's experiencing a recovery in demand for recreational vehicle rental, rose 2.2%. (stephen.wright@wsj.com)

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DOW JONES
NEWSWIRES

Nordic Stocks Tipped to Open Higher -- Market Talk

166 字
2022 年 5 月 23 日 07:39
Dow Jones Institutional News
DJDN
英文

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May 23, 2022 02:39 ET (06:39 GMT)

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DOW JONES
NEWSWIRES

EUROPEAN MIDDAY BRIEFING - Stocks Gain as Mood Improves For Now

3,586 字
2022 年 5 月 23 日 10:29
Dow Jones Institutional News
DJDN
英文

MARKET WRAPS

Stocks:

European equities extended their advance Monday as sentiment improved somewhat after the S&P 500 managed to avoid closing in a bear market.

Heavyweight mining and oil stocks were among the main risers as crude futures and metals prices forged early gains.

Comments from Joe Biden that he was considering reducing tariffs on China also lifted market sentiment. The tariffs were imposed by the Trump administration.

Investors this week will be monitoring the minutes from the latest Federal Reserve meeting to gauge the central bank's next move on interest rates. It has been pushing rates higher in an effort to cool historically high inflation. Some economists have expressed concerns the Fed could move too aggressively and push the U.S. into a recession.

Biden said Monday following a meeting with Japanese Prime Minister Fumio Kishida that it wasn't inevitable the U.S. economy will enter a recession.

The European Union on Monday called for a loosening of its budget rules to be extended into a fourth year in response to the economic impact of Russia's war on Ukraine. Read more here.

Economic Insight:

U.K. consumer spending seems to be holding up despite high inflation and low confidence, wrote Pantheon Macroeconomics.

Households could be using savings or increasing borrowing to keep their consumption levels, and worries over inflation could be partially offset by a strong labor market. People might expect to be worse off due to increasing prices, but they are still more likely to maintain their spending than if they were worried about losing their job.

Pantheon expects the U.K. economy to fall by 0.5% on quarter in the second quarter but to rise in both the third and fourth quarters, avoiding a recession.

U.S. Markets:

Stock futures were in positive territory Monday "as some investors see opportunity in the actual market dip. But the trading conditions will likely remain choppy, and gains may remain short lived," wrote Ipek Ozkardeskaya, Senior Analyst at Swissquote Bank .

"In the medium run, there is a stronger case building for a further retreat in the S&P500. Investors now eye a return to the 3500/3600 range, according to the latest Bloomberg survey," Ozkardeskaya wrote.

Forex:

The dollar hit a two-week low against a basket of currencies, as stock markets recovered some poise after their recent falls.

EUR/USD rose to its highest level in just over two weeks, with RBC pointing to a weekend interview with Christine Lagarde , where she indicated interest rates will likely rise in July, although she played down prospects of a 50 basis-point increase.

The euro extended its rise after the German Ifo survey unexpectedly showed business confidence improved in May.

The Ifo business-climate index rose to 93.0 points from a revised figure of 91.9 points in April, beating the consensus in a WSJ poll for a fall to 91.2.

"The German economy has proven itself resilient in the face of inflation concerns, material bottlenecks, and the war in Ukraine," said Ifo President Clemens Fuest .

Breaking WSJ Headlines:

Lagarde Signals Likely Interest-Rate Hike at July Meeting

Lagarde: We Are Likely to Be in a Position to Exit Negative Rates by End of 3Q

Lagarde: Premature to Discuss ECB 's Balance Sheet Policies

Bonds:

Fragile risk and macro sentiment combined with a favorable flow pattern should keep Bunds underpinned, said Commerzbank .

German Ifo business climate data due later Monday and flash purchasing managers data Tuesday could take further steam out of fears over European Central Bank interest rate rises and bring market expectations closer to ECB officials' current signals, Commerzbank said.

Austria is expected to debut on the green government bond market possibly as early as this week, said Danske Bank , which expects the debut green bond to have 15- or 20-year maturity, with up to EUR4 billion to be raised.

Societe Generale also expects maturity in the 10- to 20-year range. "The 10-year maturity is a standard format that could attract a large array of investors, and a 20 year could be useful for ascertaining the level of demand for long-end GB [green bonds]."

The prospect of weaker economic growth in the eurozone is already priced in euro corporate bonds, according to UniCredit .

"We expect this week's slew of early indicators - starting with the German Ifo index today - to reaffirm our view of slowing economic momentum in the eurozone, though we see it as being broadly priced into European corporate credit."

Higher energy costs, the war in Ukraine, China's Covid-19 lockdowns are some of factors dragging down growth.

Energy:

Oil prices held modest gains on hopes for a demand recovery, after Shanghai began easing its monthslong lockdown Sunday and as the peak driving season in the U.S. approaches with the Memorial Day holiday.

Read: EU Must Step Up Efforts to Impose Oil Sanctions on Russia, Says Germany

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UBS said coal pries are likely to stay elevated this year, albeit with risks to the downside should global tensions resolve unexpectedly quickly and Chinese demand slows more.

The Ukraine war, Indonesian export restrictions imposed in early January, and wet weather in Australia have led to seaborne coal shipments falling 2.7% so far this year, but supply is already showing some signs of recovery now that the Australian wet season has concluded. Global shipments rose by 6% last week.

UBS said the premium low volatility coking coal price has risen 48% to $530/ton so far this year, while thermal coal from the port of Newcastle has more than doubled in price to $412/ton.

Metals:

Gold and platinum prices climbed, helped by the weaker dollar.

Base metals were also higher, with expectations of a bump in demand from China increasing after the country started its package of economic stimulus.

"China is loosening fiscal and monetary policies with a CNY4 trillion infrastructure campaign. However, labor shortages and high energy costs will continue to weigh on growth in copper, aluminum, and nickel supply, " said ANZ.

Citi said the degree of weakness in Chinese metals demand can't be fully explained by Covid lockdowns and believes China's economy has been deteriorating in the absence of sufficient government easing.

"We continue to recommend selling rallies until China gets ahead of the curve and/or until the Fed starts to deliver 'dovish' hikes."

Citi expects LME copper prices will fall to $8,500/ton over the next three months, and projects aluminum dropping to $2,700/ton, nickel to $25,000/ton, and zinc to $3,300/ton over the same period.

DOW JONES NEWSPLUS

EMEA HEADLINES

German Business Confidence Unexpectedly Rose in May, Ifo Says

Business confidence in Germany rose in May as German companies saw their current business situation with less pessimism.

The Ifo business-climate index rose to 93.0 points in May from a revised figure of 91.9 points in April, according to data from the Ifo Institute released Monday. Economists polled by The Wall Street Journal expected the index to decrease to 91.2.

Siemens Energy Offers to Buy Siemens Gamesa for $4.29 Bln

Siemens Energy AG said late Saturday that it has made an offer to buy all outstanding shares in Siemens Gamesa Renewable Energy SA for 4.06 billion euros ($4.29 billion), or EUR18.05 a share.

Siemens Energy already holds 67% of Siemens Gamesa, and said it intends to fully integrate the Spain-based wind turbine maker. Full integration would lead to cost synergies of about EUR300 million a year within three years, and to mid-triple-digit million euros in revenue synergies by the end of the decade, Siemens Energy said.

Kingfisher Backs FY 2023 Profit View; To Buy Back Shares

Kingfisher PLC said Monday that sales fell in the first quarter of fiscal 2023 due to strong comparatives the prior year but were above prepandemic levels, and backed its full-year guidance and outlined a share-buyback program.

The European home-improvement retailer backed its fiscal 2023 profit performance and expects adjusted pretax profit of around 770 million pounds ($962 million).

AstraZeneca 's Covid-19 Vaccine Gets EU Approval for Third Doses

AstraZeneca PLC said Monday that its Covid-19 vaccine has been granted approval in the European Union as a third dose booster for adults.

The pharmaceutical company said that its Vaxzevria vaccine can now be used as a third dose booster in patients previously given a vaccine schedule of either Vaxzevria or other EU-approved vaccines.

Swedes Ask if NATO Membership and Peacemaking Can Coexist

For two centuries, Sweden has shunned military alliances. Its decision last week to seek NATO membership ends that, fundamentally altering the Scandinavian country's security posture.

It also challenges the notion of neutrality, for many years a pillar of Swedish national identity, and poses a quandary for many Swedes: How can the country seek to lead global efforts in peace and nuclear disarmament as a member of a military alliance whose power largely rests on nuclear weapons?

NATO Bids From Finland and Sweden Now Depend on Turkey's President

ISTANBUL-NATO membership for Finland and Sweden, potentially among the most dramatic shifts in European security policy in decades, now depends largely on the decision of one man: Turkey's President Recep Tayyip Erdogan .

Mr. Erdogan's decision to block a speedy entrance for the two countries into the North Atlantic Treaty Organization has opened the door to complex negotiations between Western allies and the Turkish government over its stated concerns about the presence of alleged Kurdish militants in Sweden and restrictions on arms sales to Turkey.

Germany Warns Falling Euro Could Push Inflation Even Higher

23 May 2022 05:29 ET EUROPEAN MIDDAY BRIEFING - Stocks Gain as Mood -2-

Germany's Finance Minister Christian Lindner warned that a weak euro might be driving up inflation in Europe and encouraged the European Central Bank to increase interest rates, an unusual step that underlines the growing concerns in Europe's largest economy about the rapid pace of price increases.

The euro has fallen close to parity against the dollar in recent weeks and is currently trading at around $1.05, down from about $1.22 a year ago. That partly reflects the relative weakness of the eurozone economy, which has been squeezed by surging energy prices, as well as the anticipation of further interest-rate increases by the Federal Reserve .

Russia Pays Bond Coupons Ahead of Likely U.S. Payment Block

Russian finance officials said Friday that they had pushed through around $100 million in interest payments due under some of the country's foreign-currency debts, ahead of a likely change in U.S. sanctions next week that is expected to curtail Moscow's ability to keep paying its sovereign debt.

Russia's Finance Ministry said it had submitted roughly $71.3 million due under a dollar-denominated bond due 2026 and 26.5 million euros, equivalent to about $28 million, under a euro-denominated bond due 2036, according to Russian state media agency TASS.

U.K. Home Prices Rise in May to New High But Pace of Growth Seen to Slow

U.K. house prices rose in May to a new high for the fourth consecutive month, though there are signs the frenetic pace is starting to ease, according to new data from property portal Rightmove PLC .

The average price of property coming to the market rose by 7,400 pounds ($9,230) in May, an increase of 2.1% and hitting a record of GBP367,501.

Russia Says It Has Taken Complete Control of Mariupol After Surrender of Last Defenders

KYIV, Ukraine-Russia said it had taken complete control of the southeastern port city of Mariupol on Saturday after the surrender of the last remaining Ukrainian forces there, while Moscow's troops pressed an offensive in the country's east.

Ukrainian President Volodymyr Zelensky described the soldiers and marines who had defended Mariupol through a monthslong siege as national heroes. He said the military had told them to get out and save their lives.

Israeli Prime Minister Naftali Bennett Avoids Government Collapse

TEL AVIV-An Israeli lawmaker who quit the government this past week decided to rejoin the ruling, yet shaky, coalition helping Prime Minister Naftali Bennett to stay in power and avoid new elections for the time being.

The sudden resignation on Thursday of Ghaida Rinawie Zoabi, an Arab lawmaker from the left-wing Meretz party, brought Mr. Bennett's coalition down to 59 seats out of 120 seats in the Knesset, Israel's parliament.

With Ms. Rinawie Zoabi's return, Mr. Bennett's coalition now counts 60 seats, split evenly with the opposition. The opposition needs 61 lawmakers to vote to dissolve the parliament and send Israel to its fifth election in a little over three years.

Dior Lands in Venice With Tony Hawk, Luxury 'Skate Shoes' and a Buzzy Collaboration

In many ways, the fashion show Thursday near the Venice boardwalk by French luxury house Dior delivered coastal California conventions.

There was a sweatshirt with an impossibly perfect wave stitched along the front, marshmallowy skate shoes (albeit in satin) and a front row cameo from Mr. 900 himself, Tony Hawk.

Saudi Sovereign-Wealth Fund Buys Stake in Royal's Investment Firm

Saudi Arabia's sovereign-wealth fund bought a stake Sunday in a firm owned by billionaire Prince al-Waleed bin Talal, further intertwining the government with a high-profile investor who was once detained by the state over corruption allegations.

The Public Investment Fund agreed to pay Prince al-Waleed $1.51 billion for 16.9% of Kingdom Holding Co ., a figure based on the closing price on the last trading day before the transaction was announced, according to a filing with the Saudi stock exchange.

GLOBAL NEWS

Stock Market Bottom Remains Elusive Despite Deepening Decline

U.S. stocks are in the midst of their longest selloff in decades.

Whether they are close to bottoming is anyone's guess.

Conditions Are Ripe for a Deep Bear Market

With the S&P 500 briefly on Friday down 20% from its January peak, it is very tempting to start trying to call the end of the selloff. The problem is that only one of the conditions for a rally is in place, that everyone's scared. That worked beautifully for timing the start of the 2020 rebound, but this time around may not be enough.

The other requirements are that investors start to see a way through the challenges, and that policy makers start to help. Without those, the risk is a series of bear-market rallies that don't last, hurting dip buyers and further damaging investor confidence.

Higher Rates Raise Risk of Future Fed Losses

The Federal Reserve 's plans to raise interest rates aggressively to combat high inflation could have an overlooked and uncomfortable side effect for the central bank: capital losses.

The potential for losses hinges on obscure monetary plumbing. The Fed's $9 trillion portfolio, sometimes called a balance sheet, is full of mostly interest-bearing assets-Treasury and mortgage-backed securities-with an average yield of 2.3%. On the other side of the ledger-the liability side of the Fed's balance sheet-are bank deposits held at the Fed known as reserves, which are also interest bearing, as well as currency in circulation.

Biden Kicks Off Economic Group Linking U.S., Asia

President Biden and leaders from a dozen countries in the Indo-Pacific region on Monday endorsed a new economic platform meant to counter China's influence through cooperation on global issues such as supply chains, clean energy and digital rules.

The Indo-Pacific Economic Framework marks the Biden administration's most ambitious attempt to build economic ties with Asian nations after the U.S. under then-President Donald Trump pulled out of the Trans-Pacific Partnership in 2017. U.S. officials said the framework represented a new approach to cooperation that moves beyond a traditional trade agreement.

China's Markets Are Tested by Foreign Outflows and a Falling Currency

HONG KONG-A withdrawal of foreign capital from China and a weaker yuan have prompted comparisons with 2015, when Beijing faced a vicious cycle of outflows and currency depreciation.

China has plugged many of the holes that once allowed its citizens and companies to move money out of the country, making a destabilizing exodus of homegrown funds less likely this time around.

China Spends Far More Than Others to Help Favored Industries, Report Finds

China spends much more in helping favored industries with state-directed funds, cheap loans and other government incentives than other major economies, according to a new study expected to intensify the debate in Washington and elsewhere over Beijing's use of industrial policy.

The study, to be published by the Center for Strategic and International Studies on Monday, finds that China's backing of its companies amounted to at least 1.73% of its gross domestic product in 2019-the most recent year for which comprehensive data is available-and the trend is continuing.

Rising Risk of Recession Creates New Headache for Biden

The Federal Reserve 's efforts to slow inflation are raising the possibility of higher unemployment, a slower-growing economy and a recession, prospects that could create new headaches for the Biden administration.

As the country heads into midterm-election season, much of the political discussion has centered around solid economic growth and robust employment versus the damaging impact of inflation. More recently, warnings about the prospect of an economic downturn-which could come in 2023 according to some estimates-have complicated the economic picture in a new way.

Crypto Might Have an Insider Trading Problem

Public data suggests that several anonymous crypto investors profited from inside knowledge of when tokens would be listed on exchanges.

Over six days last August, one crypto wallet amassed a stake of $360,000 worth of Gnosis coins, a token tied to an effort to build blockchain-based prediction markets. On the seventh day, Binance -the world's largest cryptocurrency exchange by volume-said in a blog post that it would list Gnosis, allowing it to be traded among its users.

Biden Says U.S. Would Intervene Militarily if China Invaded Taiwan

TOKYO-President Biden said the U.S. would get involved militarily to defend Taiwan if China tries to take it by force, issuing a stark warning to Beijing and appearing to break with the longstanding American policy of strategic ambiguity.

"Yes. That's the commitment we made," Mr. Biden said Monday at a news conference in Tokyo during his first trip to Asia as commander-in-chief. He was responding to a question about whether the U.S. would get involved militarily in response to a Chinese invasion of Taiwan after declining to send American troops to Ukraine to fight Russia's invasion.

Biden Says U.S. Is Prepared if North Korea Conducts Missile Test

SEOUL-President Biden said Sunday the U.S. is prepared for the possibility that North Korea will conduct a missile test soon.

"We are prepared for anything North Korea does. We've thought through how we would respond to whatever they do," Mr. Biden told reporters here. "I am not concerned, if that's what you're suggesting."

Biden Keeps Eye on Domestic Politics as He Travels Through Asia

TOKYO-President Biden is roughly 7,000 miles from the White House, but domestic affairs have taken a prominent role as he travels through South Korea and Japan in his first trip to Asia as commander in chief.

23 May 2022 05:29 ET EUROPEAN MIDDAY BRIEFING - Stocks Gain as Mood -3-

With his Democratic Party facing steep challenges ahead of November's midterm elections, Mr. Biden has used the trip to make the case that he is leveraging global alliances to boost the American economy and promote union jobs. His overseas travel, which includes the rollout Monday of a new economic framework with Asian countries, has coincided with polls showing a majority of Americans disapprove of his handling of the economy. U.S. inflation is at its highest level in 40 years.

Pentagon Weighs Deploying Special Forces to Guard Kyiv Embassy

WASHINGTON-U.S. military and diplomatic officials are weighing plans to send special forces troops to Kyiv to guard the newly reopened embassy there, proposals that would force the Biden administration to balance a desire to avoid escalating the U.S. military presence in the war zone against fears for the safety of American diplomats, U.S. officials said.

President Biden has yet to be presented with the proposal. But if he approves it, troops would be deployed only for the defense and security of the embassy, which lies within range of Russian missiles, U.S. officials said. Their presence inside Ukraine would mark an escalation from Mr. Biden's initial pledge that no American troops will be sent into the country.

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This article is a text version of a Wall Street Journal newsletter published earlier today.

(END) Dow Jones Newswires

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WSJ Podcasts

WSJ Podcast Minute Briefing
U.S. Stocks Turn Lower in Midday Trading

260 字
2022 年 5 月 20 日 17:00
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Plus: Deere & Co. reports higher quarterly sales and profits. President Biden visits semiconductor plant in South Korea. J.R. Whalen reports.

Click here to listen to the podcast

J.R. Whalen: Here's your midday brief for Friday, May 20th. I'm J.R. Whalen for the Wall Street Journal.

US stocks turned negative in morning trading as volatility on Wall Street continues. By midday, the Dow Jones industrials were down about 200 points, the S&P500 was 30 points lower, and the NASDAQ was down about 105 points.

Farm and construction equipment maker, Deere and Company, posted higher sales and profit in its fiscal second quarter. The company said surging prices for wheat and other crops have boosted demand for its agricultural equipment in particular. Though, CEO John May, said that supply chain pressures disrupted production levels and deliveries during the quarter.

And President Biden began his three day trip to South Korea with a visit to a Samsung semiconductor plant. The US is aiming to strengthen supply chains and reboot its own manufacturing amid competition with China. South Korea is home to the world's two largest memory chip makers, and more than three fourths of US semiconductor imports came from Asia last year, according to the US Census Bureau.

We'll have a lot more coverage of the day's news on the WSJ's What's News podcast. You can add it to your playlist in your smart speaker or listen and subscribe wherever you get your podcasts.

文件 WSJPOD0020220520ei5k000gp

DOW JONES
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Hot Research: Recreational Vehicles Are Not Seeing Demand Pick Up. Keep An Eye on Production. -- Barrons.com

716 字
2022 年 5 月 19 日 21:06
Dow Jones Institutional News
DJDN
英文

(The companies mentioned in Hot Research are subjects of research reports issued recently by investment firms. Their opinions do not represent those of Barrons.com or Dow Jones & Company, Inc. Some of the reports' issuers have provided, or hope to provide, investment-banking or other services to the companies being analyzed. Share prices at the time the report was issued and the date of the report are in parentheses.)

Karishma Vanjani
Thor Industries and Winnebago Industries stocks took a beating on Thursday after D.A. Davidson analyst Brandon Rolle said recreational vehicle demand is worse than expected and companies have an excess of units on hand. Thor disagreed but only partly.

Rolle, in his latest round of checks, took pictures of extra units stored on farmland in Elkhart, Indiana, while he found factory lots and storage yards to be completely filled. He blamed cancellations by large dealer chains and RV sellers overestimating demand for the main retail selling season -- April and May -- for the large inventory on hand.

The analyst cut his rating on Thor (ticker: THO) to Underperform from Neutral while he lowered Winnebago's (WGO) rating to Neutral from Buy.

Thor's COO Todd Woelfer refuted the claim, saying it has been careful about its production and all the units spotted are presold and waiting to be delivered. Winnebago did not respond to questions from Barron's.

"Fuel prices created challenges to get drivers ...which has created a short term bottleneck in delivery," Woelfer said. The other issue has been the difficulty of getting units across the border to Canada because of pandemic restrictions, he said. "We are working through [getting the units delivered]."

What they both agree on is the declining consumer demand for RVs and order cancellations.

"At the end of our last quarter we had a backlog, and we asked the dealers if they wanted to cancel," Woelfer said, pointing to the $17.73 billion of backlog or orders built to be sold that the company reported in March, which he knew to be a lot. "There were cancellations for sure but not a massive number."

Woelfer confirmed that Thor doesn't have any open orders or RVs manufactured in anticipation of sale and that it has adjusted production since mid-March as the market is beginning to soften a bit after a surge of sales during the pandemic. "The selling season was softer than what was presumed," he said.

Rolle's checks indicate April RV retail sales were weaker than March, and May isn't seeing the usual demand pickup. The analyst now believes a return to the type of promotional activity from dealers seen before the pandemic could appear more quickly than many expected.

Stock of Thor and Winnebago fell as much as 7% on Thursday and are at $72.75 and $46.72, respectively. Both stocks have fallen over 30% so far this year, while the S&P500 index is down 18% this year. Rolle has a $60 price target on Thor and $52 target for Winnebago's stock.

Dealers indicated to Rolle there were several reasons affecting retail demand, starting with inflated prices, which are up over 60% to 70% compared with before the pandemic. There is also the return of prepandemic vacation and entertainment options. And gasoline prices are high. Nationally gas prices were up over 50% to $4.59 on Thursday versus a year ago, and the price of diesel is up more than 75%,% to $5.58 a gallon, according to AAA.

Rolle found that there is increased used inventory entering the market. On average, calls coming from customers looking to sell outweighed customers looking to buy at a 3:1 ratio in recent months, he noted. The checks confirm Statistical Surveys data, which he said shows a 40% increase in used units listed in May compared with last year.

Investors should keep an eye on the upcoming earnings, when the drop-off in demand may start showing up. Thor reports fiscal third quarter earnings on June 6, and Winnebago reports on June 22.

Write to Karishma Vanjani at karishma.vanjani@dowjones.com

(END) Dow Jones Newswires

May 19, 2022 16:06 ET (20:06 GMT)

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MarketWatch

Investing
8 ways to protect your money if you think stocks are headed even lower; If you are seeing red and eager for a change in tactics, these funds may help

By Jeff Reeves
1,838 字
2022 年 5 月 7 日 15:06
MarketWatch
MRKWC
英文

I know what you're thinking: Why, oh why, didn't we all just "sell in May and go away" like that stupid Wall Street saying recommended?

On the heels of a 1/2-point boost to interest rates by the Federal Reserve on Wednesday – the biggest such increase in 20 years – the stock market sank on Thursday; the Dow Jones Industrial Average DJIA lost more than 3%, as did the S&P 500 SPX. Meanwhile, the tech-heavy Nasdaq Composite COMP lost a staggering 5%.(will update)

Plenty of other articles will hash out the hows and whys behind recent volatility. This is about potential actions to take via tactical alternatives and defensive strategies that may be attractive in the current market.

Don't worry about learning sophisticated options or futures trading techniques. All these picks are ETFs that are liquid and easily tradable in most standard brokerage accounts. Just remember that, as in all things, you should do your own research and make moves based on your personal goals – not on what some pundit tells you.

Short the market

Want to "short" the stock market because you think it will keep falling? The ProShares Short S & P500 ETF SH is a simple and liquid way for small-time investors to see their investments go up when the stock market goes down. Through a system of derivatives contracts, the roughly $2 billion fund aims to deliver the opposite of the daily movement in the S&P 500 index.

This isn't a faithful 1-to-1 inverse of the S&P over the long term, but it's pretty darn close. Case in point: this ETF is up 7.2% in the past month while the S&P 500 is down 7.4% in the same period through Thursday's close.

There are other flavors of "inverse" funds that short the market, too. For instance, if you want a fund more targeted to tech to bet on the downside of this specific sector, consider the tactical Tuttle Capital Short Innovation ETF SARK. This roughly $350 million ETF aims to deliver the inverse of the fashionable investments that make up the once-fashionable and currently struggling ARK Innovation ETF ARKK. This inverse fund is up 27.7% in the past month.

Of course, when the stock market goes up, these inverse funds go down. And in the case of SARK, it could go down just as fast.

Tail risk 'insurance'

More of an insurance policy than a way to build your nest egg, the Cambria Tail Risk ETF TAIL is a unique vehicle that is focused on "out of the money" put options purchased on the U.S. stock market along with a hefty allocation in low-risk U.S. Treasurys.

The idea is that these longshot options don't cost much when the market is stable, but are a form of insurance you're paying for to guard against disaster.

And just like your auto insurance, when there's a crash you are covered and get paid back to offset your losses. As proof of this approach: While the Dow Jones lost more than 1,000 points on Thursday, TAIL tacked on 2.2%.

Over the past year, however, it's down more than 11%, much more than the S&P 500's 4% decline. That's the price you pay for this kind of insurance when it goes unneeded — but in volatile times like these, the backstop comes in handy.

Covered calls

Many investors reduce their risk profile or generate greater income through the use of options. But if you're not interested in do-it-yourself options trading, a fund like the JPMorgan Equity Premium Income ETF JEPI could be worth a look. JEPI is a $9 billion fund that has exposure to the S&P 500, but its managers also sell options on U.S. large-cap stocks using a strategy known as "covered calls."

In a nutshell, selling these options contracts caps your upside if markets are ripping higher but guarantees a flow of cash if markets move sideways or lower. As a result JEPI has a yield of about 8.0% over the last 12 months – and while it has fallen 5.5% in the past month, that's not as bad as the S&P's 7.5% skid in the same period.

There's also the Global X NASDAQ 100 Covered Call ETF QYLD, a roughly $7 billion ETF tied to the Nasdaq-100 index if you prefer to deploy this strategy on this tech-heavy benchmark instead.

Low-volatility ETFs

Low-volatility funds offer a variant on traditional investing strategies by overlaying a screen that keeps out the fastest-moving picks. This naturally means they may underperform during red-hot periods for the market, but that they tend to be "less bad" when things get rocky.

Take the $9 billion Invesco S&P 500 Low Volatility ETF SPLV. This fund has underperformed over the three-year or five-year period thanks to a generally favorable environment for stocks, where the volatility has been to the upside. But in 2022, it is down 5.2%, much less than the S&P 500's 13% plunge.

Other "low vol" variants include the globally focused iShares Edge MSCI EAFE Min Vol Factor ETF EFAVthat offers lower volatility exposure to Europe, Australasia and the Far East.

(Nearly) instant maturity bonds

Yes, the rate environment is volatile. But if you shorten your duration to bonds that mature in almost no time at all, you can generate a little bit of income and mostly avoid the risk of rising rates.

Consider that while the popular iShares 20+ Year Treasury Bond ETF TLT has cratered more than 22% in 2022 thanks to rising rates, its sister fund the iShares 1-3 Year Treasury Bond ETF SHY is only down 3.1% – and has a yield of about 2% to help offset that.

If you want to look beyond rock-solid Treasurys to short-term corporates, too, the actively managed the Pimco Enhanced Short Maturity Active ETF MINT(MINT) is down a mere 1.85% this year and generates a similar amount in annual distributions. You're essentially treading water.

Neither short-term bond fund will help grow your nest egg significantly, but if you want capital preservation with a bit of income, then funds like these are worth a look.

Rate-hedged bonds

Another approached to fixed-income markets is to keep a foothold in bonds but to overlay strategies that are designed to offset the headwinds of rising rates. That's what a fund like the roughly $379 million WisdomTree Interest Rate Hedged U.S. Aggregate Bond Fund AGZD tries to accomplish by owning investment-grade corporate and Treasury bonds — but also a short position against U.S. Treasurys. The idea is that the corporates provide the income, and the short positions offset the potential decline in principal value.

This may sound counter-intuitive but the idea is that the corporate bonds provide the income stream, and the short positions theoretically net out vs. these long positions to offset the potential decline in principal value.

Theoretically is the operative word, as it is not an exact science. But thus far that approach seems to be working, with the fund down 1.45% in 2022 while the rest of the bond market has been in shambles – all while yielding about 2% back to shareholders based on the current annualized rate.

Ride rising rates

What if you don't want a hedge so much as an upside play on bonds amid the current rate volatility? Then look no further than the $200 million or so Simplify Interest Rate Hedge ETF PFIX.

The fund holds a large position in OTC interest-rate options that are designed to go up in value alongside any increase in long-term rates. And given the Fed's recent moves, this strategy has been paying off in a big way.

How big? Well, this ETF surged 5.4% on Thursday as Wall Street digested the Fed's move and other developments. And year-to-date, it is up 63% thanks to a steady upward climb in bond yields.

Commodities

While stocks and bonds have a role to play in a diversified portfolio regardless of the broader economic landscape, it's increasingly important to acknowledge that these are not the only two asset classes.

One of the easiest ways to get diversified and headache-free exposure to commodities via an exchange-traded product is the Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF PDBC. This $9 billion fund comprises the most popular commodity-linked futures contracts on the planet, including aluminum, crude oil, corn, gold, wheat and others. And best of all, it's structured in way to protect your from annoying paperwork and that dreaded K-1 tax form that comes with some commodity-linked investing strategies.

There are, of course dedicated commodity funds if you want a specific flavor – the $68 billion SPDR Gold Trusty GLD, for instance, or the red-hot United States Natural Gas Fund UNG that has surged an astounding 140% year-to-date. But if you want more of a defensive play instead of a trade based on one single commodity, diversified funds like PDBC are a better option.

Standard index funds

Do these options only confuse you? Then keep this in mind – over the long term, stocks go up. Rolling 10-year returns have been positive for stocks dating back at least to the Great Depression… so the real cure for a portfolio in the red can be simply to be patient.

Consider that the bear-market lows of the financial crisis included a reading of 666 for the S&P 500 on March 6, 2009. Today, this benchmark sits at more than 4,000. And even if you had the absolute worst timing pre-crisis and invested everything at the pre-Lehman highs, you'd still have more doubled your money considering the index's closing-bell peak of 1,565 in 2007.

So maybe consider a long-term purchase in old favorites like the SPDR S&P 500 Trust SPY or your favorite index fund along with any of these more tactical options. As the old saying goes, you can strike it rich by being greedy when others are fearful – even if it takes a while for your investment to pay off.

Jeff Reeves is a MarketWatch columnist. He doesn't own any of the funds mentioned in this article.

Now read: These 13 Nasdaq-100 stocks had the biggest swings up and down after the Fed raised rates. Should you be scared off?

8 ways to protect your money if you think stocks are headed even lower

文件 MRKWC00020220505ei55005mt

Press Release: Invesco Canada announces cash distributions for its Canadian-listed ETFs

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2022 年 3 月 23 日 20:15
Dow Jones Institutional News
DJDN
英文

Invesco Canada announces cash distributions for its Canadian-listed ETFs

Canada NewsWire

TORONTO, March 23, 2022

TORONTO, March 23, 2022 /CNW/ -- Invesco Canada Ltd . ("Invesco") today announced the March 2022 distributions for its Canadian-listed exchange-traded funds (ETFs). Unitholders of record on March 30, 2022 will receive cash distributions payable on April 7, 2022.

Details of the "per-unit" distribution amounts are as follows:

Invesco ETF name	Ticker symbol	Distribution per unit ($)	Payment frequency
Asset allocation			
Invesco Low Volatility Portfolio ETF	PLV	0.04799	Monthly
Fixed income			
Invesco 1-10 Year Laddered Investment Grade Corporate Bond Index ETF	PIB	0.04867	Monthly
Invesco 1-3 Year Laddered Floating Rate Note Index ETF	PFL	0.01010	Monthly
Invesco 1-5 Year Laddered Investment Grade Corporate Bond Index ETF	PSB	0.04294	Monthly
Invesco Fundamental High Yield Corporate Bond Index ETF	PFH.F	0.06652	Monthly
Invesco LadderRite U.S. 0-5 Year Corporate Bond Index ETF - CAD	USB	0.05105	Monthly
Invesco LadderRite U.S. 0-5 Year Corporate Bond Index ETF - USD	USB.U	0.04093	Monthly
Invesco Senior Loan Index ETF - CAD	BKL.C	0.05153	Monthly
Invesco Senior Loan Index ETF - CAD hedged	BKL.F	0.05189	Monthly
Invesco Senior Loan Index ETF - USD	BKL.U	0.04092	Monthly
Invesco Long Term	PGL	0.05514	Monthly

Government Bond Index ETF			
Invesco 1-5 Year Laddered All Government Bond Index ETF	PGB	0.04299	Monthly
ESG Fixed income			
Invesco ESG Canadian Core Plus Bond ETF	BESG	0.04579	Monthly
Invesco ESG Global Bond ETF - CAD	IWBE	0.02430	Monthly
Equity income			
Invesco Canadian Dividend Index ETF	PDC	0.10027	Monthly
Invesco Canadian Preferred Share Index ETF	PPS	0.05863	Monthly
Invesco Global Shareholder Yield ETF - CAD	PSY	0.04955	Monthly
Invesco Global Shareholder Yield ETF - USD	PSY.U	0.03911	Monthly
Invesco S&P 500 High Dividend Low Volatility Index ETF - CAD	UHD	0.05438	Monthly
Invesco S&P 500 High Dividend Low Volatility Index ETF - CAD hedged	UHD.F	0.05344	Monthly
Invesco S&P 500 High Dividend Low Volatility Index ETF - USD	UHD.U	0.04316	Monthly
Invesco S&P Global ex. Canada High Dividend Low Volatility Index ETF - CAD	GHD	0.04241	Monthly
Invesco S&P Global ex. Canada High Dividend Low Volatility Index ETF - CAD hedged	GHD.F	0.04538	Monthly
Invesco S&P/TSX REIT Income Index ETF	REIT	0.07465	Monthly
Low-volatility equity			
Invesco S&P 500 Low Volatility Index ETF -- CAD	ULV.C	0.04609	Monthly
Invesco S&P 500 Low Volatility Index ETF - CAD hedged	ULV.F	0.07384	Monthly
Invesco S&P 500 Low Volatility Index ETF -- USD	ULV.U	0.03657	Monthly
Invesco S&P Emerging Markets Low Volatility Index ETF	ELV	0.14082	Quarterly
Invesco S&P International Developed Low Volatility	ILV	0.13283	Quarterly

Index ETF			
Invesco S&P International Developed Low Volatility Index ETF -- CAD Hedged	ILV.F	0.12962	Quarterly
Invesco S&P/TSX Composite Low Volatility Index ETF	TLV	0.09014	Quarterly
ESG equity income			
Invesco S&P 500 ESG Index ETF -- CAD	ESG	0.09281	Quarterly
Invesco S&P 500 ESG Index ETF -- CAD hedged	ESG.F	0.09629	Quarterly
Invesco S&P/TSX Composite ESG Index ETF -- CAD	ESGC	0.14150	Quarterly
Invesco S&P/TSX 60 ESG Tilt Index ETF	IXTE	0.14409	Quarterly
Invesco S&P International Developed ESG Index ETF	IICE	0.10433	Quarterly
Invesco S&P International Developed ESG Index ETF - CAD Hedged	IICE.F	0.10662	Quarterly
Invesco S&P 500 ESG Tilt Index ETF	ISTE	0.06601	Quarterly
Invesco S&P 500 ESG Tilt Index ETF - CAD Hedged	ISTE.F	0.06517	Quarterly
Invesco S&P US Total Market ESG Index ETF	IUCE	0.06100	Quarterly
Invesco S&P US Total Market ESG Index ETF - CAD Hedged	IUCE.F	0.06022	Quarterly
Invesco S&P/TSX Composite ESG Tilt Index ETF	ICTE	0.14296	Quarterly
Invesco S&P International Developed ESG Tilt Index ETF	IITE	0.10462	Quarterly
Invesco S&P International Developed ESG Tilt Index ETF - CAD Hedged	IITE.F	0.10699	Quarterly
Invesco S&P US Total Market ESG Tilt Index ETF	IUTE	0.06242	Quarterly
Invesco S&P US Total Market ESG Tilt Index ETF - CAD Hedged	IUTE.F	0.06162	Quarterly
Equal weight equity			
Invesco S&P 500 Equal Weight Index ETF -- CAD	EQL	0.10914	Quarterly
Invesco S&P 500 Equal Weight Index ETF -	EQL.F	0.10382	Quarterly

CAD hedged			
Invesco S&P 500 Equal Weight Index ETF -- USD	EQL.U	0.08722	Quarterly
Invesco S&P Europe 350 Equal Weight Index ETF - CAD	EQE	0.10820	Quarterly
Invesco S&P Europe 350 Equal Weight Index ETF - CAD hedged	EQE.F	0.11808	Quarterly
Fundamental Index(R) methodology equity			
Invesco FTSE RAFI Canadian Index ETF	PXC	0.24075	Quarterly
Invesco FTSE RAFI Canadian Small-Mid Index ETF	PZC	0.16892	Quarterly
Invesco FTSE RAFI Global Small-Mid ETF - CAD	PZW	0.13542	Quarterly
Invesco FTSE RAFI Global Small-Mid ETF - CAD hedged	PZW.F	0.10069	Quarterly
Invesco FTSE RAFI Global Small-Mid ETF - USD	PZW.U	0.10751	Quarterly
Invesco FTSE RAFI Global+ Index ETF - CAD	PXG	0.14530	Quarterly
Invesco FTSE RAFI Global+ Index ETF - USD	PXG.U	0.11543	Quarterly
Invesco FTSE RAFI U.S. Index ETF II - CAD	PXS	0.15227	Quarterly
Invesco FTSE RAFI U.S. Index ETF II - USD	PXS.U	0.12088	Quarterly
Invesco FTSE RAFI U.S. Index ETF - CAD hedged	PXU.F	0.22387	Quarterly
Momentum equity			
Invesco S&P 500 Momentum Index ETF	MOM	0.04053	Quarterly
Invesco S&P 500 Momentum Index ETF -- CAD hedged	MOM.F	0.04054	Quarterly
Invesco S&P 500 Momentum Index ETF -- USD	MOM.U	0.03215	Quarterly
U.S. equity			
Invesco NASDAQ 100 Index ETF - CAD hedged(1)	QQC.F	0.22447	Quarterly
Invesco NASDAQ 100 Index ETF - CAD	QQC	0.04446	Quarterly
Invesco NASDAQ 100 Equal Weight Index ETF - CAD	QQEQ	0.05667	Quarterly
Invesco NASDAQ 100 Equal Weight Index ETF - CAD Hedged	QQEQ.F	0.05416	Quarterly
Invesco NASDAQ Next Gen 100 Index ETF - CAD Hedged	QQJR.F	0.03697	Quarterly
Invesco NASDAQ Next	QQJR	0.03887	Quarterly

Gen 100 Index ETF -- CAD			
Invesco ESG NASDAQ Next Gen 100 Index ETF	QQJE	0.03334	Quarterly
Invesco ESG NASDAQ Next Gen 100 Index ETF - CAD Hedged	QQJE.F	0.03277	Quarterly
Invesco ESG NASDAQ 100 Index ETF	QQCE	0.03054	Quarterly
Invesco ESG NASDAQ 100 Index ETF - CAD Hedged	QQCE.F	0.02996	Quarterly

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For media questions, contact: Gina Simonis, 917.715.8339 Gina.Simonis@invesco.com

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23 Mar 2022 16:15 ET Press Release: Invesco Canada announces cash -2-

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NEWSWIRES

Press Release: Invesco Canada announces cash distributions for its Canadian-listed ETFs

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Dow Jones Institutional News
DJDN
英文

Invesco Canada announces cash distributions for its Canadian-listed ETFs

PR Newswire

TORONTO, March 23, 2022

TORONTO, March 23, 2022 /PRNewswire/ -- Invesco Canada Ltd . ("Invesco") today announced the March 2022 distributions for its Canadian-listed exchange-traded funds (ETFs). Unitholders of record on March 30, 2022 will receive cash distributions payable on April 7, 2022.

Details of the "per-unit" distribution amounts are as follows:

Invesco ETF name	Ticker symbol	Distribution per unit ($)	Payment frequency
Asset allocation			
Invesco Low Volatility Portfolio ETF	PLV	0.04799	Monthly
Fixed income			
Invesco 1-10 Year Laddered Investment Grade Corporate Bond Index ETF	PIB	0.04867	Monthly
Invesco 1-3 Year Laddered Floating Rate Note Index ETF	PFL	0.01010	Monthly
Invesco 1-5 Year Laddered Investment Grade Corporate Bond Index ETF	PSB	0.04294	Monthly
Invesco Fundamental High Yield Corporate Bond Index ETF	PFH.F	0.06652	Monthly
Invesco LadderRite U.S. 0-5 Year Corporate Bond Index ETF - CAD	USB	0.05105	Monthly
Invesco LadderRite U.S. 0-5 Year Corporate Bond Index ETF - USD	USB.U	0.04093	Monthly
Invesco Senior Loan Index ETF - CAD	BKL.C	0.05153	Monthly
Invesco Senior Loan Index ETF - CAD hedged	BKL.F	0.05189	Monthly
Invesco Senior Loan Index ETF - USD	BKL.U	0.04092	Monthly
Invesco Long Term Government Bond Index ETF	PGL	0.05514	Monthly

Invesco 1-5 Year Laddered All Government Bond Index ETF	PGB	0.04299	Monthly
ESG Fixed income			
Invesco ESG Canadian Core Plus Bond ETF	BESG	0.04579	Monthly
Invesco ESG Global Bond ETF - CAD	IWBE	0.02430	Monthly
Equity income			
Invesco Canadian Dividend Index ETF	PDC	0.10027	Monthly
Invesco Canadian Preferred Share Index ETF	PPS	0.05863	Monthly
Invesco Global Shareholder Yield ETF - CAD	PSY	0.04955	Monthly
Invesco Global Shareholder Yield ETF - USD	PSY.U	0.03911	Monthly
Invesco S&P 500 High Dividend Low Volatility Index ETF - CAD	UHD	0.05438	Monthly
Invesco S&P 500 High Dividend Low Volatility Index ETF - CAD hedged	UHD.F	0.05344	Monthly
Invesco S&P 500 High Dividend Low Volatility Index ETF - USD	UHD.U	0.04316	Monthly
Invesco S&P Global ex. Canada High Dividend Low Volatility Index ETF - CAD	GHD	0.04241	Monthly
Invesco S&P Global ex. Canada High Dividend Low Volatility Index ETF - CAD hedged	GHD.F	0.04538	Monthly
Invesco S&P/TSX REIT Income Index ETF	REIT	0.07465	Monthly
Low-volatility equity			
Invesco S&P 500 Low Volatility Index ETF -- CAD	ULV.C	0.04609	Monthly
Invesco S&P 500 Low Volatility Index ETF - CAD hedged	ULV.F	0.07384	Monthly
Invesco S&P 500 Low Volatility Index ETF -- USD	ULV.U	0.03657	Monthly
Invesco S&P Emerging Markets Low Volatility Index ETF	ELV	0.14082	Quarterly
Invesco S&P International Developed Low Volatility Index ETF	ILV	0.13283	Quarterly
Invesco S&P International Developed Low Volatility Index ETF	ILV.F	0.12962	Quarterly

-- CAD Hedged			
Invesco S&P/TSX Composite Low Volatility Index ETF	TLV	0.09014	Quarterly
ESG equity income			
Invesco S&P 500 ESG Index ETF -- CAD	ESG	0.09281	Quarterly
Invesco S&P 500 ESG Index ETF -- CAD hedged	ESG.F	0.09629	Quarterly
Invesco S&P/TSX Composite ESG Index ETF -- CAD	ESGC	0.14150	Quarterly
Invesco S&P/TSX 60 ESG Tilt Index ETF	IXTE	0.14409	Quarterly
Invesco S&P International Developed ESG Index ETF	IICE	0.10433	Quarterly
Invesco S&P International Developed ESG Index ETF - CAD Hedged	IICE.F	0.10662	Quarterly
Invesco S&P 500 ESG Tilt Index ETF	ISTE	0.06601	Quarterly
Invesco S&P 500 ESG Tilt Index ETF - CAD Hedged	ISTE.F	0.06517	Quarterly
Invesco S&P US Total Market ESG Index ETF	IUCE	0.06100	Quarterly
Invesco S&P US Total Market ESG Index ETF - CAD Hedged	IUCE.F	0.06022	Quarterly
Invesco S&P/TSX Composite ESG Tilt Index ETF	ICTE	0.14296	Quarterly
Invesco S&P International Developed ESG Tilt Index ETF	IITE	0.10462	Quarterly
Invesco S&P International Developed ESG Tilt Index ETF - CAD Hedged	IITE.F	0.10699	Quarterly
Invesco S&P US Total Market ESG Tilt Index ETF	IUTE	0.06242	Quarterly
Invesco S&P US Total Market ESG Tilt Index ETF - CAD Hedged	IUTE.F	0.06162	Quarterly
Equal weight equity			
Invesco S&P 500 Equal Weight Index ETF -- CAD	EQL	0.10914	Quarterly
Invesco S&P 500 Equal Weight Index ETF - CAD hedged	EQL.F	0.10382	Quarterly
Invesco S&P 500 Equal Weight Index ETF -- USD	EQL.U	0.08722	Quarterly
Invesco S&P Europe 350 Equal Weight Index ETF - CAD	EQE	0.10820	Quarterly
Invesco S&P Europe 350 Equal Weight	EQE.F	0.11808	Quarterly

Index ETF - CAD hedged			
Fundamental Index(R) methodology equity			
Invesco FTSE RAFI Canadian Index ETF	PXC	0.24075	Quarterly
Invesco FTSE RAFI Canadian Small-Mid Index ETF	PZC	0.16892	Quarterly
Invesco FTSE RAFI Global Small-Mid ETF - CAD	PZW	0.13542	Quarterly
Invesco FTSE RAFI Global Small-Mid ETF - CAD hedged	PZW.F	0.10069	Quarterly
Invesco FTSE RAFI Global Small-Mid ETF - USD	PZW.U	0.10751	Quarterly
Invesco FTSE RAFI Global+ Index ETF - CAD	PXG	0.14530	Quarterly
Invesco FTSE RAFI Global+ Index ETF - USD	PXG.U	0.11543	Quarterly
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Invesco FTSE RAFI U.S. Index ETF II - USD	PXS.U	0.12088	Quarterly
Invesco FTSE RAFI U.S. Index ETF - CAD hedged	PXU.F	0.22387	Quarterly
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Invesco S&P 500 Momentum Index ETF -- CAD hedged	MOM.F	0.04054	Quarterly
Invesco S&P 500 Momentum Index ETF -- USD	MOM.U	0.03215	Quarterly
U.S. equity			
Invesco NASDAQ 100 Index ETF - CAD hedged(1)	QQC.F	0.22447	Quarterly
Invesco NASDAQ 100 Index ETF - CAD	QQC	0.04446	Quarterly
Invesco NASDAQ 100 Equal Weight Index ETF - CAD	QQEQ	0.05667	Quarterly
Invesco NASDAQ 100 Equal Weight Index ETF - CAD Hedged	QQEQ.F	0.05416	Quarterly
Invesco NASDAQ Next Gen 100 Index ETF - CAD Hedged	QQJR.F	0.03697	Quarterly
Invesco NASDAQ Next Gen 100 Index ETF -- CAD	QQJR	0.03887	Quarterly
Invesco ESG NASDAQ Next Gen 100 Index ETF	QQJE	0.03334	Quarterly
Invesco ESG NASDAQ Next Gen 100 Index ETF - CAD Hedged	QQJE.F	0.03277	Quarterly
Invesco ESG NASDAQ	QQCE	0.03054	Quarterly

100 Index ETF			
Invesco ESG NASDAQ 100 Index ETF - CAD Hedged	QQCE.F	0.02996	Quarterly

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NEWSWIRES

Press Release: artnet AG : Artnet Data and Analytics show Fine Art in Comparison to other Key Asset Classes

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Dow Jones Institutional News
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artnet AG : Artnet Data and Analytics show Fine Art in Comparison to other Key Asset Classes

- Fine Art seen as a viable hedge against inflation

- Artnet Data highlights Fine Art's attractiveness as an asset class

- Artnet developing AI-supported analytics and predictive technology

NEW YORK & BERLIN--(BUSINESS WIRE)--February 28, 2022--
Artnet AG , the leading platform for art market data and media, and the global marketplace for fine art investigates the impact and correlation between inflation, rising oil prices, and the appreciation of investments in fine art. As the global economy experiences unprecedented political turmoil and social upheaval, Artnet data shows significant investments in fine art can be seen as a hedge against inflationary pressures and market volatility.

Over the past few years, and especially in the wake of the pandemic, art has rapidly developed into a viable alternative asset. With over $14 Billion worth of fine art sold at auction last year, a hefty increase in comparison to the $10.1 Billion 2020 total sales, more and more family offices, collectors, and banks are turning to Fine Art as a viable investment.

The Artnet Data Science team can reveal that especially Post War and Contemporary Art are showing strong returns, with data suggesting growth in line with the S&P500. Modern Art and Impressionist Art are on a steady upwards trajectory. Old Master paintings are experiencing more tepid growth.

Artnet will deploy more resources to further develop its AI-supported analytics and business intelligence products. The development of predictive technologies will be instrumental for data-driven decision making, especially in terms of art secured lending, fractionalization, and other financial products.

The top 10 performing artists over the past year, according to Artnet 's Database, were Pablo Picasso ($657 Million), Jean-Michel Basquiat ($414 Million), Andy Warhol ($341 Million), Claude Monet ($305 Million), Vincent van Gogh ($235 Million), Gerhard Richter ($225 Million), Banksy ($201 Million), Cy Twombly ($181 Million), Zhang Daqian ($160 Million), and Yayoi Kusama ($146 Million). The NFT breakout artist Beeple is among the top 20 highest grossing artists of 2021.

Artnet ended the year 2021 as its strongest performance ever. A pioneering force in the digitization of the art industry, Artnet 's global, highly-curated, and data-driven platform has been critical in supporting the continued growth of the art market.

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(END) Dow Jones Newswires

February 28, 2022 07:33 ET (12:33 GMT)

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DOW JONES
NEWSWIRES

PRESS RELEASE: artnet AG : Artnet Data and Analytics show Fine Art in Comparison to other Key Asset Classes

918 字
2022 年 2 月 28 日 11:41
Dow Jones Institutional News
DJDN
英文

DGAP-News: artnet AG / Key word(s): Market Report/Miscellaneous artnet AG : Artnet Data and Analytics show Fine Art in Comparison to other Key Asset Classes 2022-02-28 / 12:40 The issuer is solely responsible for the content of this announcement.

Artnet Data and Analytics show Fine Art in Comparison to other Key Asset Classes

- Fine Art seen as a viable hedge against inflation

- Artnet Data highlights Fine Art's attractiveness as an asset class

- Artnet developing AI-supported analytics and predictive technology

New York / Berlin, February 28, 2022: Artnet AG , the leading platform for art market data and media, and the global marketplace for fine art investigates the impact and correlation between inflation, rising oil prices, and the appreciation of investments in fine art. As the global economy experiences unprecedented political turmoil and social upheaval, Artnet data shows significant investments in fine art can be seen as a hedge against inflationary pressures and market volatility. Over the past few years, and especially in the wake of the pandemic, art has rapidly developed into a viable alternative asset. With over USD14 Billion worth of fine art sold at auction last year, a hefty increase in comparison to the USD10.1 Billion 2020 total sales, more and more family offices, collectors, and banks are turning to Fine Art as a viable investment. The Artnet Data Science team can reveal that especially Post War and Contemporary Art are showing strong returns, with data suggesting growth in line with the S&P500. Modern Art and Impressionist Art are on a steady upwards trajectory. Old Master paintings are experiencing more tepid growth. Source: Artnet Price Database

Artnet will deploy more resources to further develop its AI-supported analytics and business intelligence products. The development of predictive technologies will be instrumental for data-driven decision making, especially in terms of art secured lending, fractionalization, and other financial products. The top 10 performing artists over the past year, according to Artnet 's Database, were Pablo Picasso (USD657 Million), Jean-Michel Basquiat (USD414 Million), Andy Warhol (USD341 Million), Claude Monet (USD305 Million), Vincent van Gogh (USD235 Million), Gerhard Richter (USD225 Million), Banksy (USD201 Million), Cy Twombly (USD181 Million), Zhang Daqian (USD160 Million), and Yayoi Kusama (USD146 Million). The NFT breakout artist Beeple is among the top 20 highest grossing artists of 2021. Artnet ended the year 2021 as its strongest performance ever. A pioneering force in the digitization of the art industry, Artnet 's global, highly-curated, and data-driven platform has been critical in supporting the continued growth of the art market.

For more exclusive insights, subscribe to Artnet News Pro, which provides members with decision-driving intelligence about the latest developments in the global art market, from exclusive news and data reports to opinion from our acclaimed columnists. Learn more and sign up: https://news.artnet.com/subscribe

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February 28, 2022 06:41 ET (11:41 GMT)

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Dow Jones Newswires German
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28-02-22 1141GMT

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DOW JONES
NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,350 字
2022 年 2 月 25 日 02:58
Dow Jones Institutional News
DJDN
英文

The latest Market Talks covering FX and Fixed Income. Published exclusively on Dow Jones Newswires throughout the day.

2158 ET - While the shock of aggressive military action in Europe has rattled equity and commodity markets, Russia has limited global significance apart from energy, says Bill Evans , Westpac chief economist. Its economy isn't much larger than Australia's, with a limited role in global supply chains, and representing around 0.1% of all sales across S&P500 companies, he says. Crucially, sanctions on Russian financial activities won't include energy payments as Russia controls around 8% of global oil production, including 25% of the European market and 35% of European gas. Eliminating such supply in energy markets that's already stretched with perilously low inventory levels would put enormous upward pressure on crude prices, Evans adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

2150 ET - Asian currencies mostly strengthen against the USD as there is some recovery in risk apetite in the wake of Wall Street's gains overnight and with most regional equity markets advancing in early trade. However any further risks related to the Russia-Ukraine conflict will likely be detrimental for Asia ex-Japan currencies, and there could be potential for weakness in today's session, MUFG Bank says. USD/KRW falls 0.2% to 1,203.87 and USD/THB loses 0.6% to 32.56 while AUD/USD edges 0.1% higher to 0.7170. (ronnie.harui@wsj.com)

2131 ET - Australia's 4Q 2021 GDP data due Wednesday is expected to affirm that the economy roared back to life after Delta lockdowns that stretched through 3Q. CBA's head of Australian economics, Gareth Aird expects on-year GDP growth of 3.6% supported by a big jump in consumption driven by elevated household savings. Such a result will highlight the resilience of the economy in the face of the pandemic and set up expectations for strong growth through 2022. Aird expects the RBA to raise interest in June as the job market tightens and inflation surges. (james.glynn@wsj.com; @JamesGlynnWSJ)

2117 ET - The RBA may mention growing geopolitical risk and market instability in its policy meeting statement on Tuesday, but in reality, it was already sidelined by data earlier this week showing wages growth remained largely benign in 4Q. ANZ says Ukraine will get a mention in the statement, with the RBA possibly talking about how the impact might be felt in Australia through higher commodity prices, while adding there will be offsetting impacts on sentiment because of uncertainty, financial market volatility and higher petrol prices. (james.glynn@wsj.com; @JamesGlynnWSJ)

1941 ET - Russia's invasion of Ukraine will likely have global central banks recalibrating their policy outlooks, says Franklin Templeton . Markets are entering uncharted territory in terms of the implications of a war on Europe's borders, it says. The conflict between Ukraine and Russia could draw in other countries and NATO , or the war could be short, but the occupation long, it adds. In the coming days and weeks, investors will be weighing a range of topics, including the implications for hard and soft commodities, and whether the current global inflationary wave will give way to deflation, as global demand weakens in a prolonged conflict scenario, FT adds. (james.glynn@wsj.com ; @JamesGlynnWSJ)

1806 ET - Strong Australian wages growth will continue even after the RBA raises official interest rates multiple times, says ANZ. The experience from the pre-GFC period is that high wages growth can be persistent, even in the face of aggressive RBA rate hikes. ANZ adds that current policy settings are on track to generate a material acceleration in wages growth. After a decade of weak wages growth, restrictive policy settings will eventually be required to bring wages growth down to a level consistent with achieving the 2%-3% inflation target over time, it says. This is likely to be a cash rate of 3% or more. The official cash rate now stands at 0.10%. (james.glynn@wsj.com; @JamesGlynnWSJ)

1749 ET - Municipal bond prices reversed weeks of decline Thursday as investors flocked to haven assets following the Russian attack on Ukraine. Benchmark ten-year triple-A general obligation muni bonds yields fell to 1.57% Thursday from 1.65% Wednesday, according to Refinitiv MMD, declining alongside Treasurys.

Yields on more speculative triple-B munis also dropped to 2.28% from 2.36%. Yields fall as prices rise. (heather.gillers@wsj.com)

1649 ET - One Bank of Mexico board member considered the Feb. 10 interest-rate decision to be a dilemma between a 50bp and a 75bp hike, although minutes to the meeting give no indication the larger increase was seriously considered as the board voted 4-1 to lift the overnight rate target by 50bp to 6%, with a dissenting member favoring 25bps. The hawkish member noted that other central banks have raised rates in triple digits and intend to maintain such a tightening pace. The dissenting member said the bank shouldn't get too far ahead of the Fed in raising rates. (anthony.harrup@wsj.com)

1648 ET - Mexican stocks recover opening losses prompted by Russia's invasion of Ukraine and close up 0.2% at 51454 points. Mining shares gain with Grupo Mexico up 4.1% and Peñoles shares rising 2.2%. Cemex shares close down 1.1%, adding to yesterday's losses. Cemex said it activated its $500M share buyback program yesterday purchasing around 10M CPO shares for about $5.2M. The peso slid to 20.56 against the US dollar from 20.24 yesterday. In local economic data, core inflation rose to a more than 20-year high 6.52% in mid-February from 6.21% in January, and December retail sales were down 0.4% from November but 5.2% above year-earlier levels. (anthony.harrup@wsj.com)

1607 ET - The Ukraine-driven dollar rally stabilizes, with the WSJ US Dollar index rising nearly 1% to 90.36, off its intraday high of 90.90. The greenback gains around 1% versus the euro and the pound and 0.5% versus the yen. Elliot Wave's Murray Gunn tells WSJ the geopolitical tension favors the USD. "Given that the vast majority of global debt is denominated in US dollars, periods of 'risk-off' like this generally result in a scramble for dollars." He adds the Japanese currency is also a potential save haven "given Japan's domestic macroeconomic bias." Gunn expects the yen to strengthen for the time being. (paulo.trevisani@wsj.com; @ptrevisani)

1547 ET - The 10-year Treasury yield closes little changed, at 1.969%, after sliding in the morning on news that Russia attacked Ukraine, while the 30-year manages to rise 0.017 percentage point to 2.291%. Investors wonder how the conflict might alter US monetary policy. "With the Fed already being perceived as 'behind the curve,' we doubt these events will stay the Fed's hand next month," BMO says. But given the economic risks and volatility, the war "will at the very least, likely temper some of the most aggressive calls on the Fed," such as a 50 basis point rate increase, according to BMO . (paulo.trevisani@wsj.com; @ptrevisani)

1351 ET - The number of newly listed homes for sale during the four weeks ending Feb. 20 was down just 2% year over year, says Redfin , for the smallest decline since mid-November. Pending sales rose 1%, the first increase since mid-January. The market again set new record highs for home sale prices, asking prices, buyers' mortgage payments and the share of homes selling within days of hitting the market. There was also a new all-time low for the total number of homes for sale. The good news, Redfin says, is that each week more homes are being listed for sale.(chris.wack@wsj.com)

(END) Dow Jones Newswires

February 24, 2022 21:58 ET (02:58 GMT)

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DOW JONES
NEWSWIRES

Russia Has Limited Global Economic Significance, Westpac Says -- Market Talk

147 字
2022 年 2 月 25 日 02:58
Dow Jones Institutional News
DJDN
英文

0258 GMT - While the shock of aggressive military action in Europe has rattled equity and commodity markets, Russia has limited global significance apart from energy, says Bill Evans, Westpac chief economist. Its economy isn't much larger than Australia's, with a limited role in global supply chains, and representing around 0.1% of all sales across S&P500 companies, he says. Crucially, sanctions on Russian financial activities won't include energy payments as Russia controls around 8% of global oil production, including 25% of the European market and 35% of European gas. Eliminating such supply in energy markets that's already stretched with perilously low inventory levels would put enormous upward pressure on crude prices, Evans adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

(END) Dow Jones Newswires

February 24, 2022 21:58 ET (02:58 GMT)

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DOW JONES
NEWSWIRES

European Morning Briefing: Stocks to Open Higher, Oil Rises as Russian Troops Close in on Kyiv

1,428 字
2022 年 2 月 25 日 06:24
Dow Jones Institutional News
DJDN
英文

Watch For:
Germany GDP; EU Monetary developments in the euro area; EI Business & Consumer Surveys; Eurogroup meeting of eurozone finance ministers; updates from

Valeo , Swiss Re , ENGIE, Suez , Holcim , SMCP SA, Casino Guichard-Perrachon , Evraz, IAG , Pearson, Babcock, Steinhoff, Volvo.

Opening Call:
A late rally on Wall Street could propel European stocks higher early Friday, but investors should brace themselves for volatility as U.S. stock futures fall amid Ukraine invasion jitters. The dollar and bond yields weakened, but oil and gold continued their march higher.

Equities:
European stocks futures were pointing higher early Friday, following a late rally on Wall Street that sent stocks closing higher during the regular trading session despite market jitters caused by the Russian invasion of Ukraine.

Markets remain volatile and U.S. stock-index futures fell in volatile trading as Russia pressed its invasion of Ukraine to the outskirts of the capital Friday after unleashing airstrikes on cities and military bases and sending in troops and tanks from three sides in an attack that could rewrite the global post-Cold War security order.

Explosions sounded before dawn in Kyiv as Western leaders scheduled an emergency meeting and Ukraine's president pleaded for international help. The nature of the explosions was not immediately clear, but the blasts came amid signs that the capital and largest Ukrainian city was increasingly threatened following a day of fighting that left more than 100 Ukrainians dead.

Market Insight:

Russia's invasion of Ukraine will likely have global central banks recalibrating their policy outlooks, said Franklin Templeton . Markets are entering uncharted territory in terms of the implications of a war on Europe's borders, it said.

The conflict between Ukraine and Russia could draw in other countries and NATO , or the war could be short, but the occupation long, it added.

In the coming days and weeks, investors will be weighing a range of topics, including the implications for hard and soft commodities, and whether the current global inflationary wave will give way to deflation, as global demand weakens in a prolonged conflict scenario, FT added.

Due to the latest events in the Russia-Ukraine conflict, Oxford Economics expects higher European gas, oil and food prices over the medium term. The economic research firm also expects more financial market disruption and tougher European Union and U.S. sanctions on Russia.

"Higher inflation is the main transmission channel for a weaker economic outlook," Oxford Economics said.

The conflict and all its spillover effects leads Oxford Economics to cut its global GDP growth forecast by 0.2 percentage points in 2022 and 0.1 percentage point in 2023, reducing its global GDP growth estimates to 3.8% this year and 3.4% in 2023.

While the shock of aggressive military action in Europe has rattled equity and commodity markets, Russia has limited global significance apart from energy, said Bill Evans , Westpac chief economist.

Its economy isn't much larger than Australia's, with a limited role in global supply chains, and representing around 0.1% of all sales across S&P500 companies, he said.

Crucially, sanctions on Russian financial activities won't include energy payments as Russia controls around 8% of global oil production, including 25% of the European market and 35% of European gas. Eliminating such supply in energy markets that's already stretched with perilously low inventory levels would put enormous upward pressure on crude prices, Evans added.

Stocks to watch:

International Consolidated Airlines looks likely to report an upturn in fourth-quarter traffic at full-year results Friday, UBS said. While 3Q traffic was about 43% of the same period in 2019, UBS said it expects an improvement in the final quarter of the year.

It also forecasts 4Q revenues of about EUR3.5 billion, versus the previous year's EUR1.2B and 3Q's total of EUR2.7B, and a pretax loss before interest of EUR306 million against a loss of EUR4.2B a year ago. Still, the shares already reflect market expectations that 2022 is likely to be better than last year, UBS says

Volkswagen on Thursday said its management board decided to enter into a framework agreement and "examine on this basis the feasibility of a possible IPO of Dr. Ing. h.c. F. Porsche AG ."

Porsche Automobil Holding SE said its executive board will "further examine and generally support" the feasibility of a potential IPO. Volkswagen said the framework agreement would see the share capital of Porsche AG split into 50% preferred shares and 50% ordinary shares, with Porsche Automobil Holding SE getting 25% plus one share of the ordinary shares.

Porsche Automobil Holding said, "The actual feasibility of an IPO depends on a number of different parameters as well as general market conditions," and added, "No final decisions have been made."

Forex:
The dollar was weaker in early trading. Elliot Wave's Murray Gunn told WSJ the geopolitical tension favors the USD. "Given that the vast majority of global debt is denominated in US dollars, periods of 'risk-off' like this generally result in a scramble for dollars." He added the Japanese currency is also a potential save haven "given Japan's domestic macroeconomic bias." Gunn expects the yen to strengthen for the time being.

Asian currencies mostly strengthen against the dollar as there is some recovery in risk appetite in the wake of Wall Street's gains overnight and with most regional equity markets advancing in early trade.

However any further risks related to the Russia-Ukraine conflict will likely be detrimental for Asia ex-Japan currencies, and there could be potential for weakness in today's session, MUFG Bank said.

Bonds:
The yield on the benchmark 10-year Treasury note was spotted at 1.962% early Friday compared to 1.969% at Thursday's session.

"With the Fed already being perceived as 'behind the curve,' we doubt these events will stay the Fed's hand next month," BMO said. But given the economic risks and volatility, the war "will at the very least, likely temper some of the most aggressive calls on the Fed," such as a 50 basis point rate increase, according to BMO .

Energy:
Oil rose in Asian trade, as Russia's invasion of Ukraine further weighs on a market already suffering from supply constraints and robust demand, ANZ said.

"Oil markets are particularly vulnerable to supply shocks given global oil stockpiles are at seven-year lows and as OPEC+ spare oil capacity has come under question due to disappointing OPEC+ supply growth," CBA said.

Meanwhile, developments in Ukraine following Russia's invasion will continue to be closely watched.

Europe's natural gas market, still licking its wounds from earlier this winter when prices soared amid weak wind production and the phasing out of coal, is in crisis mode again as gas supplier Russia invades Ukraine.

"European natural gas prices are up 56% on the day to over $45/MCF which is over ten times the price in the U.S. at around $4.49/MCF," said Infracap founder and CEO Jay Hatfield, who says consumers can't afford that rise so it'll have to be absorbed by governments.

"In addition, it graphically demonstrates that Europe has failed in its efforts to rapidly transition away from all hydrocarbons instead of just focusing on coal as COP26 recommended."

Metals:
Gold was higher in early Asia trade as Russia's invasion of Ukraine stokes demand for haven assets. The precious metal could stay in considerable demand as the conflict unfolds in Ukraine, Commerzbank said.

Meanwhile, UOB says that the rising geopolitical tension adds to the chances of a "further near term spike" in the gold price.

Aluminum edged lower in early Asian trade as supply disruption fears ease. The metal gained in the previous session amid concerns that Russia-Ukraine tensions could threaten supply, but prices eased after the Biden administration said it will hold off on imposing sanctions on the Russian metals sector, ANZ said.

Iron ore was lower in early trade amid the intervention by Chinese regulators to cool prices, ANZ said. China's National Development and Reform Commission on Wednesday said it will shorten the free storage period of iron ore and raise the costs of hoarding at ports to avoid excess stockpiling. The most-traded May iron-ore contract on the Dalian Commodity Exchange fell 1.3%.

Write to sarka.halas@wsj.com

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Energy & Utilities Roundup: Market Talk

1,410 字
2022 年 2 月 25 日 09:20
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英文

The latest Market Talks covering Energy and Utilities. Published exclusively on Dow Jones Newswires at 4:20 ET, 12:20 ET and 16:50 ET.

0906 GMT - Higher oil and natural gas prices could help cushion the blow to oil and gas companies of Western sanctions on Russia and, hence, their outstanding bonds, says UniCredit Research. "The negative effect of potential sanctions on production or access to reserves would be mitigated by higher prices for oil and gas generated from reserves located outside Russia," analysts at the bank say. The oil and gas sector in the iBoxx corporate bond indices is highly exposed to Russia, they say, and the degree of mitigation to their bonds will hinge on the increase in prices in global oil and gas markets. (lorena.ruibal@wsj.com)

0853 GMT - Bonds of oil and gas companies continue to drag on euro corporate bond benchmark indices, says UniCredit Research. iBoxx indices widened substantially Thursday as a result of the presence of Russian bonds and other constituents having assets in Russia, analysts at the bank say. By sectors, oil and gas was the major underperformer, they add. However, Russia and Ukraine are small markets for iBoxx companies and "the direct impact of the crisis on European credit metrics should, on average, be rather limited." (lorena.ruibal@wsj.com)

0852 GMT - Tenaga Nasional's earnings clarity improves after the Malaysian government's recent electricity tariff review, says CGS-CIMB. After the government maintained the utilities giant's regulatory return rate at 7.3%, CGS-CIMB says the company's average electricity tariff for the period from February 2022 until end-2024 should be higher after accounting for annual capital expenditure of about MYR6.9 billion and higher fuel costs. CGS-CIMB raises the stock's target to MYR13.30 from MYR10.88 to reflect the improved outlook for regulated earnings and maintains an add rating due to the stock's undemanding valuation. Shares are unchanged at MYR9.00. (chester.tay@wsj.com)

0620 GMT - Korea Gas 's 2022 earnings are set to get a boost from output increases at its invested gas wells overseas amid rising natural gas prices, Meritz Securities says. The brokerage expects the South Korean state-run company to benefit from the resumption of Australia's Prelude floating liquefied natural gas facility, slated for 2Q after a fire accident led to a temporary shutdown. Another Korea Gas -invested FLNG facility in Mozambique, meanwhile, will start production from 4Q. Meritz sticks to its KRW55,000 target and buy rating on the stock. Shares in Korea Gas , which earlier posted consensus-beating 4Q earnings, are 2.0% lower at KRW21,850. (kwanwoo.jun@wsj.com)

0419 GMT - Korea Electric Power 's 2022 electricity-tariff rise is unlikely to offset the impact of surging raw-material and energy costs, Nomura says. The investment bank expects the South Korean state utility to remain in the red this year. Nomura expects the company's tariff to rise 1.5% on year in 2022, likely outpaced by an 18% annual gain in blended fuel costs. Prices for coal, natural gas and oil have increased 41%, 15% and 54%, respectively, in the past year, Nomura notes. The bank cuts the stock's target price by 28% to KRW21,000 and maintains a neutral rating. Shares are 2.0% lower at KRW21,850.(kwanwoo.jun@wsj.com)

0258 GMT - While the shock of aggressive military action in Europe has rattled equity and commodity markets, Russia has limited global significance apart from energy, says Bill Evans , Westpac chief economist. Its economy isn't much larger than Australia's, with a limited role in global supply chains, and representing around 0.1% of all sales across S&P500 companies, he says. Crucially, sanctions on Russian financial activities won't include energy payments as Russia controls around 8% of global oil production, including 25% of the European market and 35% of European gas. Eliminating such supply in energy markets that's already stretched with perilously low inventory levels would put enormous upward pressure on crude prices, Evans adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

0148 GMT - Korea Electric Power 's operating loss may snowball in 2022, despite its electricity-tariff increases starting 2Q, as surging fuel-purchase costs weigh heavily on earnings, says Eugene Investment & Securities . The brokerage expects the South Korean state utility to post an operating loss of KRW14.259 trillion for 2022, versus a 2021 loss of KRW5.860 trillion. The company has been in the red for three consecutive quarters through 4Q of 2021 due to suppressed tariffs and higher energy costs. Eugene cuts its target price by 35% to KRW28,000, but maintains its buy rating. Shares are 1.6% lower at KRW21,950. (kwanwoo.jun@wsj.com)

1803 GMT - Europe's natural gas market, still licking its wounds from earlier this winter when prices soared amid weak wind production and the phasing out of coal, is in crisis mode again as gas supplier Russia invades Ukraine. "European natural gas prices are up 56% on the day to over $45/MCF which is over ten times the price in the U.S. at around $4.49/MCF," says Infracap founder and CEO Jay Hatfield, who says consumers can't afford that rise so it'll have to be absorbed by governments. "In addition, it graphically demonstrates that Europe has failed in its efforts to rapidly transition away from all hydrocarbons instead of just focusing on coal as COP26 recommended." (dan.molinski@wsj.com)

1620 GMT - European stocks slump in closing trade as Russia's full-scale military invasion of Ukraine dents market sentiment. The Stoxx Europe 600 falls 3.3%, the FTSE 100 drops 3.9%, the DAX declines 3.9% and the CAC slips 3.8%. Anglo-Russian precious metals mining company Polymetal International is biggest faller on the Stoxx with its shares plunging 37.8%. European bank stocks also tumble. Energy stocks rise as oil prices jump. "The escalation of tensions arising from the Russian action has pulled the rug from markets, adding to an already brittle environment in the face of rising inflation and interest rate concerns," Interactive Investor says. (renae.dyer@wsj.com)

1319 GMT - Crude prices remain near seven-year-highs above $100 reached overnight, but so far in the NY session have not seen further gains and have even retreated some as markets wait to see the West's response to Russia's attack on Ukraine. The global benchmark Brent trades 7.7% higher at $104.31 after reaching as high as $105.79, while the US benchmark WTI rises 7.4% to $98.93 after topping out at $100.54. Markets will watch at 11 am ET for a weekly EIA report on US oil inventories. (dan.molinski@wsj.com)

1244 GMT - The US and its Western allies face a predicament in that oil prices are already soaring past $100-a-barrel after Russia's attack on Ukraine, so imposing sanctions on Russian energy exports as a response may tighten global markets more. "What thus far has been limited movement on export-related sanctions is likely to face increasing scrutiny," say analysts at Tudor Pickering in Houston. "With Russia supplying about 11mmbpd of global crude and condensate supply amidst an already tight market, low inventories, and broader concern on the inflationary impact of high energy prices on the economy from the U.S. administration, among others, global balances will be hard pressed to lose such substantial supplies." (dan.molinski@wsj.com)

1227 GMT - Gasoline prices have been soaring for more than a year and may soon see an even sharper ascent after Russia's pre-dawn attack on Ukraine pushed oil prices above the $100-a-barrel mark. AAA reports the average price in Oregon hit $4 overnight, making it the third state to join the $4-club after Hawaii and California, whose average is at an all-time-high $4.77. The nationwide average rose by another cent overnight to $3.54 versus the year-ago level of $2.66. The US average for diesel fuel -- which most truckers use to deliver food and other goods -- climbs to $3.96 a gallon versus $2.87 a year ago, says AAA. (dan.molinski@wsj.com)

(END) Dow Jones Newswires

February 25, 2022 04:20 ET (09:20 GMT)

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DOW JONES
NEWSWIRES

Major Central Banks Could Shift Focus to Restoring Growth -- Market Talk

1,336 字
2022 年 2 月 25 日 07:44
Dow Jones Institutional News
DJDN
英文

0744 GMT - As the Ukrainian-Russian crisis could affect U.S. and in particular European growth, major central banks could turn away from fighting inflation to restoring growth and the smooth functioning of capital markets, Michel Salden, head of commodities at Vontobel , says. This, however, depends on how long the crisis lasts, he adds. In fact, markets are already revising the likelihood of the U.S. Federal Reserve 's envisaged interest rate rising path, he adds.Accordingly, Vontobel expects central banks to shift toward maintaining growth. (emese.bartha@wsj.com)

0742 GMT - Eurozone government bonds look to pare some of Thursday's gains in early trade on Friday after Russia's attack on Ukraine's military infrastructure prompted flight to safety the previous day, analysts say. "Markets are back in crisis mode but flight-to-safety is unfolding in remarkably calm fashion," Commerzbank 's rates strategists say. Among Friday's potential market movers also features Italy's end-of-month government bond auction as well as France's and Spain's announcements of the details of their respective bond auctions next week. 10-year government bond yields trade higher across the board in the eurozone, with the 10-year German Bund yield up 2 basis points higher at 0.185%, according to Tradeweb . (emese.bartha@wsj.com)

0735 GMT - SGD strengthens slightly against USD in the afternoon Asian session as worries ease over the West's sanctions against Russia after it attacked Ukraine. New sanctions were no tougher than feared, as Russia is still not barred from SWIFT payment systems, Maybank says. Historically, if military conflict is short-lived and global economic impact is limited, the drag on Asia ex-Japan currencies tends to be reversed by the end of three months, Maybank says. USD/SGD is down 0.1% at 1.3524. (ronnie.harui@wsj.com)

0719 GMT - Given the strong bearish sentiment, the market seems to interpret the Ukraine crisis as a systemic risk, Florian Ielpo, head of macro at Lombard Odier Investment Managers, says. "What used to look like an idiosyncratic risk event, now looks a lot like proper risk aversion episodes," he says. However, it is important to remember that geopolitical systemic risk events such as Brexit, the North Korea crisis, and the Trump election in the U.S. were all short-lived, he says. A long-term bear market isn't usually triggered by geopolitical turmoil, therefore, Lombard Odier IM expects the correction to be temporary, he says. (emese.bartha@wsj.com)

0714 GMT - Edmond de Rothschild Asset Management has left its asset allocation unchanged in light of Russia's invasion of Ukraine, but it will continue to keep a close eye on developments, Benjamin Melman, global chief investment officer for asset management, says. Edmond de Rothschild AM chose not to be overweight European markets pending better visibility on the Ukrainian situation, and it prefers Japan instead, he says. Recent events haven't provided any clarification on Russia's intentions or Europe's ability to ensure reasonable energy supplies, nor have investor reactions been excessive, Melman adds. These justify unchanged asset allocation for Edmond de Rothschild AM. (emese.bartha@wsj.com)

0616 GMT - Japan's Nikkei Stock Average closed 1.95% higher at 26476.50 on relief over the West's less aggressive sanctions against Russia. Gains on the Nikkei were led by semiconductor-industry-related names such as Advantest climbing 7.7%, Lasertec adding 7.1% and Disco Corp . gaining 6.6%. Industrial gas supplier Iwatani Corp . rose 1.7% after news that a unit will be working with Chevron to build hydrogen fueling stations in California by 2026. USD/JPY was at 115.22 compared with 114.55 as of Thursday's Tokyo stock market close. The 10-year Japanese government bond yield was up two basis points at 0.205%. (ronnie.harui@wsj.com)

0427 GMT - The yuan strengthens against USD in onshore and offshore markets on optimism that China can weather external shocks like those caused by Russia-Ukraine tensions. China's huge domestic market and more complete supply chain should help cushion the economy against external shocks, Mizuho Bank says. Also, the West's sanctions against Russia may prompt Russian entities to increase asset diversification into yuan assets, it says. The yuan's strength is worth watching as the psychological 6.30 level is in sight now, increasing the chance of possible verbal or policy action by China's central bank . USD/CNY falls 0.17% to 6.3184; USD/CNH drops 0.11% to 6.3170, according to FactSet . (ronnie.harui@wsj.com)

0258 GMT - While the shock of aggressive military action in Europe has rattled equity and commodity markets, Russia has limited global significance apart from energy, says Bill Evans , Westpac chief economist. Its economy isn't much larger than Australia's, with a limited role in global supply chains, and representing around 0.1% of all sales across S&P500 companies, he says. Crucially, sanctions on Russian financial activities won't include energy payments as Russia controls around 8% of global oil production, including 25% of the European market and 35% of European gas. Eliminating such supply in energy markets that's already stretched with perilously low inventory levels would put enormous upward pressure on crude prices, Evans adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

0250 GMT - Asian currencies mostly strengthen against the USD as there is some recovery in risk apetite in the wake of Wall Street's gains overnight and with most regional equity markets advancing in early trade. However any further risks related to the Russia-Ukraine conflict will likely be detrimental for Asia ex-Japan currencies, and there could be potential for weakness in today's session, MUFG Bank says. USD/KRW falls 0.2% to 1,203.87 and USD/THB loses 0.6% to 32.56 while AUD/USD edges 0.1% higher to 0.7170. (ronnie.harui@wsj.com)

0231 GMT - Australia's 4Q 2021 GDP data due Wednesday is expected to affirm that the economy roared back to life after Delta lockdowns that stretched through 3Q. CBA's head of Australian economics, Gareth Aird expects on-year GDP growth of 3.6% supported by a big jump in consumption driven by elevated household savings. Such a result will highlight the resilience of the economy in the face of the pandemic and set up expectations for strong growth through 2022. Aird expects the RBA to raise interest in June as the job market tightens and inflation surges. (james.glynn@wsj.com; @JamesGlynnWSJ)

0217 GMT - The RBA may mention growing geopolitical risk and market instability in its policy meeting statement on Tuesday, but in reality, it was already sidelined by data earlier this week showing wages growth remained largely benign in 4Q. ANZ says Ukraine will get a mention in the statement, with the RBA possibly talking about how the impact might be felt in Australia through higher commodity prices, while adding there will be offsetting impacts on sentiment because of uncertainty, financial market volatility and higher petrol prices. (james.glynn@wsj.com; @JamesGlynnWSJ)

0041 GMT - Russia's invasion of Ukraine will likely have global central banks recalibrating their policy outlooks, says Franklin Templeton . Markets are entering uncharted territory in terms of the implications of a war on Europe's borders, it says. The conflict between Ukraine and Russia could draw in other countries and NATO , or the war could be short, but the occupation long, it adds. In the coming days and weeks, investors will be weighing a range of topics, including the implications for hard and soft commodities, and whether the current global inflationary wave will give way to deflation, as global demand weakens in a prolonged conflict scenario, FT adds. (james.glynn@wsj.com ; @JamesGlynnWSJ)

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February 25, 2022 02:44 ET (07:44 GMT)

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DOW JONES
NEWSWIRES

Russia Has Limited Global Economic Significance, Westpac Says -- Market Talk

1,333 字
2022 年 2 月 25 日 02:58
Dow Jones Institutional News
DJDN
英文

2158 ET - While the shock of aggressive military action in Europe has rattled equity and commodity markets, Russia has limited global significance apart from energy, says Bill Evans , Westpac chief economist. Its economy isn't much larger than Australia's, with a limited role in global supply chains, and representing around 0.1% of all sales across S&P500 companies, he says. Crucially, sanctions on Russian financial activities won't include energy payments as Russia controls around 8% of global oil production, including 25% of the European market and 35% of European gas. Eliminating such supply in energy markets that's already stretched with perilously low inventory levels would put enormous upward pressure on crude prices, Evans adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

2150 ET - Asian currencies mostly strengthen against the USD as there is some recovery in risk apetite in the wake of Wall Street's gains overnight and with most regional equity markets advancing in early trade. However any further risks related to the Russia-Ukraine conflict will likely be detrimental for Asia ex-Japan currencies, and there could be potential for weakness in today's session, MUFG Bank says. USD/KRW falls 0.2% to 1,203.87 and USD/THB loses 0.6% to 32.56 while AUD/USD edges 0.1% higher to 0.7170. (ronnie.harui@wsj.com)

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2117 ET - The RBA may mention growing geopolitical risk and market instability in its policy meeting statement on Tuesday, but in reality, it was already sidelined by data earlier this week showing wages growth remained largely benign in 4Q. ANZ says Ukraine will get a mention in the statement, with the RBA possibly talking about how the impact might be felt in Australia through higher commodity prices, while adding there will be offsetting impacts on sentiment because of uncertainty, financial market volatility and higher petrol prices. (james.glynn@wsj.com; @JamesGlynnWSJ)

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1806 ET - Strong Australian wages growth will continue even after the RBA raises official interest rates multiple times, says ANZ. The experience from the pre-GFC period is that high wages growth can be persistent, even in the face of aggressive RBA rate hikes. ANZ adds that current policy settings are on track to generate a material acceleration in wages growth. After a decade of weak wages growth, restrictive policy settings will eventually be required to bring wages growth down to a level consistent with achieving the 2%-3% inflation target over time, it says. This is likely to be a cash rate of 3% or more. The official cash rate now stands at 0.10%. (james.glynn@wsj.com; @JamesGlynnWSJ)

1749 ET - Municipal bond prices reversed weeks of decline Thursday as investors flocked to haven assets following the Russian attack on Ukraine. Benchmark ten-year triple-A general obligation muni bonds yields fell to 1.57% Thursday from 1.65% Wednesday, according to Refinitiv MMD, declining alongside Treasurys. Yields on more speculative triple-B munis also dropped to 2.28% from 2.36%. Yields fall as prices rise. (heather.gillers@wsj.com)

1649 ET - One Bank of Mexico board member considered the Feb. 10 interest-rate decision to be a dilemma between a 50bp and a 75bp hike, although minutes to the meeting give no indication the larger increase was seriously considered as the board voted 4-1 to lift the overnight rate target by 50bp to 6%, with a dissenting member favoring 25bps. The hawkish member noted that other central banks have raised rates in triple digits and intend to maintain such a tightening pace. The dissenting member said the bank shouldn't get too far ahead of the Fed in raising rates. (anthony.harrup@wsj.com)

1648 ET - Mexican stocks recover opening losses prompted by Russia's invasion of Ukraine and close up 0.2% at 51454 points. Mining shares gain with Grupo Mexico up 4.1% and Peñoles shares rising 2.2%. Cemex shares close down 1.1%, adding to yesterday's losses. Cemex said it activated its $500M share buyback program yesterday purchasing around 10M CPO shares for about $5.2M. The peso slid to 20.56 against the US dollar from 20.24 yesterday. In local economic data, core inflation rose to a more than 20-year high 6.52% in mid-February from 6.21% in January, and December retail sales were down 0.4% from November but 5.2% above year-earlier levels. (anthony.harrup@wsj.com)

1607 ET - The Ukraine-driven dollar rally stabilizes, with the WSJ US Dollar index rising nearly 1% to 90.36, off its intraday high of 90.90. The greenback gains around 1% versus the euro and the pound and 0.5% versus the yen. Elliot Wave's Murray Gunn tells WSJ the geopolitical tension favors the USD. "Given that the vast majority of global debt is denominated in US dollars, periods of 'risk-off' like this generally result in a scramble for dollars." He adds the Japanese currency is also a potential save haven "given Japan's domestic macroeconomic bias." Gunn expects the yen to strengthen for the time being. (paulo.trevisani@wsj.com; @ptrevisani)

1547 ET - The 10-year Treasury yield closes little changed, at 1.969%, after sliding in the morning on news that Russia attacked Ukraine, while the 30-year manages to rise 0.017 percentage point to 2.291%. Investors wonder how the conflict might alter US monetary policy. "With the Fed already being perceived as 'behind the curve,' we doubt these events will stay the Fed's hand next month," BMO says. But given the economic risks and volatility, the war "will at the very least, likely temper some of the most aggressive calls on the Fed," such as a 50 basis point rate increase, according to BMO . (paulo.trevisani@wsj.com; @ptrevisani)

1351 ET - The number of newly listed homes for sale during the four weeks ending Feb. 20 was down just 2% year over year, says Redfin , for the smallest decline since mid-November. Pending sales rose 1%, the first increase since mid-January. The market again set new record highs for home sale prices, asking prices, buyers' mortgage payments and the share of homes selling within days of hitting the market. There was also a new all-time low for the total number of homes for sale. The good news, Redfin says, is that each week more homes are being listed for sale.(chris.wack@wsj.com)

(END) Dow Jones Newswires

February 24, 2022 21:58 ET (02:58 GMT)

文件 DJDN000020220225ei2p00051

DOW JONES
NEWSWIRES

Edmond De Rothschild AM Leaves Allocation Unchanged Amid Ukraine Crisis -- Market Talk

1,346 字
2022 年 2 月 25 日 07:14
Dow Jones Institutional News
DJDN
英文

0714 GMT - Edmond de Rothschild Asset Management has left its asset allocation unchanged in light of Russia's invasion of Ukraine, but it will continue to keep a close eye on developments, Benjamin Melman, global chief investment officer for asset management, says. Edmond de Rothschild AM chose not to be overweight European markets pending better visibility on the Ukrainian situation, and it prefers Japan instead, he says. Recent events haven't provided any clarification on Russia's intentions or Europe's ability to ensure reasonable energy supplies, nor have investor reactions been excessive, Melman adds. These justify unchanged asset allocation for Edmond de Rothschild AM. (emese.bartha@wsj.com)

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(END) Dow Jones Newswires

February 25, 2022 02:14 ET (07:14 GMT)

文件 DJDN000020220225ei2p000l0

DOW JONES
NEWSWIRES

Nikkei Rises on Relief Over Less Aggressive Sanctions Against Russia -- Market Talk

1,353 字
2022 年 2 月 25 日 06:16
Dow Jones Institutional News
DJDN
英文

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2049 GMT - One Bank of Mexico board member considered the Feb. 10 interest-rate decision to be a dilemma between a 50bp and a 75bp hike, although minutes to the meeting give no indication the larger increase was seriously considered as the board voted 4-1 to lift the overnight rate target by 50bp to 6%, with a dissenting member favoring 25bps. The hawkish member noted that other central banks have raised rates in triple digits and intend to maintain such a tightening pace. The dissenting member said the bank shouldn't get too far ahead of the Fed in raising rates. (anthony.harrup@wsj.com)

2048 GMT - Mexican stocks recover opening losses prompted by Russia's invasion of Ukraine and close up 0.2% at 51454 points. Mining shares gain with Grupo Mexico up 4.1% and Peñoles shares rising 2.2%. Cemex shares close down 1.1%, adding to yesterday's losses. Cemex said it activated its $500M share buyback program yesterday purchasing around 10M CPO shares for about $5.2M. The peso slid to 20.56 against the US dollar from 20.24 yesterday. In local economic data, core inflation rose to a more than 20-year high 6.52% in mid-February from 6.21% in January, and December retail sales were down 0.4% from November but 5.2% above year-earlier levels. (anthony.harrup@wsj.com)

2007 GMT - The Ukraine-driven dollar rally stabilizes, with the WSJ US Dollar index rising nearly 1% to 90.36, off its intraday high of 90.90. The greenback gains around 1% versus the euro and the pound and 0.5% versus the yen. Elliot Wave's Murray Gunn tells WSJ the geopolitical tension favors the USD. "Given that the vast majority of global debt is denominated in US dollars, periods of 'risk-off' like this generally result in a scramble for dollars." He adds the Japanese currency is also a potential save haven "given Japan's domestic macroeconomic bias." Gunn expects the yen to strengthen for the time being. (paulo.trevisani@wsj.com; @ptrevisani)

(END) Dow Jones Newswires

February 25, 2022 01:16 ET (06:16 GMT)

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DOW JONES
NEWSWIRES

EUR/USD Faces Downside Risk After Latest Decline, Chart Shows -- Market Talk

1,386 字
2022 年 2 月 25 日 08:07
Dow Jones Institutional News
DJDN
英文

0806 GMT - EUR/USD faces a downside risk after its latest decline, based on the daily technical chart, UOB says. On Thursday, the currency pair plunged to a fresh 21-month low of 1.1105 before rebounding sharply, it says. However, the risk for EUR/USD for is still on the downside for one to two months, though the pair has to clearly break below major support at 1.1085 before a fall below support at 1.1000 can be expected, UOB says. The prospects for EUR/USD to drop clearly below 1.1085 appears to be relatively high as long as it doesn't rise above 1.1310, UOB adds. EUR/USD is up 0.1% at 1.1207. (ronnie.harui@wsj.com)

0807 GMT - The rise in energy prices following Russia's attack on Ukraine has darkened the outlook for the U.K. economy, Pantheon Macroeconomics says. The surge in prices, if sustained, is set to boost inflation by an additional 1.5 percentage points this year, while consumption could be hit as households' net disposable incomes are expected to fall by about 2.2% this year, the economic-research firm says. Even if households' real expenditure drops, the economy still might avoid a recession because businesses plan to invest more and stock up on finished goods, Pantheon says. "But with households' spending equal to 60% of GDP, a period of below trend growth, which will obviate the need for much higher interest rates, surely lies in store," it says. (xavier.fontdegloria@wsj.com)

0744 GMT - As the Ukrainian-Russian crisis could affect U.S. and in particular European growth, major central banks could turn away from fighting inflation to restoring growth and the smooth functioning of capital markets, Michel Salden, head of commodities at Vontobel , says. This, however, depends on how long the crisis lasts, he adds. In fact, markets are already revising the likelihood of the U.S. Federal Reserve 's envisaged interest rate rising path, he adds.Accordingly, Vontobel expects central banks to shift toward maintaining growth. (emese.bartha@wsj.com)

0742 GMT - Eurozone government bonds look to pare some of Thursday's gains in early trade on Friday after Russia's attack on Ukraine's military infrastructure prompted flight to safety the previous day, analysts say. "Markets are back in crisis mode but flight-to-safety is unfolding in remarkably calm fashion," Commerzbank 's rates strategists say. Among Friday's potential market movers also features Italy's end-of-month government bond auction as well as France's and Spain's announcements of the details of their respective bond auctions next week. 10-year government bond yields trade higher across the board in the eurozone, with the 10-year German Bund yield up 2 basis points higher at 0.185%, according to Tradeweb . (emese.bartha@wsj.com)

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February 25, 2022 03:07 ET (08:07 GMT)

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DOW JONES
NEWSWIRES

Eurozone Govt Bond Yields Rise, Pare Some of Thursday's Flight-to-Safety -- Market Talk

1,372 字
2022 年 2 月 25 日 07:43
Dow Jones Institutional News
DJDN
英文

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(END) Dow Jones Newswires

February 25, 2022 02:43 ET (07:43 GMT)

文件 DJDN000020220225ei2p000p8

DOW JONES
NEWSWIRES

SGD Edges Up as Worries Over Russia Sanctions Ease -- Market Talk

1,313 字
2022 年 2 月 25 日 07:35
Dow Jones Institutional News
DJDN
英文

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(END) Dow Jones Newswires

February 25, 2022 02:35 ET (07:35 GMT)

文件 DJDN000020220225ei2p000p2

DOW JONES
NEWSWIRES

Yuan Strengthens on Optimism That China Can Weather External Shocks -- Market Talk

1,351 字
2022 年 2 月 25 日 04:27
Dow Jones Institutional News
DJDN
英文

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2048 GMT - Mexican stocks recover opening losses prompted by Russia's invasion of Ukraine and close up 0.2% at 51454 points. Mining shares gain with Grupo Mexico up 4.1% and Peñoles shares rising 2.2%. Cemex shares close down 1.1%, adding to yesterday's losses. Cemex said it activated its $500M share buyback program yesterday purchasing around 10M CPO shares for about $5.2M. The peso slid to 20.56 against the US dollar from 20.24 yesterday. In local economic data, core inflation rose to a more than 20-year high 6.52% in mid-February from 6.21% in January, and December retail sales were down 0.4% from November but 5.2% above year-earlier levels. (anthony.harrup@wsj.com)

2007 GMT - The Ukraine-driven dollar rally stabilizes, with the WSJ US Dollar index rising nearly 1% to 90.36, off its intraday high of 90.90. The greenback gains around 1% versus the euro and the pound and 0.5% versus the yen. Elliot Wave's Murray Gunn tells WSJ the geopolitical tension favors the USD. "Given that the vast majority of global debt is denominated in US dollars, periods of 'risk-off' like this generally result in a scramble for dollars." He adds the Japanese currency is also a potential save haven "given Japan's domestic macroeconomic bias." Gunn expects the yen to strengthen for the time being. (paulo.trevisani@wsj.com; @ptrevisani)

1947 GMT - The 10-year Treasury yield closes little changed, at 1.969%, after sliding in the morning on news that Russia attacked Ukraine, while the 30-year manages to rise 0.017 percentage point to 2.291%. Investors wonder how the conflict might alter US monetary policy. "With the Fed already being perceived as 'behind the curve,' we doubt these events will stay the Fed's hand next month," BMO says. But given the economic risks and volatility, the war "will at the very least, likely temper some of the most aggressive calls on the Fed," such as a 50 basis point rate increase, according to BMO . (paulo.trevisani@wsj.com; @ptrevisani)

(END) Dow Jones Newswires

February 24, 2022 23:27 ET (04:27 GMT)

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DOW JONES
NEWSWIRES

Dollar Is 'Ultimate' Safe-Haven Currency in Times of War -- Market Talk

1,405 字
2022 年 2 月 25 日 08:14
Dow Jones Institutional News
DJDN
英文

0814 GMT - In times of war, the dollar is "the ultimate safe haven," Commerzbank currency analyst Ulrich Leuchtmann says in a research note. After news of Russian military attacks on Ukraine, the safe-haven yen initially rose against the dollar but soon eased back, he says. "In times like these it is likely to be the very uneconomic reason that dominates and that is: the currency of the one nation with the military might to defend the free world is the most attractive one." The dollar falls early Friday as stocks rebound, although analysts say sentiment is likely to be very volatile. The DXY dollar index falls 0.2% to 96.9480, trimming some of Thursday's significant gains. (jessica.fleetham@wsj.com)

0806 GMT - EUR/USD faces a downside risk after its latest decline, based on the daily technical chart, UOB says. On Thursday, the currency pair plunged to a fresh 21-month low of 1.1105 before rebounding sharply, it says. However, the risk for EUR/USD for is still on the downside for one to two months, though the pair has to clearly break below major support at 1.1085 before a fall below support at 1.1000 can be expected, UOB says. The prospects for EUR/USD to drop clearly below 1.1085 appears to be relatively high as long as it doesn't rise above 1.1310, UOB adds. EUR/USD is up 0.1% at 1.1207. (ronnie.harui@wsj.com)

0807 GMT - The rise in energy prices following Russia's attack on Ukraine has darkened the outlook for the U.K. economy, Pantheon Macroeconomics says. The surge in prices, if sustained, is set to boost inflation by an additional 1.5 percentage points this year, while consumption could be hit as households' net disposable incomes are expected to fall by about 2.2% this year, the economic-research firm says. Even if households' real expenditure drops, the economy still might avoid a recession because businesses plan to invest more and stock up on finished goods, Pantheon says. "But with households' spending equal to 60% of GDP, a period of below trend growth, which will obviate the need for much higher interest rates, surely lies in store," it says. (xavier.fontdegloria@wsj.com)

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0742 GMT - Eurozone government bonds look to pare some of Thursday's gains in early trade on Friday after Russia's attack on Ukraine's military infrastructure prompted flight to safety the previous day, analysts say. "Markets are back in crisis mode but flight-to-safety is unfolding in remarkably calm fashion," Commerzbank 's rates strategists say. Among Friday's potential market movers also features Italy's end-of-month government bond auction as well as France's and Spain's announcements of the details of their respective bond auctions next week. 10-year government bond yields trade higher across the board in the eurozone, with the 10-year German Bund yield up 2 basis points higher at 0.185%, according to Tradeweb . (emese.bartha@wsj.com)

0735 GMT - SGD strengthens slightly against USD in the afternoon Asian session as worries ease over the West's sanctions against Russia after it attacked Ukraine. New sanctions were no tougher than feared, as Russia is still not barred from SWIFT payment systems, Maybank says. Historically, if military conflict is short-lived and global economic impact is limited, the drag on Asia ex-Japan currencies tends to be reversed by the end of three months, Maybank says. USD/SGD is down 0.1% at 1.3524. (ronnie.harui@wsj.com)

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(END) Dow Jones Newswires

February 25, 2022 03:14 ET (08:14 GMT)

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DOW JONES
NEWSWIRES

The UK Economy Is Likely to Stagnate if Energy Prices Stay Elevated -- Market Talk

1,356 字
2022 年 2 月 25 日 08:07
Dow Jones Institutional News
DJDN
英文

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February 25, 2022 03:07 ET (08:07 GMT)

文件 DJDN000020220225ei2p000v7

DOW JONES
NEWSWIRES

Market Seen Interpreting Russian-Ukrainian Crisis as Systemic Risk -- Market Talk

1,329 字
2022 年 2 月 25 日 07:19
Dow Jones Institutional News
DJDN
英文

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(END) Dow Jones Newswires

February 25, 2022 02:19 ET (07:19 GMT)

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DOW JONES
NEWSWIRES

German Economy Was in Better Form Than Expected in 4Q But Ukraine Conflict Is a Challenge Ahead -- Market Talk

1,429 字
2022 年 2 月 25 日 08:47
Dow Jones Institutional News
DJDN
英文

0846 GMT - The German economy grew more strongly in the fourth quarter than initially reported by the Federal Statistical Office but the economy may be hit hard now with the escalation of the conflict in Ukraine, says Martin Moryson, chief economist for Europe at DWS . Drastically rising energy prices can put pressure on the mood and purchasing power of consumers, and crumbling demand and rising import prices could weigh on business sentiment, he says. A recession isn't DWS 's base scenario, but Moryson says it can't be ruled out. "The European Central Bank can do little to counter rising energy prices, but it can do more to counter weakening demand," Moryson says. (maria.martinez@wsj.com)

0814 GMT - In times of war, the dollar is "the ultimate safe haven," Commerzbank currency analyst Ulrich Leuchtmann says in a research note. After news of Russian military attacks on Ukraine, the safe-haven yen initially rose against the dollar but soon eased back, he says. "In times like these it is likely to be the very uneconomic reason that dominates and that is: the currency of the one nation with the military might to defend the free world is the most attractive one." The dollar falls early Friday as stocks rebound, although analysts say sentiment is likely to be very volatile. The DXY dollar index falls 0.2% to 96.9480, trimming some of Thursday's significant gains. (jessica.fleetham@wsj.com)

0806 GMT - EUR/USD faces a downside risk after its latest decline, based on the daily technical chart, UOB says. On Thursday, the currency pair plunged to a fresh 21-month low of 1.1105 before rebounding sharply, it says. However, the risk for EUR/USD for is still on the downside for one to two months, though the pair has to clearly break below major support at 1.1085 before a fall below support at 1.1000 can be expected, UOB says. The prospects for EUR/USD to drop clearly below 1.1085 appears to be relatively high as long as it doesn't rise above 1.1310, UOB adds. EUR/USD is up 0.1% at 1.1207. (ronnie.harui@wsj.com)

0807 GMT - The rise in energy prices following Russia's attack on Ukraine has darkened the outlook for the U.K. economy, Pantheon Macroeconomics says. The surge in prices, if sustained, is set to boost inflation by an additional 1.5 percentage points this year, while consumption could be hit as households' net disposable incomes are expected to fall by about 2.2% this year, the economic-research firm says. Even if households' real expenditure drops, the economy still might avoid a recession because businesses plan to invest more and stock up on finished goods, Pantheon says. "But with households' spending equal to 60% of GDP, a period of below trend growth, which will obviate the need for much higher interest rates, surely lies in store," it says. (xavier.fontdegloria@wsj.com)

0744 GMT - As the Ukrainian-Russian crisis could affect U.S. and in particular European growth, major central banks could turn away from fighting inflation to restoring growth and the smooth functioning of capital markets, Michel Salden, head of commodities at Vontobel , says. This, however, depends on how long the crisis lasts, he adds. In fact, markets are already revising the likelihood of the U.S. Federal Reserve 's envisaged interest rate rising path, he adds.Accordingly, Vontobel expects central banks to shift toward maintaining growth. (emese.bartha@wsj.com)

0742 GMT - Eurozone government bonds look to pare some of Thursday's gains in early trade on Friday after Russia's attack on Ukraine's military infrastructure prompted flight to safety the previous day, analysts say. "Markets are back in crisis mode but flight-to-safety is unfolding in remarkably calm fashion," Commerzbank 's rates strategists say. Among Friday's potential market movers also features Italy's end-of-month government bond auction as well as France's and Spain's announcements of the details of their respective bond auctions next week. 10-year government bond yields trade higher across the board in the eurozone, with the 10-year German Bund yield up 2 basis points higher at 0.185%, according to Tradeweb . (emese.bartha@wsj.com)

0735 GMT - SGD strengthens slightly against USD in the afternoon Asian session as worries ease over the West's sanctions against Russia after it attacked Ukraine. New sanctions were no tougher than feared, as Russia is still not barred from SWIFT payment systems, Maybank says. Historically, if military conflict is short-lived and global economic impact is limited, the drag on Asia ex-Japan currencies tends to be reversed by the end of three months, Maybank says. USD/SGD is down 0.1% at 1.3524. (ronnie.harui@wsj.com)

0719 GMT - Given the strong bearish sentiment, the market seems to interpret the Ukraine crisis as a systemic risk, Florian Ielpo, head of macro at Lombard Odier Investment Managers, says. "What used to look like an idiosyncratic risk event, now looks a lot like proper risk aversion episodes," he says. However, it is important to remember that geopolitical systemic risk events such as Brexit, the North Korea crisis, and the Trump election in the U.S. were all short-lived, he says. A long-term bear market isn't usually triggered by geopolitical turmoil, therefore, Lombard Odier IM expects the correction to be temporary, he says. (emese.bartha@wsj.com)

0714 GMT - Edmond de Rothschild Asset Management has left its asset allocation unchanged in light of Russia's invasion of Ukraine, but it will continue to keep a close eye on developments, Benjamin Melman, global chief investment officer for asset management, says. Edmond de Rothschild AM chose not to be overweight European markets pending better visibility on the Ukrainian situation, and it prefers Japan instead, he says. Recent events haven't provided any clarification on Russia's intentions or Europe's ability to ensure reasonable energy supplies, nor have investor reactions been excessive, Melman adds. These justify unchanged asset allocation for Edmond de Rothschild AM. (emese.bartha@wsj.com)

0616 GMT - Japan's Nikkei Stock Average closed 1.95% higher at 26476.50 on relief over the West's less aggressive sanctions against Russia. Gains on the Nikkei were led by semiconductor-industry-related names such as Advantest climbing 7.7%, Lasertec adding 7.1% and Disco Corp . gaining 6.6%. Industrial gas supplier Iwatani Corp . rose 1.7% after news that a unit will be working with Chevron to build hydrogen fueling stations in California by 2026. USD/JPY was at 115.22 compared with 114.55 as of Thursday's Tokyo stock market close. The 10-year Japanese government bond yield was up two basis points at 0.205%. (ronnie.harui@wsj.com)

0427 GMT - The yuan strengthens against USD in onshore and offshore markets on optimism that China can weather external shocks like those caused by Russia-Ukraine tensions. China's huge domestic market and more complete supply chain should help cushion the economy against external shocks, Mizuho Bank says. Also, the West's sanctions against Russia may prompt Russian entities to increase asset diversification into yuan assets, it says. The yuan's strength is worth watching as the psychological 6.30 level is in sight now, increasing the chance of possible verbal or policy action by China's central bank . USD/CNY falls 0.17% to 6.3184; USD/CNH drops 0.11% to 6.3170, according to FactSet . (ronnie.harui@wsj.com)

0258 GMT - While the shock of aggressive military action in Europe has rattled equity and commodity markets, Russia has limited global significance apart from energy, says Bill Evans , Westpac chief economist. Its economy isn't much larger than Australia's, with a limited role in global supply chains, and representing around 0.1% of all sales across S&P500 companies, he says. Crucially, sanctions on Russian financial activities won't include energy payments as Russia controls around 8% of global oil production, including 25% of the European market and 35% of European gas. Eliminating such supply in energy markets that's already stretched with perilously low inventory levels would put enormous upward pressure on crude prices, Evans adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

(END) Dow Jones Newswires

February 25, 2022 03:47 ET (08:47 GMT)

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Economic Report
Consumer confidence dips in February on worries about high inflation

386 字
2022 年 2 月 22 日 11:21
MarketWatch
MRKWC
英文

Consumer confidence index drops to 110.5 in Febuary from 111.1

Joe Raedle/Getty ImagesThe numbers: A survey of U.S. consumer confidence fell slightly in February to a five-month low of 110.5 from 111.1, as Americans remained somewhat unsure about the path of the economy in the upcoming months.

Economists polled by The Wall Street Journal had forecast the index to shrink to 109.5.

“Consumers remain relatively confident about short-term growth prospects,” said Lynne Franco, senior director of economic indicators at the board. While they do not expect the economy to pick up steam in the near future, they also do not foresee conditions worsening.”

Big picture: The smaller decline in consumer confidence than expected is a good sign, but Americans are still worried about high inflation. Fewer people plan to buy homes, cars, autos and appliances in the next six months, the survey found.

What’s more, the Federal Reserve plans to raise interest rates to combat inflation and that could also result in Americans buying fewer big-ticket items.

The good news? Coronavirus cases are falling fast, households are flush with cash and almost any American who wants a job can find one amid the worst labor-shortage in decades. Businesses are still seeing plenty of demand.

Key details: An measure of how consumers feel about the economy right now rose edged up to 145.1 points from 144.5.

A similar gauge that looks ahead six months dipped to 87.5 from 88.8.

During the pandemic, the index has ranged from a high 128.9 after a lull in the pandemic last summer to as low as 85.7 at the onset of the crisis.

Lately the index has drifted lower due to the delta and omicron outbreaks and a surge in inflation.

Looking ahead: “Though inflation is high and a major concern for consumers, it hasn’t historically restricted spending,” said corporate economist Robert Frick of Navy Federal Credit Union. “With the omicron wave quickly subsiding and many states and cities lifting restrictions, we should expect spending, especially on services, to accelerate.”

Market reaction: The Dow Jones Industrial AverageDJIA and the S&P500 SPX fell in Tuesday trades after Russia invaded part of Ukraine.

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DOW JONES
NEWSWIRES

Consumer confidence dips in February on worries about high inflation

276 字
2022 年 2 月 22 日 15:30
Dow Jones Institutional News
DJDN
英文

The numbers: A survey of U.S. consumer confidence fell slightly in February to 110.5 from 111.1, as Americans remained somewhat pessimistic about the path of the economy in the upcoming months.

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Big picture: The smaller decline in consumer confidence is a good sign, but Americans are still worried about high inflation. Fewer people plan to buy homes, cars, autos and other big-ticket items.

The big drag from inflation could slow the economy unless it begins to ease soon.

Key details: An measure of how consumers feel about the economy right now rose edged up to 145.1 points from 144.5

A similar gauge that looks ahead six months dipped to 87.5 from 88.8.

Looking ahead: “Consumers remain relatively confident about short-term growth prospects. While they do not expect the economy to pick up steam in the near future, they also do not foresee conditions worsening.” said Lynne Franco, senior director of economic indicators at the board.

Market reaction: The Dow Jones Industrial Average DJIA and the S&P500 SPX fell in Tuesday trades after Russia invaded part of Ukraine.

(END) Dow Jones Newswires

February 22, 2022 10:30 ET (15:30 GMT)

文件 DJDN000020220222ei2m002d4

ETF Wrap
Watch this ETF if Russia-Ukraine crisis erupts into war, but fund analyst says an even bigger threat for the market is panic in bonds

1,328 字
2022 年 2 月 18 日 06:55
MarketWatch
MRKWC
英文

MarketWatch illustration/iStockphotoHappy Thursday! I'm back and the markets are worked up about brewing tensions between Russia and Ukraine. We talked to Bloomberg analyst Eric Balchunas about how investors may be positioning for the possibility of a military conflict in Europe and the implications for the broader market.

Meanwhile, bond funds are getting a shellacking of a different sort, as investors try to sniff out the Federal Reserve's inflation-management tactics. Balchunas says outflows in fixed-income funds have thus far been "orderly" but says investors should be watching that space, which could holder a bigger potential to rattle markets.

In any case, send tips, or feedback, and find me on Twitter at @mdecambre or LinkedIn to tell us what you think are important topics for ETF Wrap.

Sign up for ETF Wrap Here

The good

Top 5 gainers of the past week	%Performance
SPDR S&P Metals & Mining ETF XME	5.1
ETFMG Prime Junior Silver Miners SILJ	4.8
VanEck Junior Gold Miners ETF GDXJ	3.6
iShares MSCI Brazil ETF	3.4
Global X Silver Miners ETF SIL	3.3

Source: FactSet, through Wednesday, Feb. 16, excluding ETNs and leveraged products. Includes NYSE, Nasdaq and Cboe traded ETFs of $500 million or greater

…and the bad

Top 5 decliners of the past week	%Performance
Real Estate Select Sector SPDR Fund XLRE	-4.7
Pacer Benchmark Data & Infrastructure Real Estate SCTR ETF SRVR	-4,5
iShares Cohen & Steers REIT ETF ICF	-4.4
iShares MSCI Sweden ETF EWD	-4.0
iShares U.S. Utilities ETF IDU	-3.8

Source: FactSet

ETFs for a war footing?

We caught up with Bloomberg's Balchunas on Thursday morning, as a tenuous détente (if you can even call it that) was crumbling between Ukraine and Russia. An invasion by Moscow of Kyiv seemed imminent, with President Joe Biden telling reporters on the White House lawn that the likelihood of a Russian invasion was "very high" and could happen in the next "several days."

With the threat of war looming, the Bloomberg analyst said that investors have been predominantly expressing their views on the possible impact to the market via the VanEck Russia ETF RSX, which holds some $1.4 billion in assets, and had been seeing some heavy volume last week, which has since cooled, he said.

"The volume in this ETF will tell you how serious people are taking this," Balchunas told MarketWatch, referring to Ukraine-Russia tensions.

He said that the ETF isn't ordinarily used by mom and pop investors and instead tends to be used by traders to hedge their exposures to emerging markets.

"Single-country ETFs have a strong correlation with geopolitics," he said.

We've discussed the VanEck Russia ETF before in ETFWrap. It has an expense ratio of 0.67%, which translates to an annual cost of $6.70 for every $1,000 invested and the Bloomberg analyst says it is far more popular than its counterpart, the iShares MSCI Russia ETF ERUS, which carries a 0.59% expense ratio.

Both are up so far this week. The iShares fund has gained 3.9%, while RSX, referring to the ticker symbol for the VanEck ETF, has gained 4.9% thus far this week. They are both down so far in 2022, with RSX down 8.7% versus a decline of 8% for iShares.

Energy funds

Beyond the single-country funds, the Energy Select Sector SPDR Fund XLE could also draw trading volumes as investors position around the potential for the conflict near Ukraine to influence energy prices. A military clash could result in the blocking of natural gas supplies NG00 to Europe from a Russia-to-Germany pipeline known as Nord Stream 2 and through other pipelines. Construction of the pipeline has been completed, but it is not yet operating.

Reports have suggested that Europe has become more dependent on Russian energy.

The Energy Select ETF is down 2.7% for the week but has climbed over 23% in the year to date. A couple of natural-gas focused ETFs, also were punchy, with the United States Natural Gas Fund UNG up 13% on the week and 27% in the year to date. Neither of those funds provides a clearer view of the impact that tensions in Russia would have on Europe but analysts say that the search for so-called replacement fuels could ripple through segments of the energy complex.

Panic on the bond floor?

Balchunas had more to say on fixed income. "There is no where to hide and it is a little alarming," he told Wrap.

The analyst, referencing a recent article he wrote for Bloomberg, says that bond mutual funds have now "experienced two consecutive weeks of outflows totaling $30 billion, with exchange-traded funds adding an additional $10 billion."

Losses in ETF land reflect some of the negative sentiment emanating from the bond market as investors position for a regime of higher rates and tighter policy from the Federal Reserve to battle inflation. Rising inflation is bad for bonds as it erodes fixed values but higher interest rates also mean that investors will be less inclined to buy existing bonds as they wait for richer yields to come.

Those factors are delivering a gut punch to fixed-income funds.

"Fixed-income is supposed to be a hedge against volatile markets but so far it hasn't been," Balchunas said.

Balchunas said the Fed has been accommodative over the past 10 years but the regime change to higher interest rates means that there isn't safety in fixed-income at the moment. He said that so far outflows have been relatively orderly but warned that if "people's mentality starts to change," problems could rise.

"The shock value would be high," he said.

BloombergHe said that if a large, prominent bond mutual fund starts halting investor redemptions, which he thinks is a real possibility, though there aren't any signs that that is imminent now, it could ripple through markets. Here's what he wrote in Bloomberg News on Wednesday:

The iShares 20+ Year Treasury Bond ETF TLT was down so far on the week and off 7.7% thus far in 2022. The iShares iBoxx $ High Yield Corporate Bond ETF HYG is up 0.3% so far on the week, but down 4.7% on the year, and the iShares iBoxx $ Investment Grade Corporate Bond ETF LQD was off 1.1% in the week and down nearly 7% in 2022 so far.

Fidelity grows green

MarketWatch's Christine Idzelis writes that Fidelity Investments is offering four new funds focused on environmental, social and governance criteria, including three mutual funds and an exchange-traded fund.

The Fidelity Sustainable International Equity Fund (FSYRX), Fidelity Sustainable Emerging Markets Equity Fund (FSYJX), Fidelity Sustainable Multi-Asset Fund (FYMRX), and Fidelity Sustainable High Yield ETF FSYD, will target companies with strong ESG ratings, Idzelis reported on Thursday.

“We’re constantly monitoring where companies are relative to another on their ESG journey,” Pam Holding, co-head of equity and head of sustainable investing at Fidelity, was quoted as saying. “These are actively managed strategies.”

For the record, as of Tuesday’s close, the Dow Jones Industrial Average DJIA year-to-date is down 1404.03 points or 3.86%. The S&P500 index SPX is down 291.17 points or 6.11%, and the Nasdaq Composite COMP is down 1520.88 points or 9.72%.

Popular ETF Reads

This ETF is designed to help fight heart disease while making you money. Here’s how. (CNBC.com)

Bond ETFs On Track For Another Rough Year (ETF.com)

US stocks fall from grace with ETF investors (FT.com)

The ARK ETF Selloff Looks a Lot Like the Dot-Com Bust. History Says It Gets Worse. (Barron’s)

文件 MRKWC00020220217ei2h003s5

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,483 字
2022 年 2 月 14 日 07:35
Dow Jones Institutional News
DJDN
英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0735 GMT - Nordic markets are expected to open sharply lower, with IG calling the OMXS30 down 2% at around 2248. Escalating security policy risks have spread to the equity markets, SEB says. After U.S. equities traded largely sideways for most of Friday, serious war-related news from the White House, among others, initiated significant downward pressure on equities, it adds. The S&P500 and Nasdaq closed down 1.9% and 2.8%, respectively, on Friday. "Equity markets in Asia Monday morning follow the U.S. decline, while the U.S. futures are trading around the zero line." OMXS30 closed at 2293.77, OMXN40 at 2206.14 and OBX at 1090.88. (dominic.chopping@wsj.com)

0731 GMT - Daiwa House Logistics Trust 's portfolio occupancy levels could remain high, with Daiwa Capital Markets expecting 2022 occupancy at 97%, unchanged from 2021. Though 25% of the Singapore-listed trust's leases are due to expire this year, most of the tenants have expressed interest in renewing, so the company's underlying operational metrics should stay intact, Daiwa Capital says. Acquisitions could also be a positive share-price catalyst for the trust, with the broker estimating it has S$100 million-S$200 million debt headroom to make purchases. Daiwa Capital Markets keeps a buy rating on the trust but trims the target price to S$0.94 from S$0.98, citing likely higher borrowing costs amid a probable rise in interest rates. Units are unchanged at S$0.82. (yongchang.chin@wsj.com)

0723 GMT - Chinese shares closed lower, tracking broad declines among other Asian equities, on concerns over tensions betweenUkraine and Russia. The Shanghai Composite Index fell 1.0% to 3428.88, the Shenzhen Composite Index was 0.4% lower at 2253.13 and the ChiNext Price Index closed 0.5% lower at 2732.01. Construction stocks were among the worst performers amid concerns over weak sentiment in China's property market. Greenland Holdings skidded 2.8%, Shanghai Construction Group slid 1.7% and Seazen Holdings fell 6.7%. Among bank stocks, Agricultural Bank of China slipped 1.3% and Bank of Shanghai declined 1.4%. (justina.lee@wsj.com)

0705 GMT - MC Group's same-store sales growth should remain positive throughout 2H FY 2022, thanks to a low base from Thailand's Covid-19 outbreak, CGS-CIMB says. Management expects the company's gross profit margin (GPM) to remain healthy owing to less-aggressive price promotions and a better product mix, the brokerage notes. The Thai retailer's target of double-digit EPS growth for FY 2022 also looks achievable via its expanding GPM and cost control. The brokerage raises the stock's rating to add from hold and its target price to THB10.70 from THB9.70, as it boosts its FY 2022-2024 core EPS estimates for MC Group by 7.6%-9%. The shares are 0.5% higher at THB9.70. (ronnie.harui@wsj.com)

0703 GMT - South Korea's inclusion in the MSCI developed markets index could spur a net inflow of more than $44 billion in foreign funds, Goldman Sachs says. South Korea, if reclassified as a developed market, could get a reduced valuation discount, it adds, noting that Korean equities have traded at an average discount of up to 36% over the past decade. If South Korea addresses MSCI market-accessibility concerns, it could be placed on the annual review in June for a potential upgrade in 2024 at the earliest, GS says. (kwanwoo.jun@wsj.com)

0658 GMT - Power Assets investors may benefit from a sustained growth in its distribution-per-share, Daiwa Capital says. While rate increase by the Fed may be a headwind for global equities, a sustained DPS hike for Power Assets is likely given its strong balance sheet and annual dividend from its stake in Canadian oil-pipeline owner Husky Energy from 2021, Daiwa says. "Thus, we see Power Assets now fitting the market preference for yield-growth names amid potential rate hikes," it says. Daiwa keeps a buy rating on the stock and lifts target price to HK$57.50 from HK$52.00. Shares are 0.1% lower at HK$49.85. (yongchang.chin@wsj.com)

0639 GMT - NetEase may benefit from the growth of its cloud music segment, Citi says. The online games company could remain a defensive stock pick amid a challenging macroeconomic environment because of its consistent dividend policy and cloud business growth, Citi says. Investors are also likely to focus on the world-wide launch of its mobile game "Harry Potter: Magic Awakened" this year, which is expected to be a positive catalyst for the stock. Citi trims its ADR target price to $133.00 from $136.00 and maintains a buy rating. NetEase ADRs closed 4.1% lower at $99.04. (yiwei.wong@wsj.com)

0633 GMT - Property viewings by potential buyers in Hong Kong are likely to weaken further in coming weeks, after the city last week imposed its toughest-yet pandemic restrictions, Citi says. The city's home viewing appointment numbers dropped 20% sequentially for the 10 most popular housing estates over the past weekend, Citi says, citing data from a leading real estate agency in Hong Kong. This level is a one-year low, and Citi is concerned that the weak demand may deteriorate even more in coming weeks. Even though sellers have lowered asking prices, it may not be enough to fully offset the strict pandemic restrictions and overall muted buying sentiment amid a surge in infections, Citi says. (yifan.wang@dowjones.com)

0534 GMT - Avi-Tech Holdings' earnings recovery appears on track, based on its 1H FY 2022 results, RHB Research says, upgrading the stock's rating to buy from neutral with an unchanged target price of S$0.42. Its printed circuit board assembly (PCBA) manufacturing and engineering services segments, which posted stronger results in 1H FY 2022, compared with the same period a year earlier, are expected to continue to perform well in 2H, RHB says. With net cash balance sheet and good dividends, coupled with likely easing of chip shortages, the financial performance of the burn-in, manufacturing and engineering services provider should continue to recover in 2H, RHB adds. Shares are unchanged at S$0.36. (ronnie.harui@wsj.com)

0533 GMT - Semiconductor Manufacturing International Corp . is set to benefit from a localization trend in China's chip-making industry and structural growth in the industrial, auto and consumer electronics sectors, Jefferies says. For 1Q, management expects more than a 10% on quarter rise in average selling prices and 6.5% shipment growth, the U.S. bank says. Jefferies lifts its estimates for SMIC's EPS by 25% for 2022 and 19% for 2023. However, ASP may face downward pressure in 2023 as supply tightness eases, it adds. The bank raises its H-share target price to HK$32.08 from HK$30.97, while keeping a buy rating. Jefferies prefers its competitor Hua Hong Semiconductor for lower risk and attractive valuation. SMIC's H-shares are flat at HK$20.15, up 8.0% in the year to date.(clarence.leong@wsj.com)

0519 GMT - Australia's S&P/ASX 200 closed 0.4% higher at 7243.9 after a volatile session. The benchmark dropped at the open, following U.S. stocks lower over continued concern over Russia and Ukraine. It rallied into positive territory and then twice dropped back to the gainline before edging higher into the close. Energy stocks jumped as oil prices neared eight-year highs, with Woodside, Santos and Beach adding between 3.6% and 9.4%. Bank stocks resumed their recent rally as ANZ, Commonwealth, NAB and Westpac added between 1.4% and 4.8%. Shares of gold miners rose amid the geopolitical uncertainty, but weakness in iron-ore and lithium stocks pulled the materials sector lower. (stuart.condie@wsj.com; @StuartLCondie)

0511 GMT - Ecopro BM's earnings may take a hit from potentially lower metals prices in 2H despite likely solid revenue growth, DB Financial Investment says. The South Korean battery-material company supplies electric-vehicle battery makers with high-nickel cathode materials and nickel-cobalt-aluminium or nickel-cobalt-manganese battery precursor materials. DB Financial Investment cuts its 2023 EPS forecast for the company by 17%, expecting a decline in metals prices. It lowers the stock's target price by 18% to KRW550,000 but maintains a buy rating, as the company's mid- and long-term growth remains intact on solid demand and expanding output capacity. Shares are 2.2% lower at KRW325,700. (kwanwoo.jun@wsj.com)

(END) Dow Jones Newswires

February 14, 2022 02:35 ET (07:35 GMT)

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DOW JONES
NEWSWIRES

Nordic Stocks Tipped to Open Sharply Lower -- Market Talk

139 字
2022 年 2 月 14 日 07:35
Dow Jones Institutional News
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0735 GMT - Nordic markets are expected to open sharply lower, with IG calling the OMXS30 down 2% at around 2248. Escalating security policy risks have spread to the equity markets, SEB says. After U.S. equities traded largely sideways for most of Friday, serious war-related news from the White House, among others, initiated significant downward pressure on equities, it adds. The S&P500 and Nasdaq closed down 1.9% and 2.8%, respectively, on Friday. "Equity markets in Asia Monday morning follow the U.S. decline, while the U.S. futures are trading around the zero line." OMXS30 closed at 2293.77, OMXN40 at 2206.14 and OBX at 1090.88. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

February 14, 2022 02:35 ET (07:35 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

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2022 年 2 月 14 日 08:29
Dow Jones Institutional News
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英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0829 GMT - Hong Kong's Hang Seng Index closed 1.4% lower at 24556.57, as strict lockdowns triggered by the city's worsening Covid-19 outbreak weighed on sentiment, IG says. Market participants also likely held back from taking additional risks amid uncertainty surrounding Russia-Ukraine tensions, IG adds. Real estate stocks fell, led by Country Garden Services Holdings , which closed 6.7% lower and China Resources Land , which was off 5.9%. Among other stocks, manufacturer Xinyi Glass Holdings fell 5.1%, while internet company NetEase declined 4.2%. Oil major PetroChina led gains led with its 2.7% advance. (yiwei.wong@wsj.com)

0826 GMT - Clariant 's decision to delay its 2021 earnings on an investigation into accounting issues will hopefully not destroy the reputation that its new management started to install among investors, Baader Helvea says. The Swiss chemical company said an investigation triggered by internal whistleblowers is focusing on booking of certain provisions and accruals, with years 2020 and 2021 under review. Clariant said it may be required to restate previously published financial statements. However, the underlying business of Clariant seems to have developed better than expected, after the company published preliminary 2021 sales from continuing operations of CHF4.37 billion, Baader said, underpinning the equity-research firm's positive view of the stock. Nevertheless, shares fall 16% to CHF16.80. (edward.frankl@dowjones.com; @Ed_Frankl)

0803 GMT - South Korea's stock benchmark Kospi fell 1.6% to close at 2704.48, as growing Russia-Ukraine tensions added to investor woes. Chemical and transport stocks led the declines, as geopolitical risks--on top of the Fed's expected policy tightening--sapped risk appetite. Higher prices for crude sent petrochemical stocks lower but oil and gas distributors higher. Posco Chemical slumped 3.5%, while S-Oil gained 3.6%. Car-component supplier Mando fell 4.6% and auto maker Hyundai Motor retreated 3.6%. Budget airline Jin Air lost 2.0%. Food-and-entertainment conglomerate CJ CheilJedang declined 1.2% ahead of its quarterly earnings release. Index heavyweight Samsung Electronics lost 1.6%. (kwanwoo.jun@wsj.com)

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0723 GMT - Chinese shares closed lower, tracking broad declines among other Asian equities, on concerns over tensions betweenUkraine and Russia. The Shanghai Composite Index fell 1.0% to 3428.88, the Shenzhen Composite Index was 0.4% lower at 2253.13 and the ChiNext Price Index closed 0.5% lower at 2732.01. Construction stocks were among the worst performers amid concerns over weak sentiment in China's property market. Greenland Holdings skidded 2.8%, Shanghai Construction Group slid 1.7% and Seazen Holdings fell 6.7%. Among bank stocks, Agricultural Bank of China slipped 1.3% and Bank of Shanghai declined 1.4%. (justina.lee@wsj.com)

0705 GMT - MC Group's same-store sales growth should remain positive throughout 2H FY 2022, thanks to a low base from Thailand's Covid-19 outbreak, CGS-CIMB says. Management expects the company's gross profit margin (GPM) to remain healthy owing to less-aggressive price promotions and a better product mix, the brokerage notes. The Thai retailer's target of double-digit EPS growth for FY 2022 also looks achievable via its expanding GPM and cost control. The brokerage raises the stock's rating to add from hold and its target price to THB10.70 from THB9.70, as it boosts its FY 2022-2024 core EPS estimates for MC Group by 7.6%-9%. The shares are 0.5% higher at THB9.70. (ronnie.harui@wsj.com)

0703 GMT - South Korea's inclusion in the MSCI developed markets index could spur a net inflow of more than $44 billion in foreign funds, Goldman Sachs says. South Korea, if reclassified as a developed market, could get a reduced valuation discount, it adds, noting that Korean equities have traded at an average discount of up to 36% over the past decade. If South Korea addresses MSCI market-accessibility concerns, it could be placed on the annual review in June for a potential upgrade in 2024 at the earliest, GS says. (kwanwoo.jun@wsj.com)

0658 GMT - Power Assets investors may benefit from a sustained growth in its distribution-per-share, Daiwa Capital says. While rate increase by the Fed may be a headwind for global equities, a sustained DPS hike for Power Assets is likely given its strong balance sheet and annual dividend from its stake in Canadian oil-pipeline owner Husky Energy from 2021, Daiwa says. "Thus, we see Power Assets now fitting the market preference for yield-growth names amid potential rate hikes," it says. Daiwa keeps a buy rating on the stock and lifts target price to HK$57.50 from HK$52.00. Shares are 0.1% lower at HK$49.85. (yongchang.chin@wsj.com)

0639 GMT - NetEase may benefit from the growth of its cloud music segment, Citi says. The online games company could remain a defensive stock pick amid a challenging macroeconomic environment because of its consistent dividend policy and cloud business growth, Citi says. Investors are also likely to focus on the world-wide launch of its mobile game "Harry Potter: Magic Awakened" this year, which is expected to be a positive catalyst for the stock. Citi trims its ADR target price to $133.00 from $136.00 and maintains a buy rating. NetEase ADRs closed 4.1% lower at $99.04. (yiwei.wong@wsj.com)

(END) Dow Jones Newswires

February 14, 2022 03:29 ET (08:29 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,482 字
2022 年 2 月 14 日 09:24
Dow Jones Institutional News
DJDN
英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0923 GMT - Shares in Raiffeisen fall sharply, with the Austrian bank's exposure to Russia likely weighing on investors' minds amid fears of an escalation of the situation in Ukraine. Raiffeisen made 33% of its pretax profit in Russia last year, and is by far the most exposed to the country out of European banks. JPMorgan analysts recently estimated that the other two banks with the highest exposure to Russia, UniCredit and Societe Generale , made about 6% and 4% of their pretax profit in the country last year, respectively. Raiffeisen shares fall 8.7%, compared with a 4.9% drop for Deutsche Bank and 4.4% fall for Credit Suisse shares, as European bank stocks mirror broader market bearishness over the Russia-Ukraine situation. (cristina.roca@wsj.com; @_cristinaroca)

0915 GMT - Malaysia's benchmark Kuala Lumpur Composite Index closed 0.3% higher at 1583.84, with gains led by commodity-related stocks amid elevated crude palm oil and crude oil prices. Dialog Group gained 3.2%, IOI Corp . rose 3.0% and Sime Darby Bhd . advanced 2.2%. Inari Amertron fell 2.4% and Telekom Malaysia declined 2.0%. Traders anticipate solid 4Q results from the plantation sector amid soaring palm oil prices, said Malacca Securities. Likewise, the energy sector is moving up, as crude oil prices have been rallying strongly, it added. (chester.tay@wsj.com)

0909 GMT - Higher interest rates should support Hong Kong banks' net interest margins and have an overall positive effect on their earnings this year, Fitch Ratings says. However, banks face headwinds from slower economic growth amid tighter restrictions to control the city's latest Covid-19 outbreak. But for now, Fitch keeps an "improving" outlook on Hong Kong's banking sector, expecting "effects of higher interest rates on NIMs in the near term to outweigh the risks of any unexpected asset quality deterioration and more subdued loan growth associated with slower economic growth." It forecasts bank lending to grow in the high single digits in 2022, up from 4% last year, but this could be revised if pandemic measures are prolonged.(clarence.leong@wsj.com)

0903 GMT - European banks weaken in light of heightened geopolitical risks and comments that put a damper on expectations of an increase in European Central Bank rates, a sore spot for banks. Risks related to a potential Russian invasion of Ukraine are hitting stocks across sectors, and particularly Austria's Raiffeisen which has more Eastern European exposure than most banks. At the same time, Irish central bank head Gabriel Makhlouf told the Financial Times over the weekend that investors expecting a June ECB rate hike--which would be considered a boon for banks--are making the wrong bet, calling such a move "unrealistic." Deutsche Bank trades 5.5% lower, Raiffeisen drops 9.2%, Credit Suisse falls 4.4% and Societe Generale is down 6.7%. (sarah.sloat@wsj.com)

0850 GMT - The FTSE 100 drops 1.8% to 7522 points as the prospect of a Russia invasion of Ukraine weighs on market sentiment. Financial and travel stocks are among the worst performers on the London index. "With the situation between Russian and Ukraine reportedly worsening with the increasing possibility of an invasion, diplomatic solutions thus far have had little impact," Interactive Investor analyst Richard Hunter says. "In economic terms, while any such invasion would be most acutely felt in Europe, there would likely be wider implications such as the possibility of supply chain restrictions and a further boost to the oil price on lessened supply." (renae.dyer@wsj.com)

0829 GMT - Hong Kong's Hang Seng Index closed 1.4% lower at 24556.57, as strict lockdowns triggered by the city's worsening Covid-19 outbreak weighed on sentiment, IG says. Market participants also likely held back from taking additional risks amid uncertainty surrounding Russia-Ukraine tensions, IG adds. Real estate stocks fell, led by Country Garden Services Holdings , which closed 6.7% lower and China Resources Land , which was off 5.9%. Among other stocks, manufacturer Xinyi Glass Holdings fell 5.1%, while internet company NetEase declined 4.2%. Oil major PetroChina led gains led with its 2.7% advance. (yiwei.wong@wsj.com)

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February 14, 2022 04:24 ET (09:24 GMT)

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DOW JONES
NEWSWIRES

Nordic Stocks Tipped to Open Flat -- Market Talk

152 字
2022 年 2 月 8 日 07:53
Dow Jones Institutional News
DJDN
英文

0753 GMT - Nordic markets are expected to open little changed, with IG calling the OMXS30 flat at around 2278. Equity markets have started the week somewhat more mixed than last week, SEB says. The S&P500 and Nasdaq closed 0.4% and 0.6% lower, respectively, while futures point to a more positive start today, it adds. Several European equity markets reversed previous declines yesterday, and in Asia, sentiment is also positive. "The market is now clearly waiting for the U.S. CPI figures on Thursday and the Brent oil price has remained more or less stable since Friday, but adjusted slightly down during the night to close to $92.7/barrel." OMXS30 closed at 2278.64, OMXN40 at 2219.26 and OBX at 1082.23. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

February 08, 2022 02:53 ET (07:53 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,432 字
2022 年 2 月 8 日 07:57
Dow Jones Institutional News
DJDN
英文

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0756 GMT - South Korea's benchmark Kospi closed 0.1% higher at 2746.47, supported by gains in travel and biotech stocks. As investor worries eased about the more contagious but less lethal Omicron variant of Covid-19, Jeju Air jumped 5.4%, Asiana Airlines gained 2.5% and travel company Hanatour Service added 2.2%. Contract vaccine and biosimilar maker Samsung Biologics climbed 4.9%. Corporate earnings were back in focus. Electric-vehicle battery supplier LG Energy Solution lost 1.1%, reversing early gains after posting a 2021 profit turnaround. KB Financial Group fell 0.8% after posting below-consensus 4Q earnings. Index heavyweight Samsung Electronics added 0.7%. (kwanwoo.jun@wsj.com)

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0750 GMT - China's white goods production should pick up further this year, boosting demand for key metal components such as steel and copper, Citi says. Total production volume of larger home appliances like air conditioners and refrigerators rose 7% on year in 2021, which Citi reckons was mainly driven by an increase in newly-constructed floor space in residential buildings. The bank expects the trend to keep going in 2022 as the property sector's liquidity issues ease. Power consumption restrictions on manufacturers, which weighed on production last year, should also ease this year and underpin the production ramp-up, Citi adds. (yifan.wang@wsj.com)

0746 GMT - Singapore Exchange 's core strategies should be good for future earnings, OCBC Investment Research says as it raises the stock's fair-value estimate to S$10.40 from S$10.20. SGX remains focused on building up non-equity businesses to diversify its portfolio, OCBC notes. The foreign exchange business will likely be one of its key growth drivers, following the acquisition of the BidFX and MaxxTrader platforms and establishment of an electronic communication network. In addition, SGX's 1H FY 2022 results indicated its China A50 contract volumes seem to be stabilizing, which is encouraging as this was achieved without lowering contract pricing, OCBC adds. It has a buy rating on the shares, which are 0.7% higher at S$9.93. (ronnie.harui@wsj.com)

0745 GMT - The FTSE 100 looks set to open about 22 points higher at 7593, according to IG data, after mixed trading in Asia. Markets in mainland China and Hong Kong drop, but Japan's Nikkei 225 is up 0.1%. The Dow closed flat. "After last night's subdued U.S. finish, today's European open looks set to be a cautious one, after U.S. stocks once again failed to hold onto their early-day gains," Michael Hewson at CMC Markets says. (philip.waller@wsj.com)

0742 GMT - Korea Shipbuilding & Offshore Engineering may suffer a valuation setback with affiliate Hyundai Samho Heavy Industries scheduled to go public this year, Daishin Securities says. The brokerage sets KSOE's price-to-book ratio target 10% lower than the average PBR for the top four South Korean shipbuilders during the 2015-2020 period, in order to reflect the holding-company discount. KSOE has three main shipbuilding affiliates--Hyundai Samho, Hyundai Mipo Dockyard and Hyundai Heavy Industries . Daishin downgrades the stock to market perform from buy and cuts its target price by 16% to KRW90,000. Shares closed 1.2% higher at KRW83,300. (kwanwoo.jun@wsj.com)

0721 GMT - Chinese stocks closed mixed, as gains by coal miners were offset by electronics stocks' declines. Rising coal prices buoyed the likes of China Shenhua Energy , Yankuang Energy and China Coal

Energy , which were 4.2%-6.2% higher. Thirty-three Chinese entities, including electronics companies, optics companies and Wuxi Biologics, were added to a U.S. "unverified list" that subjects them to tighter export controls. Shares in the sectors targeted faced selling pressure. WuXi AppTec tumbled 10% despite clarifying that it wasn't included on the list, while Luxshare Precision, which also wasn't included on the list, shed 7.0%. The Shanghai Composite Index climbed 0.7% to 3452.63, the Shenzhen Composite Index slipped 0.2% and the ChiNext Price Index was down 2.4%. (clarence.leong@wsj.com)

0657 GMT - LPI Capital 's net profit is likely to weaken slightly this year as insurance claims normalize with borders reopening and economic activities resuming, says Affin Hwang Investment Bank. It projects net profit will contract 7.4% to MYR319.2 million this year. Affin says the insurance provider, 43%-owned by Malaysian veteran banker and Public Bank founder Teh Hong Piow , already seen higher motor insurance claim in 4Q last year as travel restrictions were eased. Affin keeps its hold rating and MYR14.84 target price as its dividend yield remains attractive at 4.6%-5.1%. Shares are 0.7% higher at MYR14.74. (chester.tay@wsj.com)

0654 GMT - Bangkok Bank stands to benefit from strong loan demand, Maybank Securities (Thailand) says after attending an analysts' meeting with the lender's president. It maintains a buy rating on the stock and raises the target to THB165.00 from THB160.00. The bank aims for 4%-6% growth in loans, expecting strong corporate lending demand in infrastructure investment, mergers and acquisitions, and Thai companies' expansion overseas. Bangkok Bank has said it expects the impact of the Omicron variant will be much more limited than initially anticipated. It targets provisions of THB26 billion in 2022 versus THB31 billion-THB34 billion in 2019-2021, the brokerage says. Shares are 0.7% lower at THB141.00. (ronnie.harui@wsj.com)

0636 GMT - Hong Kong-listed Chinese developers could issue profit warnings over the coming weeks, Daiwa Capital says. It notes some mainland China-listed developers issued profit warnings recently, including Yango Group and Jiangsu Zhongnan Construction which both forecast lower 2021 net profits. The likely-lower profit would be due to impairment provisions for inventories amid a weak physical property market in 4Q and low sales due to prolonged project completion times, the brokerage says. It says the same drivers should also hurt their Hong Kong-listed peers, adding that it favors exposure to financially strong developers like Longfor, China Resources Land and CIFI, all of which carry buy ratings. (yongchang.chin@wsj.com)

0620 GMT - State Bank of India still appears to be the best play among India's public-sector banks on the country's gradual economic recovery, Axis Securities says. The lender has a healthy provision coverage ratio, robust capitalization, strong liability franchise and an improved asset-quality outlook, the brokerage says. Also, the bank's asset-quality performance has been significantly better than expected and its unsecured loan profile is strong with more than 90% made to salaried government employees, it adds. Axis Securities raises the stock's target price to INR720.00 from INR645.00 with an unchanged buy rating. Shares are 1.2% lower at INR526.80. (ronnie.harui@wsj.com)

0608 GMT - The Nikkei Stock Average closed 0.1% higher at 27284.52, amid continued hopes over an earnings recovery from the pandemic. Financial stocks were among the gainers, with Mitsubishi UFJ Financial Group up 1.5% and Sumitomo Mitsui Financial Group adding 1.7%. Other notable gainers include Coca-Cola Bottlers Japan which jumped 6.4% after announcing plans to raise the shipping price for its large bottle products. Maruichi Steel Tube surged 6.9% after raising FY guidance and announcing a share buyback. USD/JPY was at 115.49 compared with 115.09 late Monday in New York. The yield on the 10-year Japanese government bond is up 1 basis point at 0.205%. (justina.lee@wsj.com)

(END) Dow Jones Newswires

February 08, 2022 02:57 ET (07:57 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,433 字
2022 年 2 月 8 日 08:41
Dow Jones Institutional News
DJDN
英文

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0840 GMT - Hong Kong stocks ended the session lower amid a selloff in biotech company Wuxi Biologics after the U.S. Commerce Department added two of its units to an "unverified list". Entities are added to the list when the Commerce Department can't verify their legitimacy and reliability. The stock was down 23% when trading was halted. The steep losses helped drag the benchmark Hang Seng Index down 1.0% to 24329.49. Tech companies added further pressure, as the sector tracked weakness in the U.S. tech-heavy Nasdaq overnight. Alibaba Health slumped 7.5% and Alibaba lost 3.3%. (yifan.wang@wsj.com)

0835 GMT - The strength of hydrocarbon prices is enabling investments in renewables and the energy transition to accelerate, Richard Hunter at Interactive Investor says, after BP reported better-than-expected profits for 4Q and 2021. BP 's transformation toward becoming an integrated company is still in a relatively formative stage, but the British energy major is making strong efforts, the analyst says. "The significant swing to profit is of little surprise given the strength of the oil price and the performance of other global behemoths, but BP is attempting to differentiate itself by the pace of its transformation," Hunter says. (jaime.llinares@wsj.com)

0833 GMT - A further cut to EDF's targeted nuclear output for this year will entail a significant financial hit, Jefferies says. The French energy company said late Monday that it is cutting its planned nuclear output to 295-315 TWh for the year, having already trimmed guidance last month amid safety inspections; reactors at two plants were temporarily closed in December on safety grounds. The company didn't set out the financial impact of the likely lower output, but, based on current prices, the drag could reach more than EUR2 billion, according to Jefferies's estimates. Shares slip 2.8% to EUR8.15 following the news. (joshua.kirby@wsj.com; @joshualeokirby)

0832 GMT - SoftBank Group has been "in the middle of a blizzard storm," and the storm hasn't ended, says Masayoshi Son , the Japanese investment firm's founder. Partly contributing to that storm is the expectation for higher interest rates for the long term, Son says during SoftBank's 3Q earnings briefing. "Many companies saw their stock price hit in the market, especially growing companies that we tend to invest," Son says, as interpreted by a translator. "Their stock prices are hit hard, and last year's performance was probably too good for us, but now we are seeing the downward trend." (dave.sebastian@wsj.com; @depsebastian)

0830 GMT - BNP Paribas posted net profit well above consensus forecasts, but the French bank's pre-provision profit and revenue are below estimates, Jefferies says. Net profit of EUR2.31 billion is 13% above consensus and 9% above Jefferies's forecasts. However, "when excluding the oneoffs, we get to an adjusted pre-tax profit of EUR2.96 billion, which is in line with consensus but 4% below Jefferies [estimates]," the U.S. bank notes. Revenue of EUR11.23 billion is 1% below consensus forecasts and Jefferies estimates. BNP Paribas shares trade 3.4% lower at EUR63.43. (mauro.orru@wsj.com; @MauroOrru94)

0822 GMT - Ocado is struggling to breakeven and create a pathway to sustainable self-funded development, Shore Capital says. The online grocer and retail-technology specialist has provided guidance for fiscal 2022, but this remains subdued, Shore says. Meanwhile, Ocado 's market is getting more competitive every year, the U.K. investment group adds. "We remain sceptical of a business model that is unproven, risky, cash consumptive and now under competitive pressure," Shore adds. Shore has a target price of 1,407 pence. Shares are down 7.7% at 1,299.00 pence. (sabela.ojea@wsj.com; @sabelaojeaguix)

0819 GMT - BP delivered a decent set of underlying results for 4Q, with underlying RC profit of $4.07 billion ahead of consensus, RBC Capital Markets says. This beat was driven by the Oil Production and Operations business, while Customers and Products reported weaker results with significantly lower contribution from oil trading, RBC says. Surplus cash flow of $3 billion was slightly below the bank's estimate, but the $1.5 billion buyback was in line with expectations. As for the strategy update, RBC says at first glance, the new medium-term Ebitda targets appear ahead of its estimates. Shares in the British energy major rise 1.6%. (jaime.llinares@wsj.com)

0812 GMT - Bellway 's 1H update was positive, with higher completions and revenue than Citi's forecasts. The U.K. house builder posted 5,694 home sales and housing revenue of GBP1.78 billion in 1H, outperforming the U.S. bank's estimates of 5,614 units and revenue of GBP1.70 billion. While the continued liability around fire-safety provisions remains a significant drag on valuation and recent government proposals for the industry to commit to an open-ended, variable liability are unhelpful, a clear settlement is likely to be a positive outcome and shares look favorably priced, Citi's Ami Galla says. Citi retains its buy rating and raises its price target to 4,176 pence from 4,153 pence. Shares are up 1.2% at 2,871.0 pence. (joseph.hoppe@wsj.com)

0810 GMT - Although TUI 's 1Q was broadly in line with consensus, the German travel operator's booking momentum has deteriorated with summer bookings 28% below 2019 as of Jan. 30, Citi says. Although pricing for summer remains strong--22% ahead of 2019's level--this mostly reflects a greater mix of packages. Analysts see risks that elevated capacity on leisure routes and customers booking closer to the departure date will weigh on like-for-like pricing through the summer, the U.S. bank says. Furthermore, 2Q is likely to have bigger-than-expected losses before a potential recovery thereafter and there is a risk of downgrades to fiscal 2022 consensus, it says. Citi rates the stock sell and has a 185 pence target price. (anthony.orunagoriainoff@dowjones.com)

0802 GMT - Gross gaming revenue data from Macau's casinos over the Lunar New Year holiday indicate solid pent-up demand, JPMorgan says. It estimates that, despite Covid travel restrictions, mass gross gaming revenue in the first days of February recovered to about 60% of the levels during the pre-pandemic 2019 Lunar New Year holiday. "Notwithstanding the low visibility, we're cautiously hopeful that the travel policy around the Greater Bay Area could start easing gradually from 2Q and ramp [up] into 2H & 2023, which should help driving both earnings and multiples to normalize over the next 12-18 months." JPM 's top sector picks are Sands China and Galaxy Entertainment , which are up 2.9% to HK$23.20 and 1.3% at HK$47.00, respectively. (clarence.leong@wsj.com)

0756 GMT - South Korea's benchmark Kospi closed 0.1% higher at 2746.47, supported by gains in travel and biotech stocks. As investor worries eased about the more contagious but less lethal Omicron variant of Covid-19, Jeju Air jumped 5.4%, Asiana Airlines gained 2.5% and travel company Hanatour Service added 2.2%. Contract vaccine and biosimilar maker Samsung Biologics climbed 4.9%. Corporate earnings were back in focus. Electric-vehicle battery supplier LG Energy Solution lost 1.1%, reversing early gains after posting a 2021 profit turnaround. KB Financial Group fell 0.8% after posting below-consensus 4Q earnings. Index heavyweight Samsung Electronics added 0.7%. (kwanwoo.jun@wsj.com)

0753 GMT - Nordic markets are expected to open little changed, with IG calling the OMXS30 flat at around 2278. Equity markets have started the week somewhat more mixed than last week, SEB says. The S&P500 and Nasdaq closed 0.4% and 0.6% lower, respectively, while futures point to a more positive start today, it adds. Several European equity markets reversed previous declines yesterday, and in Asia, sentiment is also positive. "The market is now clearly waiting for the U.S. CPI figures on Thursday and the Brent oil price has remained more or less stable since Friday, but adjusted slightly down during the night to close to $92.7/barrel." OMXS30 closed at 2278.64, OMXN40 at 2219.26 and OBX at 1082.23. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

February 08, 2022 03:41 ET (08:41 GMT)

文件 DJDN000020220208ei28000za

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,464 字
2022 年 2 月 8 日 08:22
Dow Jones Institutional News
DJDN
英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0822 GMT - Ocado is struggling to breakeven and create a pathway to sustainable self-funded development, Shore Capital says. The online grocer and retail-technology specialist has provided guidance for fiscal 2022, but this remains subdued, Shore says. Meanwhile, Ocado 's market is getting more competitive every year, the U.K. investment group adds. "We remain sceptical of a business model that is unproven, risky, cash consumptive and now under competitive pressure," Shore adds. Shore has a target price of 1,407 pence. Shares are down 7.7% at 1,299.00 pence. (sabela.ojea@wsj.com; @sabelaojeaguix)

0819 GMT - BP delivered a decent set of underlying results for 4Q, with underlying RC profit of $4.07 billion ahead of consensus, RBC Capital Markets says. This beat was driven by the Oil Production and Operations business, while Customers and Products reported weaker results with significantly lower contribution from oil trading, RBC says. Surplus cash flow of $3 billion was slightly below the bank's estimate, but the $1.5 billion buyback was in line with expectations. As for the strategy update, RBC says at first glance, the new medium-term Ebitda targets appear ahead of its estimates. Shares in the British energy major rise 1.6%. (jaime.llinares@wsj.com)

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0750 GMT - China's white goods production should pick up further this year, boosting demand for key metal components such as steel and copper, Citi says. Total production volume of larger home appliances like air conditioners and refrigerators rose 7% on year in 2021, which Citi reckons was mainly driven by an increase in newly-constructed floor space in residential buildings. The bank expects the trend to keep going in 2022 as the property sector's liquidity issues ease. Power consumption restrictions on manufacturers, which weighed on production last year, should also ease this year and underpin the production ramp-up, Citi adds. (yifan.wang@wsj.com)

0746 GMT - Singapore Exchange 's core strategies should be good for future earnings, OCBC Investment Research says as it raises the stock's fair-value estimate to S$10.40 from S$10.20. SGX remains focused on building up non-equity businesses to diversify its portfolio, OCBC notes. The foreign exchange business will likely be one of its key growth drivers, following the acquisition of the BidFX and MaxxTrader platforms and establishment of an electronic communication network. In addition, SGX's 1H FY 2022 results indicated its China A50 contract volumes seem to be stabilizing, which is encouraging as this was achieved without lowering contract pricing, OCBC adds. It has a buy rating on the shares, which are 0.7% higher at S$9.93. (ronnie.harui@wsj.com)

0745 GMT - The FTSE 100 looks set to open about 22 points higher at 7593, according to IG data, after mixed trading in Asia. Markets in mainland China and Hong Kong drop, but Japan's Nikkei 225 is up 0.1%. The Dow closed flat. "After last night's subdued U.S. finish, today's European open looks set to be a cautious one, after U.S. stocks once again failed to hold onto their early-day gains," Michael Hewson at CMC Markets says. (philip.waller@wsj.com)

0742 GMT - Korea Shipbuilding & Offshore Engineering may suffer a valuation setback with affiliate Hyundai Samho Heavy Industries scheduled to go public this year, Daishin Securities says. The brokerage sets KSOE's price-to-book ratio target 10% lower than the average PBR for the top four South Korean shipbuilders during the 2015-2020 period, in order to reflect the holding-company discount. KSOE has three main shipbuilding affiliates--Hyundai Samho, Hyundai Mipo Dockyard and Hyundai Heavy Industries . Daishin downgrades the stock to market perform from buy and cuts its target price by 16% to KRW90,000. Shares closed 1.2% higher at KRW83,300. (kwanwoo.jun@wsj.com)

0721 GMT - Chinese stocks closed mixed, as gains by coal miners were offset by electronics stocks' declines. Rising coal prices buoyed the likes of China Shenhua Energy , Yankuang Energy and China Coal Energy , which were 4.2%-6.2% higher. Thirty-three Chinese entities, including electronics companies, optics companies and Wuxi Biologics, were added to a U.S. "unverified list" that subjects them to tighter export controls. Shares in the sectors targeted faced selling pressure. WuXi AppTec tumbled 10% despite clarifying that it wasn't included on the list, while Luxshare Precision, which also wasn't included on the list, shed 7.0%. The Shanghai Composite Index climbed 0.7% to 3452.63, the Shenzhen Composite Index slipped 0.2% and the ChiNext Price Index was down 2.4%. (clarence.leong@wsj.com)

(END) Dow Jones Newswires

February 08, 2022 03:22 ET (08:22 GMT)

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DOW JONES
NEWSWIRES

Nordic Stocks Tipped to Open Higher -- Market Talk

167 字
2022 年 2 月 1 日 07:37
Dow Jones Institutional News
DJDN
英文

0737 GMT - Nordic markets are seen opening higher, with IG calling the OMXS30 up 1.1% at around 2315. January ended with increasing equity prices in most parts of Europe and a sharp rebound for the more technology-heavy U.S. S&P500 and Nasdaq, says SEB. Overall, January for both indices was the worst equity market month since the start of the pandemic in March 2020 - with declines of 5.3% and 8.9% respectively, it says. "Slipping indices are a result of pressure from historically high inflation, a more aggressive Fed, continued pandemic, and severe security policy tensions." U.S. equity futures are mixed, while the Chinese stock exchanges are closed today and for the rest of the week to celebrate the Chinese New Year. OMXS30 closed at 2290.16, OMXN40 at 2227.07 and OBX at 1053.20.
(dominic.chopping@wsj.com)

(END) Dow Jones Newswires

February 01, 2022 02:37 ET (07:37 GMT)

文件 DJDN000020220201ei21000o4

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,535 字
2022 年 2 月 1 日 08:42
Dow Jones Institutional News
DJDN
英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0841 GMT - Ubisoft Entertainment is likely to consider a bid if it came at a reasonable premium, Citi says, noting there's no reason to assume the French videogames maker might not be a target given the recent M&A boom in the industry. The U.S. bank cited data suggesting that the total value of deals done in the sector in Jan. 2022 alone is more than for the whole of 2021. "We have no evidence that there is direct interest in Ubisoft at this stage, but we believe there is no prima facie reason why it might not be a target," Citi says, noting that Ubisoft has both scale and an attractive content library. Ubisoft shares trade 2.5% higher at EUR52.00. (mauro.orru@wsj.com; @MauroOrru94)

0838 GMT - HeidelbergCement 's fourth-quarter preliminary earnings released late Monday are ahead of consensus and company's expectations, Davy Research says. The German cement maker said it expects Ebitda at EUR979 million, about 5% above consensus estimates, while the expected fourth-quarter result from current operations is roughly 19% above consensus, Davy says. However, "while ahead of market estimates, EBITDA margins still declined roughly 100bps (basis points) year-on-year in the quarter as the group struggled to recover higher input costs," the Irish research firm says. HeidelbergCement trades 4% higher at EUR63.68. (olivia.bugault@wsj.com)

0827 GMT - Contemporary Amperex Technology 's energy storage system business could continue to outperform its battery segment this year thanks to uptick in demand from favorable government policy, Nomura says. The Japanese bank raises its revenue forecasts for CATL by 3%-14% for 2021-2023 to reflect better-than-expected demand for electric vehicles and energy storage systems, and raises its projected earnings by 16%-41% on improving cost and expense controls. A 5%-10% rise in the average selling price of CATL's EV battery products this year is reasonable, which should help the company maintain stable margins amid surging raw material costs, Nomura adds. It raises its target price to CNY722.00 from CNY700.00 with an unchanged buy rating. Shares closed 3.1% higher at CNY592.60 on Friday.(clarence.leong@wsj.com)

0824 GMT - Sun Pharmaceutical Industries ' earnings outlook appears upbeat after it reported strong 3Q results, Citi Research says, as it raises the stock's target price to INR1,070.00 from INR1,000.00 with an unchanged buy rating. Its specialty products business continues to gain momentum, with Citi's recent survey indicating strong potential for the pharmaceutical company's Ilumya and Winlevi drugs. Revenues of the India-listed company's U.S. generic drug business have stabilized, while its launch pipeline has complex assets that could surprise positively. It also has a high share of branded generic drugs, which is sticky and fast-growing, Citi adds. Shares are 5.7% higher at INR881.70. (ronnie.harui@wsj.com)

0821 GMT - Italy's manufacturing purchasing managers' index for January is expected to decline to 60.0, according to UniCredit . Economists polled by The Wall Street Journal forecast the manufacturing PMI will fall to 61.5 from 62.0. Such a decline is likely to reflect a renewed slowdown in output and new orders, UniCredit says. "Firms are facing difficulties expanding production due to supply-side constraints and a surge in input costs," economists at UniCredit say. Moreover, client demand probably also slowed in January due to a surge in infections related to the Omicron coronavirus variant, the Italian bank adds. Overall, UniCredit expects growth in factory activity to deteriorate further in the first quarter of the year. The Italian manufacturing PMI will be published at 08:45GMT. (maria.martinez@wsj.com)

0808 GMT - Tata Steel 's winning bid in to acquire Indian pig iron maker Neelachal Ispat Nigam Ltd . is likely a promising development despite the price premium, Citi says. Tata Steel was the successful bidder for a 93.7% stake in NINL for an enterprise value of about $1.6 billion, it notes. The acquisition, which will mainly help Tata Steel expand its production capacity, costs much more than if the steelmaker were to ramp up its own facilities for capacity additions, it adds. But Citi reckons the deal would still be worth it, as the acquired company can offer significant business synergies and growth potential. Tata Steel shares rise 3.9% to INR1,128.00. (yifan.wang@wsj.com)

0753 GMT - UBS posted a strong 4Q, announced larger buybacks and set ambitious targets, Citi analysts say, expecting consensus EPS forecasts to get significant upgrades on the back of this. The market is likely to focus on the Swiss bank's 2022 capital returns and its new financial targets, Citi says. UBS said it would buy back up to $5 billion of shares, ahead of consensus views of $3.2 billion, and proposed a dividend of 50 cents a share, also well ahead of consensus views of 39 cents, Citi notes. UBS 's new financial targets are similar to its old ones, but more ambitious than expected, and imply better future profitability than consensus currently forecasts, Citi says. (cristina.roca@wsj.com; @_cristinaroca)

0741 GMT - The FTSE 100 is expected to open higher after Wall Street finished Monday with strong gains, allowing the Nasdaq to avert its sharpest January decline on record. Spreadbetting firm IG expects the London index to open 45 points higher after closing down 1.7 points on Monday. "A part of the rally [in U.S. stocks] is explained by dip-buying from those who believe that the stocks hit a bottom as a result of an aggressive hawkish Federal Reserve pricing across the market and a part of it is explained by some short covering, which got traders to buy back the shares that they initially bet against to close their positions," Swissquote Bank analyst Ipek Ozkardeskaya says. (renae.dyer@wsj.com)

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0706 GMT - UBS shares are seen opening higher, Lang & Schwarz says after the world's biggest wealth manager by assets beat analysts' views despite posting a lower 4Q net profit. The Swiss bank's net profit fell to $1.35 billion from $1.64 billion, dragged by provisioning for a French tax case, but came in significantly above analysts' expectations of $863 million. As part of a strategic update, UBS said it targets strong earnings growth in its wealth-management business and sees invested assets in its ecosystem growing to more than $6 trillion from $4.6 trillion at the end of 2021. (cristina.roca@wsj.com; @_cristinaroca)

0617 GMT - Japan's Nikkei Stock Average rose 0.3% to close at 27078.48, tracking Wall Street's gains overnight. TDK jumped 11.2% after it raised its fiscal-year revenue and net-profit views. NEC climbed 11.0% after it boosted its fiscal-year net-profit forecast. Shionogi & Co . added 10.3% after it reported encouraging data from a Phase 2a trial of its Covid-19 pill. Seven & i Holdings rose 4.4% following a report it plans to sell its department-store business. USD/JPY was at 114.99, compared with 115.15 late Monday in New York. The 10-year Japanese government bond yield was up half a basis point at 0.175%. (ronnie.harui@wsj.com)

0521 GMT - Australia's S&P/ASX 200 closed a volatile session 0.5% higher at 7006.0 amid strength in technology and financial stocks. The benchmark dropped into negative territory in early trade, bounced as much as 1.0% higher and then eased. It finished above the 7000-point mark for the first time in five sessions. The tech sector jumped 2.4%, with Appen's 7.9% gain making it the strongest-performing ASX 200 component after Citi maintained its buy rating on the stock. The heavyweight financials rallied from Monday's selloff as the Reserve Bank of Australia held the cash rate and ended its quantitative-easing program. Banks Commonwealth, Westpac , NAB and Macquarie added between 0.2% and 2.7%. (stuart.condie@wsj.com; @StuartLCondie)

(END) Dow Jones Newswires

February 01, 2022 03:42 ET (08:42 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,036 字
2022 年 2 月 1 日 08:08
Dow Jones Institutional News
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0509 GMT - Oberoi Realty 's sales bookings for FY 2022-FY 2024 may be robust, after its 3Q FY 2022 sales bookings were better than expected, ICICI Securities says, raising the stock's target price to INR952 from INR944 with an unchanged hold rating. The real-estate developer expects to launch its Thane project in 4Q FY 2022 or 1Q FY 2023, with roughly six million square feet available, the brokerage notes. Although exact timing and magnitude of its launches are awaited, Oberoi Realty should garner at least INR40 billion of sales bookings in FY 2022 and over INR50 billion each in FY 2023 and FY 2024, the brokerage estimates. Shares are 4.2% higher at INR953.70. (ronnie.harui@wsj.com)

(END) Dow Jones Newswires

February 01, 2022 03:08 ET (08:08 GMT)

文件 DJDN000020220201ei21000s4

DOW JONES
NEWSWIRES

Danske Bank A/S Notes With A Redemption Amount Linked To The S&P500 Index

236 字
2022 年 1 月 26 日 08:04
Dow Jones Institutional News
DJDN
英文

TIDMDANSKE

Company announcement Holmens Kanal 2-12
DK-1092 København K
Tel. +45 45 14 14 00
26 January 2022

Notes with a redemption amount linked to the S&P500 index

On 27 January 2022, Danske Bank will issue USD 2,318,000 in notes with a redemption amount linked to the performance of the S&P 500 index. The notes are designated "DANSKE 0CBH S&P 500 Buffer 2023", (ISIN: XS2428754787).

The notes are issued at a price of 100. The notes does not pay interest.

The notes are issued under Danske Bank's EUR 5,000,000,000 Structured Note Programme dated 16 June 2021.

For further information about the notes, please see the Final Terms and the Final Terms Confirmation Notice attached to this announcement, which together with the Base Prospectus specify the terms and conditions of the notes.

Danske Bank A/S

Contact: Michael Bertelsen, Global Head of Investment Solutions, tlf. +45 45 13 71 16

Attachments

-- Company announcement 26 January 2022

https://ml-eu.globenewswire.com/Resource/Download/fbc03fb1-3364-47ed-a4dd-d0967f5351cc

-- CR000CBH FINAL TERMS CONFIRMATION NOTICE
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(END) Dow Jones Newswires

January 26, 2022 03:04 ET (08:04 GMT)

文件 DJDN000020220126ei1q000kp

Economic Report
Consumer confidence slips in January as U.S. economy hits soft patch due to omicron wave

395 字
2022 年 1 月 25 日 10:33
MarketWatch
MRKWC
英文

Omicron and high inflation have consumers feeling a bit down

Spencer Platt/Getty ImagesThe numbers: A survey of U.S. consumer confidence fell 1.4 points in January to 113.8, indicating that omicron and high inflation weighed on the minds of Americans early in the new year.

Economists polled by The Wall Street Journal had forecast the index to shrink to 111.7 from a revised 115.2 in December.

During the pandemic, the index has ranged from a high 128.9 after a lull in the pandemic last summer to as low as 85.7 at the onset of the crisis.

Lately the index has drifted lower due to the delta and omicron outbreaks and a surge in inflation.

Big picture: The record wave of omicron cases dented the economy. Millions of people got sick and had to take time off from work. High inflation and scattered shortages of goods and services have also dampened the spirits of consumers.

The good news is, coronavirus cases are falling again, jobs are plentiful and wages are rising. That might explain only a small drop in the index.

Business leaders say there's plenty of demand for their goods and services and they expect the economy to speed up again. The confidence survey found the percentage of people saying they plan to buy a home, new car or major appliance in the next six months all increased.

Key details: An measure of how consumers feel about the economy right now rose by 3.4 points to 148.2.

Surprisingly, a similar gauge that looks ahead six months slid to 90.8 from 95.4, suggesting some uncertainty about the next stage of the pandemic.

Worries about inflation fell for the second month in a row. In November, concerns about inflation had hit a 13-year high.

Looking ahead: "Both confidence and consumer spending may continue to be challenged by rising prices and the ongoing pandemic," said Lynne Franco, senior director of economic indicators at the board.

Market reaction: The Dow Jones Industrial Average DJIA and S&P500 SPX sank again in Tuesday trades, a day after a wild swing on Wall Street.

U.S. stock prices have tumbled recently in anticipation that the Federal Reserve would raise interest rates soon.

文件 MRKWC00020220125ei1p002gx

MarketWatch

Sustainable Investing
The S&P's energy sector surged more than 50% last year – so how were green funds able to keep up with the stock market?

Debbie Carlson
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2022 年 1 月 18 日 08:05
MarketWatch
MRKWC
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Tech names helped most ESG ETFs power through 2021

Getty ImagesFossil-fuel energy stocks roared back in 2021. That could have spelled doom for the performance of sustainable investment exchange-traded funds — but about half of the largest ESG offerings did better than versus the S&P 500.

But like with many funds, stock selection, rather than sector bias, is the main reason, said Todd Rosenbluth, director of ETF research at CFRA.

Many of ESG ETFs held some of the biggest technology names that also helped to power the broad indexes, such as Apple AAPL, Amazon AMZN, Tesla TSLA, Nvidia NVDA and Microsoft MSFT. Weightings also mattered; some were overweight a few key names versus the broader index SPX.

The technology sector climbed about 35% in 2021, and it's the largest sector in the S&P 500 at 29%. Energy, meanwhile, is among the smallest S&P 500 sectors at 2.7%, which muted the influence of its 53% surge. The S&P 500 had a total return of 28.7% last year.

Rosenbluth said there was a perception that the broad-based ESG ETFs would be missing out amid the energy sector's rally. He knew that was wrong "because energy is such a small piece of the broader market, it wasn't going to be that detrimental to their performance."

Several of the largest ESG ETFs are sector-neutral funds, which are designed to have similar exposure to whatever broader market exposure they track and could be substitutes for traditional core holdings. Energy companies can sometimes be included in ESG ETFs if they have high social or corporate governance scores.

Owning energy names didn't always lead to outperformance. The best example of that is iShares ESG Aware MSCI USA ETF ESGU, the largest ESG ETF by assets under management at $25.7 billion, has a 2.9% weighting to the energy sector, slightly more than the S&P500. It gained 26.7%, lagging behind the S&P's gains.

"They might not own some of the better-performing energy companies that might have scored worse from an ESG perspective," he said.

Lukas Smart, head of U.S. iShares sustainable and factor strategies at BlackRock BLK, said the asset manager believes sustainable portfolios "can provide better long-term risk-adjusted returns to investors as society navigates the transition to a low carbon economy."

He added that BlackRock's suite of ESG ETFs gives "all investors more choice in how they want to meet their investment objectives and sustainability goals."

While that iShares ETF slightly lagged the broader market, others among BlackRock's ESG funds outpaced the S&P. They include the $4.39 billion iShares MSCI USA ESG Select ETF SUSA, which has a 1.35% energy weighting; the $4 billion iShares ESG MSCI USA Leaders ETF SUSL, with a 1.16% energy weighting; and the $4 billion iShares MSCI KLD 400 Social ETF DSI, with a 0.94% energy weighting. All three returned at least 30%.

Among other broad-based ESG ETFs with energy underweights, Xtrackers MSCI U.S.A. ESG Leaders Equity ETF USSG, a $3.8 billion fund, has only 1.2% energy exposure, ended 2021 up 31.8%.

Vanguard ESG U.S. Stock ETF ESGV, the second-largest ESG ETF by AUM at $4 billion, only has 0.25% invested in the energy sector. It rose 26.6% in 2021, slightly trailing the S&P but closely tracking its benchmark, the FTSE US All Cap Choice index, which comprises 1,500 securities.

Change Finance U.S. Large Cap Fossil Fuel Free ETF CHGX, a $117.5 million fund whose only energy exposure comes from solar panel maker Sunrun RUN, rose 28.4%. Nuveen ESG Large-Cap Growth ETF NULG, a $913 million fund that has just 0.4% in energy, rose 28.2%.

“It highlights how you could still have done well from a fossil-fuel-free perspective, just because energy is so small,” Rosenbluth said.

How broad-based ESG ETFs stacked up in 2021

Name	Ticker	2021 return	AUM, in billions of $
iShares ESG Aware MSCI USA	ESGU	26.70%	$25.70
Vanguard ESG U.S. Stock ETF	ESGV	26.60%	6.4
iShares MSCI USA ESG Select ETF	SUSA	30.50%	4.8
iShares ESG MSCI USA Leaders ETF	SUSL	31.50%	4.3
iShares MSCI KLD 400 Social ETF	DSI	31.30%	4.2
Xtrackers MSCI U.S.A. ESG Leaders Equity ETF	USSG	31.80%	3.8
Xtrackers S&P 500 ESG ETF	SNPE	31.40%	0.9
Nuveen ESG Large-Cap Growth ETF	NULG	28.20%	0.9
iShares ESG Advanced MSCI USA ETF	USXF	27.10%	0.6
IQ Candriam ESG US Equity ETF	IQSU	30.50%	0.5
SPDR S&P 500 ESF ETF	EFIC	31.30%	0.5
Change Finance U.S. Large Cap Fossil Fuel Free ETF	CHGX	28.40%	0.1
S&P 500	SPY	28.70%	

Source: CFRA Research, MarketWatch

Stock selection

Rosenbluth says stock selection was why some of the ESG ETFs perform strongly. While the top holdings in iShares and Vanguard ETFs are weighted similarly to the holdings in the S&P, the Nuveen and Xtrackers ETFs were overweight Microsoft, Tesla and Nvidia, but had no exposure to Amazon and Apple. Change Finance was underweight the top technology names, suggesting other stock holdings impacted performance.

Fund	Exposure to mega-cap stocks (% of assets)*				
	Apple	Microsoft	Amazon	Tesla	Nvidia
iShares ESG Aware MSCI USA	6.6	5.6	3.5	2.2	1.8
Vanguard ESG U.S. Stock ETF	6.8	6.1	3.6	2.1	1.7
Xtrackers MSCI U.S.A. ESG Leaders Equity ETF		10.7		4.24	3.3
Nuveen ESG Large-Cap Growth ETF		11.5		3.9	3.8
Change Finance U.S. Large Cap Fossil Fuel Free ETF	1.04	0.95			0.85
iShares MSCI USA ESG Select ETF	5.6	4.59		2.1	2.5
iShares ESG MSCI USA Leaders ETF		10.4		4.2	3.2
iShares MSCI KLD 400 Social ETF		9.9		4	3
S&P 500	6.8	5.9	3.6	2.2	1.7

*As of Jan. 13, 2022

That’s a reminder for investors to not just look at a fund’s 10 largest holdings, but to review all of an ETF’s holdings, he said. People usually buy ESG ETFs for the “do good” reasons, but may there may be fundamental benefits to the companies they include or exclude.

“We contend all of the stocks included and excluded from an ESG ETF, not just the top-10 positions, matter more than the fund’s expense ratio or its assets under management, though we think many people choose an ETF based on such metrics,” he said.

All of these ESG ETFs are passive index funds that follow preset rebalancing rules, he noted. That means the heavier weights to certain highfliers aren’t a sign of goosing returns. Companies in ESG index ETFs are generally selected because they score high from an ESG perspective, not on valuation or momentum characteristics.

“They got lucky in that the stocks they favorably weighted, or overweighted happened to be some of the higher-flying stocks,” he said.

Debbie Carlson is a MarketWatch columnist. Follow her on Twitter @DebbieCarlson1.

More from MarketWatch on ESG

Earth-saving promises in ESG fund prospectuses aren't all that green: report

Today's widely adopted ESG ratings and net-zero pledges are mostly worthless, two pioneers of sustainable investing say

Can I beat the stock market with ESG investing? How to find the right fund for you

ESG investors struggle to find the right balance in doing good – and solar panels show why

文件 MRKWC00020220115ei1f000dx

DOW JONES
NEWSWIRES

PRESS RELEASE: artnet AG : Artnet Data and Analytics show key developments of art market in 2021, Indicate growth for 2022

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DGAP-News: artnet AG / Key word(s): Market Report/Miscellaneous artnet AG : Artnet Data and Analytics show key developments of art market in 2021, Indicate growth for 2022 2022-01-17 / 10:08 The issuer is solely responsible for the content of this announcement.

Artnet Data and Analytics show key developments of art market in 2021, indicate growth for 2022

- Post-War and Contemporary Art show strongest growth

- Price development highlights Fine Art's attractiveness as alternative asset

- Pablo Picasso, Jean-Michel Basquiat, Andy Warhol most expensive artists in 2021

- More than USD14 Billion worth of art sold at auction in 2021

- Artnet developing AI-supported analytics and predictive technology

New York / Berlin, January 17, 2022: Artnet AG , the leading platform for art market data and media, and the global marketplace for fine art will deploy more resources to further develop its AI-supported analytics and business intelligence products. The development of predictive technologies will be instrumental for data-driven decision making, especially in terms of art secured lending, fractionalization, and other financial products. Over the past few years, and especially in the wake of the pandemic, art has rapidly developed into a viable alternative asset. With over USD14 Billion worth of fine art sold at auction last year, a hefty increase in comparison to the USD10.1 Billion 2020 total sales, more and more family offices, collectors, and banks are turning to Fine Art as a viable investment. The Artnet Business Intelligence team can reveal that especially Post War and Contemporary Art are showing strong returns, with data suggesting growth in line with the S&P500. Modern Art and Impressionist Art are on a steady upwards trajectory. Old Master paintings are experiencing more tepid growth. The top 10 performing artists over the past year, according to Artnet's Database, were Pablo Picasso (USD657 Million), Jean-Michel Basquiat (USD414 Million), Andy Warhol (USD341 Million), Claude Monet (USD305 Million), Vincent van Gogh (USD235 Million), Gerhard Richter (USD225 Million), Banksy (USD201 Million), Cy Twombly (USD181 Million), Zhang Daqian (USD160 Million), and Yayoi Kusama (USD146 Million). The NFT breakout artist Beeple is among the top 20 highest grossing artists of 2021. Artnet ended the year 2021 as its strongest performance ever. A pioneering force in the digitization of the art industry, Artnet's global, highly-curated, and data-driven platform has been critical in supporting the continued growth of the art market.

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About Artnet Artnet has an unparalleled 60 million unique users annually, making it the largest global platform for fine art. Founded in 1989, Artnet has revolutionized the way people discover, research, and collect art today. Artnet's market data is a mission-critical resource for the art industry, encompassing more than 15 million auction results and AI- and ML-driven analytics providing an exceptional level of transparency and insight into the art market. Artnet's marketplace connects leading galleries and auction houses with our global audience, offering a curated selection of over 250,000 artworks for sale worldwide. Artnet Auctions, the pioneering online-only auction platform, offers unprecedented reach, liquidity, and efficiency. Artnet News covers the events, trends, and people shaping the global art market with up-to-the-minute analysis and expert commentary. It is the single most-read news publication in the fine art industry, with a rapidly growing, and dedicated audience. Together, Artnet's broad synergistic product offering provides a comprehensive ecosystem that drives and informs the modern art market.

Artnet AG is listed in the Prime Standard of the Frankfurt Stock Exchange, the segment with the highest transparency standards. The majority of operations are headquartered in New York at its wholly-owned subsidiary, Artnet Worldwide Corporation, a New York based entity founded in 1989. Artnet Worldwide Corp. owns a London based subsidiary, Artnet UK Ltd.

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DOW JONES
NEWSWIRES

PRESS RELEASE: artnet AG: Artnet Data and Analytics show key developments of art market in 2021, Indicate growth for 2022

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Economic Report
U.S. gains scant 199,000 jobs in December as businesses confront labor shortage and omicron

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U.S. unemployment rate falls to 3.9% from 4.2%

UncreditedThe numbers: The U.S. created a lackluster 199,000 new jobs in December, signaling that persistent labor shortages and another major coronavirus outbreak are holding back the economy.

The increase in employment was well below Wall Street's expectations. Economists polled by The Wall Street Journal had forecast 422,000 new jobs.

The U.S. jobless rate, meanwhile, slipped to 3.9% from 4.2% and drifted to a new pandemic low. The rate stood at 3.5% right before the pandemic.

The reason for the sharp decline: A separate survey of households from which the rate is derived actually showed a much bigger increase in employment for the second month in a row.

Robyn Beck/Agence France-Presse/Getty ImagesThe household survey showed that 651,000 people found jobs in December after a 1.1 million gain in November. Fewer people also said they are unemployed.

While the household poll is less reliable, sometimes it picks up changes in employment faster than the survey of businesses.

In another good sign, more people entered the labor force for the third month in a row. That kept the so-called labor-force participation rate at a pandemic high of 61.9%.

In any case, businesses have tried to attract more workers by offering signing bonuses, higher pay and better benefits. Hourly pay jumped 19 cents, or 0.6%, to $30.31 last month.

Wages rose 4.7% in 2021. The last time wages rose that rapidly was several decades ago.

Even the big increase in wages, however, has not been enough to offset the increase in inflation. Consumer prices rose at a 6.8% yearly pace through November.

Big picture: Businesses laden with customer orders are aggressively seeking to fill more than 10 million open jobs in order to keep up with demand. But it's been slow going.

The latest wild card is the omicron strain of the coronavirus. It could disrupt business for a month or two, economists say, but the U.S. is likely to prove resilient again just as it did during the delta wave last fall.

The December jobs report is unlikely to sway the Fed from altering plans to remove stimulus for the economy in the next several months. The U.S. has plenty of demand for labor, goods and services.

Key details: Companies in the hospitality business such as restaurants and hotels led the way in hiring last last month. They added 53,000 jobs.

Omicron could deliver another blow in the short run, but the industry is slowly recovering from the pandemic.

Professional businesses hired 43,000 people, manufacturers added 26,000 jobs, construction employment rose by 22,000 and transportation and warehouse firms beefed up payrolls by 19,000.

Government and retailers cut a small amount of jobs.

Employment gains in November and October were raised by a combined 141,000, lessening the blow from the December headline number. Prior job reports have repeatedly been revised higher, suggesting the government's early estimate has been skewed to the downside.

Altogether, the U.S. economy regained 6.5 million jobs in 2021, but employment still well short of the pre-pandemic peak.

The U.S. employed 152.5 million people just before the pandemic erupted. Total employment rose to 148.9 million at the end of last year.

Looking ahead: “The Omicron wave is expected to constrain the labor supply recovery in early 2022 with an increased number of fearful potential applicants, sick workers and pestering childcare disruptions,” said economists Gregory Daco and Lydia Boussour of Oxford Economics.

“The labor force has increased for three straight months, perhaps an indication that people are starting to return to the job market in larger numbers,” said chief economist Gus Faucher of PNC Financial Services.

Market reaction: The Dow Jones Industrial Average DJIA and **S&P500** SPXfell slightly in Friday trades.

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DOW JONES
NEWSWIRES

Coming Up: U.S. Jobs Report For December -- MarketWatch

107 字
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DJDN
英文

The U.S. added an estimated 422, 000 new jobs in December, according to a poll of economists taken by The Wall Street Journal. The unemployment rate is forecast to tick down to 4.1% from 4.2%. The employment report will be released at 8:30 a.m. Eastern by the U.S. Bureau of Labor Statistics.

The Dow Jones Industrial Average and S&P500 were set to open little changed in Friday trades.

-Jeffry Bartash

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(END) Dow Jones Newswires

January 07, 2022 08:12 ET (13:12 GMT)

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Market Extra
As Cathie Wood's funds struggle, head of anti-Ark ETF says he's surprised his fund—up 8% in December—isn't drawing more flows

567 字
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Tuttle Capital's short ARK ETF is called Tuttle Capital Short Innovation ETF, or SARK

Patrick T. Fallon/AFP/Getty ImagesThe present travails of ARK Invest founder Cathie Wood in the world of exchange-traded funds are no secret. The star investor's flagship ARK Innovation ETF ARKK is down for the year and notably down 11% so far in December, even as the broader market has enjoyed new records for the S&P500 index.

That is, perhaps, why Matthew Tuttle is a bit surprised that an anti-Cathie Wood ETF that was launched back in mid November hasn't drawn more inflows.

"I am surprised," Tuttle told MarketWatch in a Tuesday interview.

"We've had a couple of holidays since the launch so I'm sure that goes into the mix," but "I don't think the vast majority of people have grasped what I think this [ETF] is and it's a better hedging tool" than other products out there, he said.

Tuttle Capital's short ARK ETF, which is known as Tuttle Capital Short Innovation ETF SARK, is designed to inversely track Wood's flagship fund comprised primarily of investments that have come to be referred to as unprofitable technology stocks. Such investments include Coinbase Global COIN, Zoom Video Communications Inc. ZM, and Teladoc Health TDOC, among others, which have performed poorly in the recent period, as investors worry that higher interest rates and a sluggish economy may hurt companies that may depend more on debt.

But while ARK Innovation is seeing a double-digit drop on the month, SARK, referring to the ticker symbol of Tuttle's short-Cathie Wood fund, is up over 8% in December and has gained 4.7% so far this week.

Of course, many are betting that Wood, whose funds in 2020 averaged a return of about 180%, will make a stellar come back in 2022. CNBC reported that ARK inflows have remained healthy, even though they are down 15% from a peak of 201 million shares back in April, and despite the fact that the ETF is down 25% in the year to date.

For its part, SARK isn't quite yet boiling an ocean with attention to its fund. After peaking at around $110 million in assets back in November and December, doing so in a speedy three week-period, the ETF is holding at around $85 million, Tuttle said.

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Tuttle makes the case that you don't need to be negative on Wood and her suite of funds to see SARK as an attractive hedge, especially since shorted products like the Invesco QQQ Trust or other ETFs that offer bets that pay off if tech stocks fall don't deliver enough of the unprofitable companies that Wood offers in her funds.

Both SARK and ARKK offer identical expense ratios of 0.75%, which translates to an annual cost of $7.50 for every $1,000 invested in the funds.

It's anyone's guess how SARK or ARKK perform in coming months.

In a recent blog post, Wood said after doing some soul-searching, the fund manager is sticking to her game plan and encouraged investors to have a longer-term performance outlook.

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DOW JONES
NEWSWIRES

*ProShares Announces ETF Share Splits >TQQQ

1,199 字
2021 年 12 月 22 日 22:00
Dow Jones Institutional News
DJDN
英文

22 Dec 2021 17:00 ET Press Release: ProShares Announces ETF Share Splits

ProShares Announces ETF Share Splits

BETHESDA, Md.--(BUSINESS WIRE)--December 22, 2021--
ProShares, a premier provider of ETFs, announced today forward and reverse share splits on seventeen of its ETFs. The splits will not change the total value of a shareholder's investment and will be effective on two separate dates.

Forward Splits

Seven ETFs will forward split shares at the following split ratios:

Ticker	ProShares ETF	Split Ratio
CSM	ProShares Large Cap Core Plus	2:1
ROM	ProShares Ultra Technology	2:1
SSO	ProShares Ultra S&P500	2:1
TQQQ	ProShares UltraPro QQQ	2:1
UCC	ProShares Ultra Consumer Services	2:1
UPRO	ProShares UltraPro S&P500	2:1
UGE	ProShares Ultra Consumer Goods	4:1

All forward splits will apply to shareholders of record as of market close on January 11, 2022, payable after market close on January 12, 2022. All forward splits will be effective prior to market open on January 13, 2022, when the funds will begin trading at their post-split prices. The ticker symbols and CUSIP numbers for the funds will not change.

The forward splits will decrease the price per share of each fund with a proportionate increase in the number of shares outstanding. For example, for a two-for-one split, every pre-split share will result in the receipt of two post-split shares, which will be priced at one-half the net asset value ("NAV") of a pre-split share.

Illustration of a Forward Split

The following table shows the effect of a hypothetical two-for-one forward split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	100	$120.00	$12,000.00
Post-Split	200	$60.00	$12,000.00

Reverse Splits -- Phase 1

ProShares will implement reverse splits for ten ETFs in two phases, on two separate dates. Nine ETFs will reverse split shares at the following split ratios:

Ticker	ProShares ETF	Split Ratio	Old CUSIP	New CUSIP
REK	ProShares Short Real Estate	1:2	74347X641	74347G366
REW	ProShares UltraShort Technology	1:2	74347G853	74347G424
SKF	ProShares UltraShort Financials	1:2	74347G713	74347G382
DUG	ProShares UltraShort Oil & Gas	1:5	74348A525	74347G358
DXD	ProShares UltraShort Dow30	1:5	74347B276	74347G374
SBM	ProShares Short Basic Materials	1:5	74347X559	74347G341
SDS	ProShares UltraShort S&P500	1:5	74347B383	74347G416
SQQQ	ProShares UltraPro Short QQQ	1:5	74347G861	74347G432
SRTY	ProShares UltraPro Short Russell2000	1:5	74347G747	74347G390

All reverse splits for Phase 1 will be effective prior to market open on January 13, 2022, when the funds will begin trading at their post-split prices. The ticker symbols for the funds will not change. All funds undergoing a reverse split will be issued new CUSIP numbers, listed above.

Reverse Splits -- Phase 2

One ETF will reverse split shares at the following split ratio:

Ticker	ProShares ETF	Split Ratio	Old CUSIP	New CUSIP
KOLD	ProShares UltraShort Bloomberg Natural Gas	1:5	74347W387	74347Y821

All reverse splits for Phase 2 will be effective prior to market open on January 14, 2022, when the fund will begin trading at its post-split price. The ticker symbol for the fund will not change. The fund undergoing a reverse split will be issued a new CUSIP number, listed above.

The reverse split will increase the price per share of each fund with a proportionate decrease in the number of shares outstanding. For example, for a one-for-five reverse split, every five pre-split shares will result in the receipt of one post-split share, which will be priced five times higher than the NAV of a pre-split share.

Illustration of a Reverse Split

The following table shows the effect of a hypothetical one-for-five reverse split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	1,000	$10.00	$10,000.00
Post-Split	200	$50.00	$10,000.00

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Fractional Shares from Reverse Splits

For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratio (for example, not a multiple of five for a one-for-five reverse split), the reverse split will result in the creation of a fractional share. Post-reverse split fractional shares will be redeemed for cash and sent to your broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, and along with its affiliates, manages approximately $75 billion in assets. The company is the leader in strategies such as dividend growth, interest rate hedged bond, thematics and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

December 22, 2021

Geared (leveraged or short) ProShares ETFs seek returns that are a multiple of (e.g., 2x or -2x) the return of an index or other benchmark (target) for a single day, as measured from one NAV calculation to the next. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their ProShares holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified, and each entails certain risks, which may include risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short positions lose value as security prices increase. Narrowly focused investments typically exhibit higher volatility. Investments in smaller companies typically exhibit higher volatility. Smaller company stocks also may trade at greater spreads or lower trading volumes and may be less liquid than stocks of larger companies. Please see summary and full prospectuses for a more complete description of risks. There is no guarantee any ProShares ETF will achieve its investment objective.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Separate ProShares Trust II prospectuses available for Volatility, Commodity, and Currency ProShares.

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(END) Dow Jones Newswires

December 22, 2021 17:00 ET (22:00 GMT)

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DOW JONES
NEWSWIRES

Investors Sober Up After Brief Post-Fed Euphoria, Rivian Falls, And What Else Is Happening in the Stock Market Today -- Barrons.com

By Pierre Briançon
2,035 字
2021 年 12 月 17 日 10:40
Dow Jones Institutional News
DJDN
英文

Stock markets were in full hangover mode Friday, after the brief post-Fed euphoria that seized investors, on the apparent determination of the world's major central banks to ignore for now the possible threat of the Omicron variant, and focus instead on inflation risks.

U.S. stock markets were seen opening flat or down, with the Dow Jones Industrial Average futures 0.1% down and S&P500 futures 0.3% lower and Nasdaq futures falling 0.9%.

Tech stocks had taken a beating after investors' change of mind Thursday, with the Nasdaq closing the session down 2.5%, as the Dow Jones Industrial Average ended the trading session stable while the S & P 500 was falling by 0.9%.

Central bankers' hawkish tilt, after the Federal Reserve's decision Wednesday to accelerate the end of quantitative easing and to pencil in three interest rates increase for next year, and the Bank of England's own rate increase from 0.1% to 0.25%, finally caught up with investors.

The Central Bank of Japan Friday however seemed to side with the European Central Bank by striking an overall dovish tone, even as it announced it would pull back some of its emergency pandemic funding. Haruhiko Kuroda insisted that monetary stimulus would continue, and that borrowing costs would remain low in the months to come.

"Inflation risks have become too big an elephant in the room to ignore by central banks (...) The main difference between them is how much of a downside risk they attach to the current developments of the pandemic," ING analysts wrote.

Investors were also bracing for more volatility in the months ahead, as central banks pull the extraordinary liquidity they unleashed on markets in the last two years to help the world economy counter the impact of the Covid-19 pandemic.

Asian stocks were nearing 13-month lows Friday, with Japan's Nikkei 225 index closing down 1.8%, and Hong Kong's Hang Seng Index and the Shanghai composite both down 1.2%.

European markets followed the general trend, with the pan-European Stoxx 600 index down 0.6% in early trading and Italy's Milan bourse leading the movement with a 1% fall.

Car stocks were leading the decline across the region, with Volkswagen down 2.6%. BMW falling 2.2%, and Mercedes maker Daimler down 2.2%. General Motors fell 2.5% in premarket trading.

Shares in electronic medical records company Cerner jumped 18% after The Wall Street Journal reported that software maker Oracle was in talks to acquire the company in a deal that would value it at around $30 billion.

U.S. delivery group FedEx was up 4.8% in premarket trading after the company reinstated its original 2022 fiscal forecast after easing concerns about labor shortages.

Shares in Rivian were falling 10% in the premarket after the electric vehicle company acknowledged, in its first result presentation since listing, that expected production this year would fall short of target, and disappointed investors with preorder numbers below forecast.

U.S. Steel was down 6% after publishing lower-than-expected fourth quarter guidance for its earnings before interest, taxes depreciation and amortization (EBITDA).

Oil prices were falling, with Brent crude down 1.5% to $73.89 a barrel and U.S. crude losing 1.4% to $71.35 a barrel.

17 Dec 2021 14:24 ET The Dow Is Dropping, Oracle Slides -- and What Else Is Happening in the Stock Market Today -- Barrons.com

By Jacob Sonenshine, Pierre Briançon, and Ben Levisohn
The Dow Jones Industrial Average was sliding on Friday, and a hawkish Federal Reserve is getting the blame. Some of the blame, however, might be misplaced.

There's no doubt the stock market has been weak after initially soaring following the Fed's meeting this week, and it's easy to blame the declines on a delayed reaction to the central bank's plan to tighten liquidity at a faster pace.

On Friday, the Dow Jones Industrial Average was off 323 points, or 0.9%, while the S&P 500 fell 0.3%, and the Nasdaq Composite was up 0.5%, after having spent some of the day in the red.

There's no doubt that investors should be concerned about central bankers' hawkish tilt, after the Federal Reserve's decision Wednesday to accelerate the end of quantitative easing and to pencil in three interest-rate increases for next year, and the Bank of England's own rate increase from 0.1% to 0.25%, finally caught up with investors.

"Investors [continue to] digest the hawkish shift by most global central banks this week while concerns about the health of the economy rebound continue," wrote Tom Essaye, founder of Sevens Report Research.

Other banks, however, are taking it far more easy. The Central Bank of Japan Friday seemed to side with the European Central Bank by striking an overall dovish tone, even as it announced it would pull back some of its emergency Covid-19 pandemic funding. Governor of the Bank of Japan Haruhiko Kuroda insisted that monetary stimulus would continue, and that borrowing costs would remain low in the months to come.

But sometimes markets can move because of internal factors rather than anything fundamental, and that may be the case now, said NatAlliance Securities' Andrew Brenner. Friday, he noted, is " quadruple witching," the term for when stock options, stock-index futures, single-stock futures, and index options all expire on the same day. On these days, market makers are forced to hedge positions, which can create feedback loops that drive stocks lower.

"Equities are being moved by gamma and quadruple witching today," Brenner wrote, using the term for an option's sensitivity to changes in delta, the change in an options price relative to the change in the underlying asset's price. "There is zero fundamental news that would make stocks go down. [It's] certainly not rates ...[not] inflation."

The market has seen some additional volatility because of the options market Friday, wrote Edward Moya, senior market analyst at Oanda.

And while tech stocks were off their worst levels of the day, most stocks were still down. Just over half of the stocks on the S&P 500 were lower, according to FactSet, and 25 of the Dow components were down.

Asian stocks were nearing 13-month lows Friday, with Japan's Nikkei 225 index closing down 1.8%, and Hong Kong's Hang Seng Index and the Shanghai composite both down 1.2%.

European markets followed the general trend, with the pan-European Stoxx 600 index down 0.6%.

Oil prices were falling, with U.S. crude losing 2.3% to $70.73 a barrel.

Here are six stocks on the move Friday:

Shares in electronic-medical records company Cerner (ticker: CERN) jumped 13.2%, after The Wall Street Journal reported that software maker Oracle (ORCL) was in talks to acquire the company in a deal that would value it at around $30 billion. Oracle stock dropped 6.5%.

U.S. delivery group FedEx (FDX) was up 5.3% as the company reinstated its original 2022 fiscal forecast after easing concerns about labor shortages.

Shares in Rivian (RIVN) were falling 9.5% after the electric-vehicle company acknowledged, in its first results presentation since listing, that expected production this year would fall short of target, and disappointed investors with preorder numbers below forecast.

U.S. Steel (X) was down 1.8%, after publishing lower-than-expected fourth-quarter guidance for its earnings before interest, taxes depreciation and amortization.

Tesla (TSLA) rose 2.7% after Elon Musk sold more shares.

Write to Jacob Sonenshine at jacob.sonenshine@barrons.com, Pierre Briançon at pierre.briancon@dowjones.com and Ben Levisohn at ben.levisohn@barrons.com

17 Dec 2021 16:29 ET The Dow Dropped, Oracle Slid -- and What Else Happened in the Stock Market Today -- Barrons.com

By Jacob Sonenshine, Pierre Briançon, and Ben Levisohn
Stocks wrapped up a rough week with an ugly Friday. The lackluster performance came as the Federal Reserve continued to rapidly end its monetary support program for markets and the economy -- with activity in the options market adding insult to injury.

On Friday, the Dow Jones Industrial Average fell 532 points, or 1.5%, while the S&P 500 fell 1%, and the Nasdaq Composite dropped 0.1%.

For the week, the Dow, the S&P 500 and the Nasdaq Composite fell 1.7%, 2% and 2.9%, respectively. The S&P 500 Information Technology Sector, meanwhile, fell 3.9% over the same time period, in its worst weekly performance so far this year.

There's no doubt that investors should be concerned about central bankers' hawkish tilt, after the Federal Reserve's decision Wednesday to accelerate the end of quantitative easing and to pencil in three interest-rate increases for next year. The Bank of England's rate increase from 0.1% to 0.25% also finally caught up with investors.

"Investors [continue to] digest the hawkish shift by most global central banks this week while concerns about the health of the economy rebound continue," wrote Tom Essaye, founder of Sevens Report Research.

Other banks, however, are taking it far more easy. The Central Bank of Japan Friday seemed to side with the European Central Bank by striking an overall dovish tone, even as it announced it would pull back some of its emergency Covid-19 pandemic funding. Governor of the Bank of Japan Haruhiko Kuroda insisted that monetary stimulus would continue, and that borrowing costs would remain low in the months to come.

But sometimes markets can move because of internal factors rather than anything fundamental, and that may be the case now, said NatAlliance Securities' Andrew Brenner. Friday, he noted, is " quadruple witching," the term for when stock options, stock-index futures, single-stock futures, and index options all expire on the same day. On these days, market makers are forced to hedge positions, which can create feedback loops that drive stocks lower.

The market has seen some additional volatility because of the options market Friday, wrote Edward Moya, senior market analyst at Oanda.

"As traders unwind these trades it can result in greater volatility," wrote JJ Kinahan, chief market strategist at TD Ameritrade.

And while tech stocks were off of their worst levels of the day, most stocks still ended the day down. About three quarters of stocks on the S&P 500 were lower, according to FactSet.

Asian stocks were nearing 13-month lows Friday, with Japan's Nikkei 225 index closing down 1.8%, and Hong Kong's Hang Seng Index and the Shanghai composite both down 1.2%.

European markets followed the general trend, with the pan-European Stoxx 600 index down 0.6%.

Oil prices were falling, with U.S. crude losing 1.9% to $70.47 a barrel.

Here are six stocks on the move Friday:

Shares in electronic-medical records company Cerner (ticker: CERN) finished up 12.9%, after The Wall Street Journal reported that software maker Oracle (ORCL) was in talks to acquire the company in a deal that would value it at around $30 billion. Oracle stock dropped 6.4%.

U.S. delivery group FedEx (FDX) gained 5% as the company reinstated its original 2022 fiscal forecast after easing concerns about labor shortages.

Shares in Rivian (RIVN) fell 10.3% after the electric-vehicle company acknowledged, in its first results presentation since listing, that expected production this year would fall short of target, and disappointed investors with preorder numbers below forecast.

U.S. Steel (X) declined 1.6%, after publishing lower-than-expected fourth-quarter guidance for its earnings before interest, taxes depreciation and amortization.

Tesla (TSLA) rose 0.6% after the company's CEO, Elon Musk, sold more shares.

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(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Tech Stocks Under Pressure Over Rate Fears Ahead of Fed Decision -- Barrons.com

By Pierre Briançon
582 字
2021 年 12 月 15 日 11:04
Dow Jones Institutional News
DJDN
英文

Stock futures point to markets opening flat Wednesday after losing ground the day before, ahead of the widely anticipated Federal Reserve meeting later today.

The Dow Jones Industrial Average, S&P500 and Nasdaq composite indexes looked set to open broadly unchanged from Tuesday's close.

European markets were edging higher, with the pan-European Stoxx 600 index up 0.3% and France's CAC40 index the top riser, up 0.6% in early trading while the Spanish bourse was down 0.6%.

Asian stock markets ended the day in the red, with the Hang Seng Index down 0.9% and the Shanghai composite falling by 0.4%.

The Fed's Federal Open Market Committee (FOMC) meeting is expected to speed up the phasing out of the central bank's pandemic-era asset-buying program, and maybe signal that interest rates increases will happen earlier than expected next year.

On Tuesday tech stocks got pummeled , after another hot inflation number -- the U.S. producer prices -- essentially guarantees that the Fed will stop propping up markets -- soon.

The Fed's decisions seem to have been largely priced in. JPMorgan analysts see the decision based on updated FOMC forecasts for higher inflation this year and next as well as a much more rapid decline in the unemployment rate.

But investors will scrutinize Fed chairman Jerome Powell's words during his media conference after the meeting. A more dovish message than what markets expect would take investors by surprise. That could happen if, for example, the central bank considered that the Omicron variant could have worse consequences for the recovery than generally expected.

The Bank of England and European Central Bank will hold similar, important policy-setting meetings Thursday.

U.S. markets had ended the trading session down slightly Tuesday, with the Nasdaq composite falling 1.4%, the S&P 500 down by 0.75% and the Dow Jones Industrial Average down 0.3%.

Cineworld, (ticker: CINE.U.K) the world's second-largest movie theater operator and Regal owner, was sinking 27% Wednesday after a Canadian court ruled that the London-listed group had to pay some $957 million to rival Cineplex after giving up on a takeover plan.

Shares in Inditex (ITX.Spain), the world's largest fashion retailer and owner of the Zara brand, were down 3% after the group unveiled a doubling of its online sales in 2020, but disappointed analysts with margins weaker than expected.

Uber (Uber) closed up more than 4% Tuesday after Chief Executive Dara Khosrowshahi said in a talk with UBS analysts that the company might divest over time its 12.8% stake in Chinese competitor Didi. The stock was down 0.5% in premarket trading, with Didi Global (DIDI) falling 1.5%.

Adobe (ADBE) was one of the lead decliners Tuesday in New York, down 6.6% to $614 after a JP Morgan analyst downgraded the stock of the software company to neutral -- albeit with a $680 target.

The dollar held steady against other currencies, down 0.1% against the euro and 0.2% against the British pound.

Oil prices were continuing to slide, with Brent down 0.9% to 73.04 a barrel and West Texas Intermediate down 0.8% to $70 a barrel. Crude oil prices are now down more than 11% in the past month.

(END) Dow Jones Newswires

December 15, 2021 06:04 ET (11:04 GMT)

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DOW JONES
NEWSWIRES

U.S. Markets Headed Down in Quiet Session -- Barrons.com

By Pierre Briançon
334 字
2021 年 12 月 9 日 10:55
Dow Jones Institutional News
DJDN
英文

U.S. markets were heading for a pause Thursday after closing higher the day before on a bout of optimism triggered by some positive news about the efficiency of the Pfizer and BioNTech vaccine on the Omicron variant of the coronavirus.

Meanwhile European markets increased slightly after Asia had followed the U.S. trend upward, with the noted exception of Japan's Nikkei 225 index, down 0.5% while Hong Kong's Hang Seng Index rose 1%.

The Dow Jones Industrial Average looked set to open down 0.3% to 35,636, with the S & P500 and Nasdaq composite both falling by similar proportions to 4,684 And 16,333, respectively.

The pan-European Stoxx 600 index was up 0.15% in morning trading, illustrating the moderate rise or stability of most major European bourses.

Fitch Ratings downgraded China Evergrande Group to "restricted default" Thursday after failing to get an answer from the embattled developer on whether or not it had repaid debt due on Dec. 6. In the absence of response, Fitch said it was "assuming" Evergrande had defaulted on the coupon payments, for a total of $1,23 billion.

Evergrande stock had closed up 4% in Hong Kong.

Amazon was fined EUR1,13 billion by Italy's competition authority for alleged abuse of market dominance, in one of the largest penalties ever inflicted on a U.S. tech giant by a European watchdog. The U.S. online retailer said it would appeal the ruling.

Amazon was down 0.4% in pre market trading Thursday.

Meme darling GameStop was falling 4% in premarket trading after reporting widening losses in the latest quarter and refusing to provide formal financial targets.

Oil prices were broadly stable with Brent crude down 0.6% to 75.38 a barrel and West Texas Intermediate falling 0.4% to $72.07 a barrel.

(END) Dow Jones Newswires

December 09, 2021 05:55 ET (10:55 GMT)

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Economic Report
U.S. trade deficit sinks 18% in October as exports surge to record high

475 字
2021 年 12 月 7 日 09:44
MarketWatch
MRKWC
英文

Joe Raedle/Getty ImagesThe numbers: The U.S. trade deficit sank almost 18% in October after the biggest surge in exports in 13 years and a slowdown in imports partly tied to congestion at domestic ports.

The trade gap shrank to $67.1 billion from a record $81.4 billion in the prior month, the government said Tuesday. Economists polled by The Wall Street Journal had forecast a $67 billion deficit.

U.S. exports climbed 8.1% to an all-time high of $223.6 billion. It's the biggest monthly increase since 2008.

Imports edged up less than 1% to $290.7 billion, but that's still a record high.

Although imports and exports are now both higher than before the pandemic, global trade is still being disrupted by new strains of the coronavirus. The resulting supply chain problems are likely to persist for a while.

Big picture: The steep drop in the October trade gap from a record U.S. high just one-month earlier is likely a one-off.

The surge in exports won't be sustained and persistent delays at U.S. ports in unloading waiting ships have curbed imports and contributed to the biggest spike in inflation in 31 years. Th port congestion will eventually clear up.

Throughout the pandemic, the U.S. has been running unusually high trade deficits. Americans have been buying lots of foreign-made goods amid a strong economic revival, but other countries have been slower to recover and that's reduced their appetite for American-made goods.

Read: Jekyll-and-Hyde U.S. jobs report not as ugly as it look s

Key details: Shipments of industrial supplies, including U.S.-produced oil, accounted for about half of the increase in exports. The U.S. also exported more aircraft, soybeans and autos, among other things.

Imports of autos and cell phones rose ahead of the holiday season when they are in strong demand.

Those increases were largely offset by declines in chemicals, computer chips and aircraft.

The trade gap in goods with China, meanwhile, fell by $3.2 billion in October to a seasonally adjusted $28.3 billion, but through the first 10 months of 2021 the deficit with China is running well ahead of last year's pace.

What they are saying? “Trade flows have recovered pandemic losses with both exports and imports now higher than pre-crisis levels,” said chief economist Rubeela Farooq of High Frequency Economics .

“But new virus outbreaks and resulting restrictions could be a headwind if they weigh on global demand and further aggravate supply chains and shortages.”

Market reaction: The Dow Jones Industrial Average DJIA and S&P500 SPX rose sharply again in Tuesday trades as worries over the omicron strain of the coronavirus eased.

文件 MRKWC00020211207ehc700231

Economic Report
November’s 210,000 new jobs marks worst headline number of 2021—but there are bright spots

868 字
2021 年 12 月 3 日 12:23
MarketWatch
MRKWC
英文

UncreditedThe numbers: The U.S. gained a paltry 210,000 new jobs in November even though businesses took more aggressive hiring steps, marking a disappointing increase that shows the worst labor shortage in decades is still a drag on the economic recovery.

The increase in hiring — the smallest this year — was way below Wall Street’s expectations. Economists polled by The Wall Street Journal had forecast 573,000 new jobs.

“Consistent with low jobless claims and record-low layoff announcements, labor shortages are only worsening,” said senior economist Sal Guatieri of BMO Capital Markets.

Read: Jobless claims jump 28,000 to 222,000, but big ups and downs around Thanksgiving raise questions

The U.S. jobless rate, meanwhile, fell to 4.2% from 4.6% and touched a new pandemic low. Economists say the official rate likely underestimates the true level of unemployment by a few percentage points, however.

In another encouraging sign, the size of the labor force grew substantially. Some 594,000 people rejoined the labor force in November, based on a separate survey of households

The so-called rate of participation rose two ticks to 61.8% and reached the highest level since the start of the pandemic.

The poll of households also showed that a much-larger 1.14 million people found work in November, which is why the jobless rate fell so sharply. Yet the household data is more volatile than the payroll survey of businesses from which the government derives the official increase in employment.

Want intel on all the news moving markets each day?Sign up for our daily Need to Know newsletter.

Spencer Platt/Getty ImagesBusinesses have sought to cope with a labor-market shortage by increasing pay and benefits. Hourly pay rose sharply again last month and wages have climbed 4.8% in the past year.

The last time wages rose that rapidly before the pandemic was in the early 1980s.

The paltry increase in hiring last month probably won’t deter the Federal Reserve from speeding up plans to end its bond-buying program to stimulate the economy. The high demand for labor shows the U.S. is still primed to grow at a rapid clip and the central bank is more worried now about high inflation.

Big picture: Businesses still can’t attract workers fast enough to meet their needs.

At the current pace of hiring, employment levels in the U.S. might not return to precrisis trends for two years — or more. The longer the labor shortage persists, the longer it will take for the U.S. economy to make a full recovery.

What’s the holdup?

An unusually higher number of people retired during the pandemic and millions more are still too anxious to return to work. They fear exposure to the coronavirus or worry they might have to stay home to care for their children, especially if new strains of the coronavirus emerge and shut down schools again.

The increase in the size of the labor force in November was good news, but it remains to be seen if the uptrend is sustained.

Key details: Companies in the hospitality business, mostly restaurants and hotels, created just 23,000 new jobs last month. That largely explains the big shortfall in hiring in November.

These businesses lost the most jobs during the pandemic and are still far from a full recovery. The lingering delta strain of the coronavirus appears to be keeping some customers away and companies are struggling to fill a chasm of open jobs.

The biggest job gains took place in white-collar professional jobs and warehouse and transportation. Employment also grew steadily in construction and manufacturing.

Retailers and government cut jobs in November.

Strong demand for labor continued to push up wages. Average hourly pay rose 0.3% in November to $31.03 an hour. Over the past 12 months, wages have climbed a sharp 4.8%.

Yet the rate of inflation has also soared and largely eaten up the extra earnings. The cost of living has surged 6.2% in the past year, based on the consumer-price index.

Alarmed by persistently high inflation, the Fed might be moving to end its economic-stimulus strategy sooner than it had planned.

Read: Uh-oh, another inflation gauge shows prices soaring at fastest pace in 31 years

Hiring in November and September, meanwhile, was somewhat stronger than previously reported. Job gains in the two months were raised by a combined 82,000.

What they are saying? “Although the headline number was weak, the details of the November jobs report were much better,” said chief economist Gus Faucher of PNC Financial Services.

“The big drop in the unemployment rate, along with a large increase in the labor force, in unalloyed good news,” he said. “If more people are starting to look for work again, this would allow for stronger near-term hiring.”

Read:U.S. consumer confidence sinks to 9-month low on inflation and Covid worries

Market reaction: The Dow Jones Industrial Average DJIA and S&P500 SPX were under pressure Friday morning, giving up opening gains.

文件 MRKWC00020211203ehc30018h

Outside the Box
How one rate hike by a small African nation could derail Powell's Fed inflation-fighting plans and sink stocks

Callum Thomas
1,279 字
2021 年 11 月 27 日 09:43
MarketWatch
MRKWC
英文

Investors need to stop obsessing about the Fed taper and pay attention to the dozens of central banks that have raised rates so far this year

MarketWatch photo illustration/Getty Images, iStockphotoThe Federal Reserve is beginning the first phase of its very gentle, very conditional, very cautious path to stimulus removal. Fed Chair Jerome Powell, just nominated for a second term at the helm of the U.S. central bank, is intent on pushing back against any speculation about thinking about talking about rate hikes.

But around the rest of the world, something quite different is going on in the halls of central monetary authorities from Latin America to Eastern Europe, Africa, and lately even some developed-market countries.

Back in January 2021 I tweeted half-jokingly, half-seriously that a 300 basis-point rate hike by the Bank of Mozambique was a "Sign of things to come…"

https://twitter.com/Callum_Thomas/status/1354911002614140928It was Mozambique's first interest-rate hike in four years, and came in response to what it described at the time as a "substantial upward revision of its outlook for inflation."

Fast-forward 10 months. Without really planning it, I decided to add to that tweet — making a live thread tracking the global policy pivot from rate cuts to rate hikes. Since then I've noted rate increases both large and small by the central banks of Azerbaijan, Zambia, Brazil, Russia, Iceland, Angola, Sri Lanka, South Korea, Norway, and New Zealand, to name a few. In total, I have counted 94 interest rate hikes across 36 central banks so far this year.

Now obviously if this was just one rate hike by one central bank, or even a handful, it might not even warrant a mention. But when you start talking about these kinds of numbers, it's hard not to notice a pattern. In that respect, the chart below does a good job of mapping that pattern precisely:

It shows the proportion of central banks in rate-hike mode (defined as the last interest rate move being an increase). After dropping to zero early in 2020, fully two-thirds of emerging market central banks now have pivoted into rate-hike mode.

Why hike now?

There are a few common themes as to why countries around the world are raising rates, including inflation, currency and financial stability. Let's take a closer look:

Inflation: We quickly went from few people talking about inflation at the start of the year to inflation being perhaps the hot macro topic of the past few months.

Base effects (easier to record a higher pace of growth when comparing to a low base), bounce backs (reopening + stimulus = strong demand), and backlogs (supply-chain hell) combined to drive a sharp shift in both inflation and inflation expectations.

Emerging economies are particularly sensitive to inflation. In recent times, as a group, they've tended to see an annual rate of inflation twice that which you would see in developed economies. Moreover, you only need to go back just over 20 years to see hyperinflation in emerging economies (as a group they saw peak inflation of 115% in 1993, and double-digit inflation all the way through to 2000).

Think about your average emerging market central bank governor — many of them were probably junior economists 20 years ago. Their formative years were no doubt heavily influenced by runaway inflation. Little wonder then they are hot on the trigger to hike rates as inflation heats up.

Currency: Many central banks have also lifted rates in effort to prop their currencies up as the U.S. dollar DXY strengthens. The line of reasoning here is two-fold: higher inflation (all else equal) means a fundamentally weaker currency, and higher interest rates appeal to carry traders looking to bank the higher yields: bringing flows and lifting demand for a country's currency.

Financial stability: This term is basically a euphemism for "try not to blow up bubbles." In other words, if you keep rates too low for too long you risk igniting asset-price bubbles, which if they burst in a chaotic fashion can trigger financial instability. Case in point: the housing bubble of the mid-2000s, its subsequent bursting and the ensuing Great Financial Crisis.

On that note, we probably should pay more attention to this aspect, as developed-economy housing market valuations have already sailed past the pre-financial crisis highs.

Yes that's right: Ultra-low borrowing costs have helped push housing market valuations in some countries well above pre-financial crisis levels. This is one reason why it's said that monetary policy is a blunt tool — it roughly does the job when it comes to avoiding deeper economic recessions and depressions, but the price is often higher asset prices.

Market impact

The global policy pivot to rate hikes (likely to be soon joined by Canada and the U.K.) means investors can expect incrementally less of a tailwind for risk assets, upward pressure on borrowing costs, and likely more volatile markets going forward.

Indeed, mapping out the previous paths in policy, the chart below shows how shifts from easing to tightening at best means a leveling-out or regime shift in the market; e.g. from a near vertical line to more chopping and ranging. At worst, if tight enough for long enough, this policy change can trigger an outright shift from bull market to bear market.

You might be thinking, what do all these random small, emerging-market central banks hiking interest rates have to do with the S&P500 SPX? You've probably heard the saying that when the Fed sneezes, the rest of the world catches a cold, but in this sense, given the Fed is still likely to be dragging its feet on policy for some time, it's almost more that the rest of the world catches a cold and U.S. equities sneeze.

You only need to go back to 2015-16 where much of the volatility in U.S. markets back then was driven or triggered by issues in China and emerging markets, or in the post-financial crisis period when the eurozone debt crisis was raging and weighing on global investor sentiment.

Beyond regional crises — which can be precipitated by premature stimulus removal — the bigger issue is the common themes motivating monetary policy.

While each central bank has its own set of circumstances, the common theme is a reaction to higher inflation, stronger growth and a desire to avoid overcooking markets. It's the smaller/developing-country central banks that are most exposed to these global trends, and so we can look at them as bellwethers or leading indicators.

The forces in motion that triggered a rate hike in Mozambique are the same forces that will ultimately drive the Fed to step away from stimulus.

It may take time, but one thing I know to be true is that these things go in cycles. While it looks and feels like the Fed has your back forever in the markets right now, this won't be always true. "Don't fight the Fed" means swim with the tide, not against it, and the tides here are clearly turning.

Callum Thomas is founder and head of research at Topdown Charts, a global asset allocation and economics research firm.

More:What a Fed led by Powell and Brainard means for Americans' bank accounts

Plus: Why it matters to you that Jerome Powell will serve another term as chair of the Federal Reserve

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DOW JONES
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Nordic Stocks Tipped to Open Lower -- Market Talk

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2021 年 11 月 23 日 07:52
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Global Equities Roundup: Market Talk

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0716 GMT - Alibaba Group 's earnings could continue to be weighed by persistent headwinds including China's challenging regulatory landscape, UOB Kay Hian says. Slowing growth of the platform's new users and uncertainty over Ant Group's IPO may pressure the company's earnings, it says, lowering its FY 2022 revenue forecasts by 2.0%. However, UOB Kay Hian expects revenue of Alibaba's cloud-computing unit to return to growth in 3Q FY 2022, driven by the rising number of new customers from the internet, financial services and retail industries. The brokerage lowers the target price on Alibaba's ADRs to $190.00 from $220.00 and maintains a buy rating. Alibaba's ADRs last closed 2.7% lower at $136.62. (yiwei.wong@wsj.com)

0708 GMT - Supply-chains drags shouldn't be more than minimal and transitory for Pernod Ricard 's business in Europe, the Middle East, Africa and Latin America, analysts at Jefferies say following a conference call with management at the French drinks giant. Parts of the EMEA/Latin America region--which together contributes a little under a third of group sales--have come under logistical pressure in recent months amid wider global supply squeezes, with some markets forced to operate at the limits of inventory, Jefferies says. However, the overall impact shouldn't be serious or long-lasting, the bank adds. (joshua.kirby@wsj.com; @joshualeokirby)

0658 GMT - E.ON released new targets for up to 2026 ahead of its capital markets day on Tuesday, and the new guidance is in line with market expectations, Jefferies says. The Germany-based electric utility company said its core Ebitda should be around EUR7.8 billion in 2026, which compares with a consensus of EUR7.76 billion, based on six analyst estimates, Jefferies says. "We note that E.ON 's targets are for the core business, but we see them as comparable with Group Consensus figures, given the small size of the non-core Turkey Generation," the investment bank says. E.ON is targeting earnings per share of EUR0.90 for 2026, also in line with expectations, Jefferies says. (olivia.bugault@wsj.com)

0651 GMT - The outlook for airports in the Asia-Pacific region is brightening, driven by the resumption of international travel, with domestic air traffic also rebounding strongly, Fitch Ratings says. Rising input costs are likely manageable, because companies can pass costs to downstream users through inflation-linked contract-pricing terms, it says. However, "Fitch does not expect a full recovery of air traffic in APAC as a whole in 2022 because some countries--China in particular--might stick with a low-tolerance approach to Covid-19 cases and delay reopening," it says. Overall air travel might not reach pre-pandemic levels until 2024, Fitch reckons. (yongchang.chin@wsj.com)

0649 GMT - Bharti Airtel 's revenues are set to benefit from its 20%-25% increase in prepaid tariffs effective from Nov. 26, Jefferies says, raising the stock's target price to INR925 from INR860 with an unchanged buy rating. Following its 60% increase in minimum prepaid voice tariffs in July, the telecom company has lifted these tariffs by another 25% to INR99 for a 28-day plan, while tariffs in the prepaid data segment have been raised by 20%, Jefferies notes. The prepaid segment represents around 85% of Bharti Airtel 's India mobile revenues, so 20%-25% increase in this segment could provide a boost to its overall revenues, Jefferies adds. Shares are 1.5% higher at INR753.00. (ronnie.harui@wsj.com)

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Global Equities Roundup: Market Talk

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Global Equities Roundup: Market Talk

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0947 GMT - The FTSE 100 index falls 0.5% to 7218.83, with market sentiment dented by the renomination of Jerome Powell as Federal Reserve chairman, which is seen as justifying expectations for U.S. interest-rate rises next year. Biden's choice to approve Powell for a second term signals the likelihood of two rate hikes in 2022, starting in June, IG says. Retailers, industrial and real-estate stocks are mostly lower, while oil-linked stocks fall as the price of a barrel of Brent crude falls 0.9% to $78.97. Mining stocks rise, however, while Irish building-materials supplier CRH gains 2.5% after it said sales for the nine months ended Sept. 30 rose 11% compared with a year earlier. Compass Group rises 1.2% after reporting a rise in full-year pretax profit and reinstating dividends; but Severn Trent falls 0.5% after the water company swung to a loss in 1H. (jessica.fleetham@wsj.com)

0939 GMT - Singapore shares closed lower as faster-than-expected inflation feeds into the negative sentiment in the country's equity market, leading the FTSE Straits Times Index to end 0.3% lower at 3227.53. "The surprise jump in inflation has raised fears of more tightening by the MAS, deepening the negative sentiment in Singapore today," says Jeffrey Halley , senior market analyst at Oanda. Declines were broad-based, with Sembcorp Industries dropping 2.0%, City Developments 1.7% lower and Thai Beverage falling 1.4%. (yongchang.chin@wsj.com)

0902 GMT - After two years of extraordinary market performance, investors shouldn't expect double-digit returns next year, Credit Suisse management says during a presentation of the bank's investment 2022 outlook. Returns from equities and real assets should remain attractive, though they should be more moderate than this year, they say. Fixed-income investors should be particularly cautious from now on, according to the bank, which expects returns to be meager for this asset class. Generally, assets that are in unlimited supply, such as government bonds, won't be very well rewarded, says Michael Strobaek, global chief investment officer of Credit Suisse. The bank highlights diversification as key to mitigating portfolio volatility. (cristina.roca@wsj.com; @_cristinaroca)

0856 GMT - The merger plan for Telenor 's Thai subsidiary DTAC with True makes strategic sense, unlocks potentially material synergies, and appears well negotiated, says Jefferies. Telenor has reached agreement with CP Group to explore the merger of DTAC with CP's True, and if the transaction is approved, there will be a voluntary tender offer for DTAC at THB47.76. The two will then be merged with an exchange ratio of 10.221 True shares per DTAC share. "The potential upside of Telenor 's share of estimated THB100 billion synergies, diluted by the tender premium, amounts to 5% on Telenor 's undisturbed price - of which 70% would be in the price by now." (dominic.chopping@wsj.com)

0849 GMT - A possible merger between braking-systems supplier Brembo and tire maker Pirelli would make sense from a strategic point of view, although industrial synergies would be limited, Equita SIM's Martino De Ambroggi says. The analyst cites Italy's Il Sole 24 Ore reporting Brembo 's Matteo Tiraboschi statementsthat are seen in support of a possible merger scenario with Pirelli. "As we have already indicated in past notes, we believe that the deal is potentially more positive for Pirelli shareholders, who would see their financial structure strengthened and benefit from higher average multiples of the new combined entity," the analyst says. Shares in Pirelli are down 0.2% at EUR5.85, while Brembo trades down 0.9% at EUR11.89. (kim.richters@wsj.com)

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Global Equities Roundup: Market Talk

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The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0754 GMT - Astro Malaysia 's addition of Netflix to its lineup should help reduce subscriber churn and win "cord-nevers"--people who have never used commercial cable to watch TV--as customers, RHB Research says. Having Netflix bolsters the Malaysian pay-TV operator's overall value proposition and supports its pivot away from linear channels via the aggregation of key streaming video-on-demand services. RHB notes that Netflix joins a lineup of Astro streaming offerings that includes iQiYi , HBO GO, Disney+Hotstar and TVB Anywhere+. RHB keeps a buy rating and MYR1.45 target price on the stock, which is down 1.1% at MYR0.94. (chester.tay@wsj.com)

0751 GMT - Arkema 's third-quarter numbers were strong and beat consensus on Ebitda by 14%, Citi says. The beat was driven by a strong performance across all divisions, but adhesive solutions was particularly noteworthy, according to Citi. Margins there came in 100 basis points above expectations despite headwinds in raw materials, the bank says. The French chemical company's increase of Ebitda guidance to EUR1.6 billion is also ahead of consensus but looks conservative and implies a downturn in the fourth quarter, according to Citi. (cecilia.butini@wsj.com)

0744 GMT - The FTSE 100 is expected to open little changed as traders evaluate Chinese inflation data and look ahead to U.S. inflation data later. Spreadbetting firm IG expects the London index to open up 3 points after ending Tuesday down 26 points. China's consumer price index rose 1.5% on year in October--a 13-month high--while producer prices surged 13.5%. "Later today, the US inflation data will likely confirm a further overheating in American consumer prices last month, as well," Swissquote Bank analyst Ipek Ozkardeskaya says. However, news that Federal Reserve Governor Lael Brainard was interviewed to become Fed Chairman is giving "doves," who favor easy policies, a decent boost, she says.(renae.dyer@wsj.com)

0740 GMT - Nordic markets are expected to open slightly higher, with IG calling the OMXS30 up 0.1% at around 2329. After eight straight days with gains and a new all-time high on the **S&P500**, the winning streak was broken Tuesday, SEB says. The Dow Jones and Nasdaq also closed in the red, with large declines shares of Paypal and Tesla. Stock markets in Asia are also in negative territory this morning, following Chinese data showing rising producer prices and inflation risks, SEB says. Focus is on new inflation figures from the U.S. The OMXS30 closed at 2327.12, OMXN40 at 2437.04 and OBX at 1089.35. (dominic.chopping@wsj.com)

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0718 GMT - Siemens Energy 's fourth-quarter results point to a strong book-to-bill ratio in the full year in light of the market's long-term growth concerns, says Citi. The German energy company's gas-and-power segment reported a 16% beat on orders compared to consensus, ending the fiscal year with a book-to-bill ratio of 1.4, "a very healthy level and one which should provide reassurance given the market's structural growth fears," the bank says. Analysts at Citi say guidance is in line and see limited changes to consensus for gas and power's adjusted EBITA expectations in fiscal 2022. (giulia.petroni@wsj.com)

0653 GMT - China Mengniu Dairy could enjoy a 4Q revenue bump due to advance orders for the Lunar New Year holiday, although topline growth may be weighed as volatility in China's Covid-19 case numbers hamper yoghurt and milk-beverage sales, China Galaxy International says. Yoghurt and milk-beverage products have higher gross margins, so the poor performance of these products could have a relatively large impact on overall margins. China Galaxy expects 2H gross margins to fall 0.4% on year. However, supply-cost pressures from rising raw milk prices should ease in 2022 as new milk production capacity comes online the broker adds. It keeps an add rating and HK$53.90 target on the stock, which falls 4.4% to HK$46.70. (yongchang.chin@wsj.com)

0643 GMT - Concerns about stagflation in China are set to ebb with PPI inflation now hovering around a peak, Citigroup says. PPI rose 13.5% from a year earlier in October, official data showed Wednesday. "We believe PPI inflation is now around the peak and stagflation concerns should ease ahead." Citigroup expects the government will ramp up efforts to arrest the prevailing property-led demand weakness, including via a 50 basis-point cut to the reserve requirement ratio and a 25 basis-point policy rate reduction next year. (singaporeeditors@dowjones.com)

0643 GMT - South Korea's Kospi fell 1.1% to close at 2930.17, dragged by battery, airline and steel stocks. Institutional investors remained net sellers through the session as Wall Street's overnight decline weighed on sentiment. Electric-vehicle battery makers retreated following U.S. EV maker Tesla's stock plunge overnight. LG Chem , the parent of EV battery maker LG Energy Solution , slumped 3.9%. SK Innovation , which wholly owns EV battery firm SK On, also fell 3.4%. Asiana Airlines dropped 3.1% as budget airline Jeju Air fell 3.2%. Steelmaker Posco shed 3.9%. Meanwhile, gaming company NHN surged 6.0% on solid 3Q results and hopes for better 2022 earnings. (kwanwoo.jun@wsj.com)

0632 GMT - Ace Hardware Indonesia may benefit from a recovery in mall traffic, as the government looks set to continue easing Covid-19-related movement restrictions, CGS-CIMB says. Indonesia's overall mall traffic has exceeded pre-pandemic levels since October and is expected to give local retailers a boost, it says. The brokerage expects Ace Hardware 's 2022 net profit to rise 38% to IDR700 billion on same-store sales, which it projects to increase 16% over the same period. CGS-CIMB raises the stock's target price to IDR1,650 from IDR1,600 and maintains an add rating. Shares are 1.0% lower at IDR1,460. (yiwei.wong@wsj.com)

0631 GMT - Hong Leong Bank earnings are expected to come under pressure in FY 2022, CGS-CIMB says. The lender's profits are set to be squeezed by Malaysia's three-month interest exemption for poorer borrowers in light of Covid-19 and a higher tax bill due to the government's new one-off windfall tax payment. CGS-CIMB projects that Hong Leong's net profit will drop 2.9% in FY 2022, but rebound strongly with 22% growth in FY 2023. CGS-CIMB says the expected recovery will be driven by low base effect and the central bank's potential raising of its overnight policy rate. The brokerage cuts the stock's target to MYR20.56 from MYR20.78, but keeps its add rating due to Hong Leong's above-industry loan growth. Shares are 0.4% lower at MYR18.02. (chester.tay@wsj.com)

0609 GMT - The Nikkei Stock Average closed 0.6% lower at 29106.78, with declines led by tire companies. Worries over China's property sector is weighing on overall sentiment in the Asian markets, Oanda said. Sumitomo Rubber declined 13% after it lowered its FY revenue and net-profit views. Toyo Tire fell 4.1% while Bridgestone Corp ., which is due to report its 3Q earnings Thursday, declined 2.6%. Other notable laggards included beverage company Kirin Holdings which slipped 6.2% after its nine-month net profit declined on-year. USD/JPY was at 112.86 compared with 112.88 late Tuesday in New York. The yield on the 10-year Japanese government bond was down half a basis point at 0.055%. (justina.lee@wsj.com)

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0825 GMT - Shares in Aveva rise 1.2% after the U.K. engineering and industrial-software company reported results for the year ended Sept. 30. Adjusted EBIT of GBP125 million was in line with consensus of GBP124.9 million, Jefferies says. The company had already pre-announced headline revenue, so the focus was about the details, Jefferies says. Headlines were broadly positive, but the U.S. bank says operating cash flow of GBP14.4 million was lower than GBP23.7 million last year. Jefferies has a buy rating on Aveva stock with a 4,600-pence target price. (jaime.llinares@wsj.com)

0823 GMT - Marks & Spencer Group 's results for the first half of fiscal 2022 were stronger than anticipated, leading to upgrades thanks to strong management action, Shore Capital says. The U.K. retailer's swing to a pretax profit for the period has inspired a rise of around 40% to Shore's pretax profit forecast, increasing to GBP490 million despite notable Brexit headwinds, the U.K. investment group says. "The progress at M&S is pretty much across the board, highlighting the virtue of a change in momentum, so it is not just earnings that are building, cash flows, liquidity and solvency ratios are also improving too," Shore says on the FTSE 100 listed company. Shares are up 16% at 225.00 pence. (sabela.ojea@wsj.com; @sabelaojeaguix)

0755 GMT - Adidas could be hit with consensus estimate downgrades for the full year after the German sporting-goods company offered downbeat comments on 2021 guidance along with 3Q results, Volker Bosse at Baader Helvea says. The lowlight of the quarterly print was a 15% decline in Greater China sales amid coronavirus-related demand squeezes in the key market, Bosse says. Adidas meanwhile said it now expects to reach the lower end of targeted ranges for its 2021 top and bottom lines, and edged down its gross-margin target, pointing to continued supply problems and an unfavorable geographic mix. "We expect a negative share-price reaction," Bosse says.(joshua.kirby@wsj.com; @joshualeokirby)

0755 GMT - Shares in Infineon Technologies should open higher after the German chip maker reported a solid set of results for the fourth quarter of fiscal 2021, Citi says. "On balance, we view these results as encouraging and should see the shares outperform on open," Citi says. Infineon 's revenue for the three months ended Sept. 30 jumped to EUR3.01 billion, ahead of Citi's forecast of EUR2.92 billion and consensus of EUR2.94 billion. Segment result--a closely watched metric comparable to adjusted earnings before interest and taxes--rose to EUR616 million, ahead of Citi's estimate of EUR555 million and consensus of EUR558 million. (mauro.orru@wsj.com; @MauroOrru94)

0755 GMT - Singapore Post should benefit from its planned stake increase in Australia-based Freight Management Holdings , as the transaction would be immediately accretive to earnings upon completion, UOB Kay Hian says. SingPost recently disclosed plans to raise its stake in the fourth-party logistics service company to 51%. With Australia now contributing close to 20% of SingPost 's total annual revenue, compared with 16% in FY 2021, the Singapore postal service and courier company may continue ramping up acquisitions in the region going ahead. The brokerage raises the stock's target price to S$0.750 from S$0.710 with an unchanged hold rating. SingPost 's shares are 0.7% lower at S$0.675. (ronnie.harui@wsj.com)

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Nordic Stocks Tipped to Open Slightly Higher -- Market Talk

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0739 GMT - The FTSE 100 is expected to open lower as investors await U.S. inflation data and speeches from central-bank chiefs. Spreadbetter IG sees the London index opening down 14 points. U.S. producer prices data at 1330 GMT are likely to be a leading indicator for Wednesday's U.S. consumer prices data, CMC Markets analyst Michael Hewson says. "U.S. central bank officials will certainly be hoping that PPI will finally start to show signs of topping out given the increases seen since the start of the year when it was at 1.7%," Hewson says. Meanwhile, European Central Bank President Christine Lagarde , Federal Reserve Chairman Jerome Powell and Bank of England Governor Andrew Bailey speak at 1300 GMT, 1400 GMT and 1600 GMT, respectively. (renae.dyer@wsj.com)

0724 GMT - Chinese stocks closed higher, helped by bank stocks' gains. The Shanghai Composite Index rose 0.2% to 3507.00 and the Shenzhen Composite Index was added 0.8% to 2436.24. The ChiNext Price Index advanced 0.9% to 3409.94. Bank stocks were stronger amid positive sentiment over developments for Covid-19 treatments and as global economies reopen. Shanghai Pudong Development Bank closed 0.6% higher, while Bank of Shanghai and Bank of China each added 0.3%. Chinese education stocks were supported by news that China plans to issue licenses for education companies to resume after-school tutoring; online training courses provider Jiangsu Chuanzhiboke Education Technology rose 1.4%, while Kaiyuan Education Technology, a vocational education services provider, rose 0.2%. (justina.lee@wsj.com)

0716 GMT - South Korea's Kospi added 0.1% to close at 2962.46 in mixed trade. Gains in machinery and financial stocks outweighed losses in auto and airline shares. The U.S.'s newly passed $1 trillion infrastructure bill sent construction-equipment makers higher. Doosan Bobcat jumped 8.3% on hopes that the South Korea-owned compact-excavator maker, which operates in America, would benefit from the U.S. bill. Hyundai Construction Equipment rose 1.3%. But transport stocks retreated with budget airline Jin Air losing 2.3%. Auto-component supplier Mando slid 2.3% as car maker Hyundai Motor fell 0.9%. Meanwhile, wireless carrier KT Corp . added 1.1% after posting above-consensus 3Q earnings. (kwanwoo.jun@wsj.com)

0715 GMT - Henderson Land's recent HK$50.8 billion purchase of a Hong Kong city-center land parcel at the Central Harbourfront site--the highest price ever paid for a piece of Hong Kong land--could pay off, Daiwa Capital says. The investment bank is optimistic on the development's prospects, estimating a 4% gross yield if average rent reaches a feasible HK$130 per square foot. Daiwa expects the developer to fund the acquisition by selling noncore assets and increased property sales, so that its maximum net gearing ratio will be kept below 38%. Daiwa keeps a buy rating and HK$48 target price. Shares fall 0.2% to HK$33.25. (yongchang.chin@wsj.com)

0649 GMT - Investor concerns about Shimao Group look overdone and there is no imminent default risk, Daiwa Capital says. Shimao doesn't have any offshore bonds maturing until next year, and continues to have investment-grade ratings by both Fitch Ratings and S&P Global Ratings, Daiwa notes. Nevertheless, the property company's contracted sales outlook seems dimmer based on its own assessment, which flagged conservative land purchases during the year and the effect of tighter Chinese government policies in the property market. Daiwa cuts its sales forecast for Shimao by 11%-19% for 2021-23 and its net profit forecasts for the same period by 3.2%, 11% and 17%, respectively. It lowers the stock's target to HK$24.20 from

HK$29.60 but maintains a buy rating given that Shimao is still a strong player and its valuation can improve. Shares drop 6.5% to HK$9.03 and are down 63% so far this year. (clarence.leong@wsj.com)

0616 GMT - Japanese stocks end broadly lower as the USD/JPY falls to the lowest level in four weeks. Among the day's big-cap losers was Toray Industries , which dropped 5.7%, and NTT Data , off by 3.2%. Meanwhile, SoftBank Group soared 10.5% after it announced a Y1 trillion share buyback program. The Nikkei Stock Average closed 0.8% lower at 29285.46. Earnings remain in focus. The USD/JPY is last at 112.78, coming off an earlier low of 112.73--the lowest level since Oct. 11--and compared with 113.22 as of Monday 5 p.m. Eastern Time. The 10-year Japanese government bond yield rises half a basis point to 0.060%. (kosaku.narioka@wsj.com; @kosakunarioka)

0557 GMT - Guangzhou R&F Properties ' earlier lifelines don't seem to have improved its outlook, OCBC Research says. Despite two shareholders providing HK$8 billion via interest-free loans and Country Garden Services acquiring 100% equity interest in R&F's property-management arm for CNY10 billion, OCBC stays "bearish over its outlook and are cautious on its ability to service its debt obligations." The company's property sales in October declined on-year for the fifth straight month, which is troubling since such sales have become the main source of cash for developers amid tight credit conditions, OCBC adds. It sticks to a sell call and lowers its fair-value estimate to HK$2.95 from HK$5.93. Shares drop 5.5% to HK$4.14. (yongchang.chin@wsj.com)

0552 GMT - Sun TV Network 's earnings appear to be on a recovery path, Nomura says, raising the stock's target price to INR644 from INR588 with an unchanged neutral rating. Based on management commentary after 2Q FY 2022 results, the company's advertising revenue has been strong in September and has shown good growth in October, with strong expansion likely in 2H. Management also said the mass media company's subscription revenue is expected to improve in 2H on contract renewals with operators and as India's New Tariff Order 2.0 gets implemented, Nomura adds. Shares are 0.1% higher at INR577.00. (ronnie.harui@wsj.com)

0531 GMT - Venture Corp . looks set to overcome headwinds that have affected its workforce and production output, OCBC Research says. Most of the company's employees have been able to physically return to work now that 92% of them have been vaccinated against Covid-19, the Singapore bank notes. Despite continued supply constraints and component shortages--which the company is working to plug--OCBC expects demand for its products to remain robust over the next 12 months, meaning that future earnings may not take a significant hit. It has a buy call and a S$21.07 fair-value estimate on the stock. (yongchang.chin@wsj.com)

0526 GMT - National Australia Bank 's fiscal 2021 result looks clean and well-executed and likely to be well received by investors, particularly given volatility in Australian major banks' results, says Citi. It reckons investors will focus on the sustainability of momentum in the business bank, which offers a potentially peer-leading revenue outlook. They will also likely be eyeing NAB 's potential to re-weight and maintain investment spending given industry risk and compliance pressures. "With an improving core earnings outlook and strong balance sheet setting, we expect that investors will view the NAB result as the highest quality of the reporting season," says Citi.(alice.uribe@wsj.com)

0519 GMT - Australia's S&P/ASX 200 closed 0.2% lower at 7434.2, weighed by banking stocks. The benchmark spent the day in a narrow 34-point range straddling the gain line, finishing at its session low despite a positive lead from U.S. equities. National Australia Bank lost 0.8% after FY cash profit rose 77%, though its shares had been at two-year highs in the previous two weeks. Commonwealth, Westpac and ANZ gave up between 1.2% and 1.55%. The materials sector added 1.0% amid gains by gold and iron ore miners, while Chalice jumped 29% after what it said was the largest nickel sulphide discovery globally in over 20 years. (stuart.condie@wsj.com; @StuartLCondie)

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Nordic Stocks Tipped to Open Slightly Lower -- Market Talk

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0858 GMT - Schaeffler posted a strong set of third-quarter results after the German auto-parts supplier swung back to profit and backed its earnings guidance for the year, Citi says. Schaeffler's earnings before interest, taxes and special items--a closely watched metric for the company--slipped to EUR272 million from EUR322 million, but still came in above consensus of EUR220 million, Citi says, noting a strong beat across all divisions. Outperformance in the automotive technologies division of 750 basis points was impressive and ahead of 2021 guidance of between 200 and 500 basis points, Citi says. Schaeffler shares trade 6.6% higher at EUR7.61. (mauro.orru@wsj.com; @MauroOrru94)

0855 GMT - About You is delivering on its promise, with rapidly accelerating revenue across the fashion e-commerce platform, Volker Bosse at Baader Helvea says. The recently-listed German company on Tuesday reported 53% on-year growth in the second quarter of its fiscal year, while the earnings margin also improved. The commerce business grew strongly, but even more impressive was the 181% growth booked at the tech segment, albeit from a low base, Bosse notes. With geographical expansion continuing rapidly, About You is delivering on its promises, he adds. The platform launched in various Southern European markets in October, suggesting further acceleration ahead. Baader has an add rating and a EUR27 target on the stock. Shares climb 3.8% to EUR19.10 following the print. (joshua.kirby@wsj.com; @joshualeokirby)

0844 GMT - Hong Kong shares edged higher as sentiment was aided by positive Covid-19 news and a recent slew of strong U.S. earnings. The Hang Seng Index rose 0.2% to 24813.13 and the Hang Seng TECH Index gained 0.45% to 6221.85. Mizuho Bank says risk appetite remained buoyant amid easing fears of imminent interest rate hikes, increased reopening hopes due to the development of Covid-19 pills and the passage of U.S. infrastructure stimulus. Drug stocks rebounded, with Wuxi Biologics climbing 10% and CSPC Pharmaceutical adding 1.4%. Geely Automobile rose 2.6% after October sales data, while peer BYD Co. gained 2.2%. (ronnie.harui@wsj.com)

0838 GMT - Wienerberger trades sharply higher following nine-month results, and Citi analysts say the Austrian brick maker performed well and was able to pass on a good share of the rise in input costs. Wienerberger's Ebitda for the first nine months of the year came in at EUR510 million, beating consensus estimates of EUR497 million, Citi says. The company increased its like-for-like Ebitda guidance for the year, and Citi expects consensus estimates to edge up about 1%-2% on the back of this upgrade. Shares trade 5.4% higher at EUR33.58. (cristina.roca@wsj.com; @_cristinaroca)

0836 GMT - German economic expectations are expected to weaken again in November, UniCredit says. The ZEW growth expectations component is likely to decline further, to 20.0 from 22.3 in October, UniCredit forecasts. Economists polled by The Wall Street Journal also expect this component to be at 20. UniCredit says November's decrease will be less pronounced than over the summer months and the early autumn, a pattern that was already observed in the previous month. The major triggers for the decline are likely to be less momentum in global trade and a further cooling of the Chinese economy, the bank says. The current-situation reading is also likely to show a further deterioration, in line with softer growth in the fourth quarter, according to UniCredit . (maria.martinez@wsj.com)

0831 GMT - Kaisa Group has a high probability of default amid deteriorating liquidity, Fitch Ratings says, as it downgrades the Chinese property developer's credit rating to CCC- from CCC+. Kaisa has a large amount of debt maturing before end-2022, including $400 million due this December and $500 million next April, the ratings firm says, adding that the developer's coupons on its U.S. dollar bonds amount to about $1 billion a year. Undisclosed debt from wealth-management products is another source of concern. Recent negative news about Kaisa could dent home-buyer confidence, causing contracted sales to slump further, while the progress on asset disposals appears limited, Fitch says. (clarence.leong@wsj.com)

0826 GMT - Bayer 's positive earnings momentum is an important point in a recovering equity story, Citi says. The company's quarter was solid as revenue beat expectations, driven by its agricultural business, the bank says. Bayer 's revised guidance implies a stronger outlook for that business and for consumer health, Citi says. The guidance revision also implies consensus upgrades on earnings per share of 1% to 2%, the bank says. Bayer trades 2.8% higher at EUR51.37. (cecilia.butini@wsj.com)

0800 GMT - Persimmon's market update was reassuring, reiterating its target to deliver 10% volume growth in 2021 and return to 2019 levels by 2022, and overall changes to consensus on the back of it are unlikely, Citi says. The housebuilder's investors' focus will remain on continued planning delays, planned site launches into spring and the potential for acceleration in build activity next year, the bank says. Persimmon's performance remains supportive with a private sales rate above pre-pandemic levels, and it retains a healthy forward order book and robust net cash balances of GBP895 million, Citi says. The bank retains its buy rating and price target of 3,203 pence. (joseph.hoppe@wsj.com)

0756 GMT - KLCC Property 's retail and hotel assets could start showing signs of recovery in 4Q as Malaysia eases Covid-19 lockdown restrictions and gradually reopens borders, CGS-CIMB says. KLCC's retail mall footfall and tenant sales are likely to have gotten a boost in September as the reopening began, while occupancy rates probably stayed high at 93%. The company's hotel occupancy rates could also be set to improve in 4Q if travel picks up with the reopening of air travel between Singapore and Malaysia, which is set to happen at the end of November. CGS-CIMB keeps a hold rating on the stock, and raises the target price to MYR7.00 from MYR6.90 to reflect an attractive dividend yield. Units are 0.6% higher at MYR6.79. (chester.tay@wsj.com)

0743 GMT - V-Mart Retail 's earnings may surprise positively, alongside other retailers, driven by a faster-than-expected rebound in consumer demand, ICICI Securities says. Company management appears confident about robust revenue recovery, thanks to the early start to winter and the upcoming festive season. V-Mart's revenue rose 93% on year in 2Q FY 2022, implying recovery to 100% of pre-Covid-19 levels due to increased operational days and festive-led consumption, the brokerage says. ICICI raises the stock's target price to INR4,690 from INR4,170 with an unchanged buy rating. V-Mart's shares are 1.8% higher at INR4,105.55. (ronnie.harui@wsj.com)

0739 GMT - Nordic markets are seen opening slightly lower, with IG calling the OMXS30 down 0.1% around 2330. U.S. stock markets continued higher yesterday, albeit moderately, and the S&P500 reached a new record level for the eighth day in a row, notes SEB. "Increases in cyclical sectors and commodities--after the passage of the U.S. infrastructure bill--were enough to compensate for Tesla's decline (-4.9%) after Elon Musk asked Twitter followers if he should sell parts of his holding." Developments in Asia are mixed, with declines in both Japan and China--and futures point slightly lower in Europe and the U.S. ahead of today's trading, it says. OMXS30 closed at 2331.85, OMXN40 at 2443.86 and OBX at 1100.96. (dominic.chopping@wsj.com)

0739 GMT - The FTSE 100 is expected to open lower as investors await U.S. inflation data and speeches from central-bank chiefs. Spreadbetter IG sees the London index opening down 14 points. U.S. producer prices data at 1330 GMT are likely to be a leading indicator for Wednesday's U.S. consumer prices data, CMC Markets analyst Michael Hewson says. "U.S. central bank officials will certainly be hoping that PPI will finally start to show signs of topping out given the increases seen since the start of the year when it was at 1.7%," Hewson says. Meanwhile, European Central Bank President Christine Lagarde , Federal Reserve Chairman Jerome Powell and Bank of England Governor Andrew Bailey speak at 1300 GMT, 1400 GMT and 1600 GMT, respectively. (renae.dyer@wsj.com)

(END) Dow Jones Newswires

November 09, 2021 03:58 ET (08:58 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,536 字
2021 年 11 月 9 日 08:31
Dow Jones Institutional News
DJDN
英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

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0724 GMT - Chinese stocks closed higher, helped by bank stocks' gains. The Shanghai Composite Index rose 0.2% to 3507.00 and the Shenzhen Composite Index was added 0.8% to 2436.24. The ChiNext Price Index advanced 0.9% to 3409.94. Bank stocks were stronger amid positive sentiment over developments for Covid-19 treatments and as global economies reopen. Shanghai Pudong Development Bank closed 0.6% higher, while Bank of Shanghai and Bank of China each added 0.3%. Chinese education stocks were supported by news that China plans to issue licenses for education companies to resume after-school tutoring; online training courses provider Jiangsu Chuanzhiboke Education Technology rose 1.4%, while Kaiyuan Education Technology, a vocational education services provider, rose 0.2%. (justina.lee@wsj.com)

0716 GMT - South Korea's Kospi added 0.1% to close at 2962.46 in mixed trade. Gains in machinery and financial stocks outweighed losses in auto and airline shares. The U.S.'s newly passed $1 trillion infrastructure bill sent construction-equipment makers higher. Doosan Bobcat jumped 8.3% on hopes that the South Korea-owned compact-excavator maker, which operates in America, would benefit from the U.S. bill. Hyundai Construction Equipment rose 1.3%. But transport stocks retreated with budget airline Jin Air losing 2.3%. Auto-component supplier Mando slid 2.3% as car maker Hyundai Motor fell 0.9%. Meanwhile, wireless carrier KT Corp . added 1.1% after posting above-consensus 3Q earnings. (kwanwoo.jun@wsj.com)

0715 GMT - Henderson Land's recent HK$50.8 billion purchase of a Hong Kong city-center land parcel at the Central Harbourfront site--the highest price ever paid for a piece of Hong Kong land--could pay off, Daiwa Capital says. The investment bank is optimistic on the development's prospects, estimating a 4% gross yield if average rent reaches a feasible HK$130 per square foot. Daiwa expects the developer to fund the acquisition by selling noncore assets and increased property sales, so that its maximum net gearing ratio will be kept below 38%. Daiwa keeps a buy rating and HK$48 target price. Shares fall 0.2% to HK$33.25. (yongchang.chin@wsj.com)

0649 GMT - Investor concerns about Shimao Group look overdone and there is no imminent default risk, Daiwa Capital says. Shimao doesn't have any offshore bonds maturing until next year, and continues to have investment-grade ratings by both Fitch Ratings and S&P Global Ratings, Daiwa notes. Nevertheless, the property company's contracted sales outlook seems dimmer based on its own assessment, which flagged conservative land purchases during the year and the effect of tighter Chinese government policies in the property market. Daiwa cuts its sales forecast for Shimao by 11%-19% for 2021-23 and its net profit forecasts for the same period by 3.2%, 11% and 17%, respectively. It lowers the stock's target to HK$24.20 from HK$29.60 but maintains a buy rating given that Shimao is still a strong player and its valuation can improve. Shares drop 6.5% to HK$9.03 and are down 63% so far this year. (clarence.leong@wsj.com)

0616 GMT - Japanese stocks end broadly lower as the USD/JPY falls to the lowest level in four weeks. Among the day's big-cap losers was Toray Industries , which dropped 5.7%, and NTT Data , off by 3.2%. Meanwhile, SoftBank Group soared 10.5% after it announced a Y1 trillion share buyback program. The Nikkei Stock Average closed 0.8% lower at 29285.46. Earnings remain in focus. The USD/JPY is last at 112.78, coming off an earlier low of 112.73--the lowest level since Oct. 11--and compared with 113.22 as of Monday 5 p.m. Eastern Time. The 10-year Japanese government bond yield rises half a basis point to 0.060%. (kosaku.narioka@wsj.com; @kosakunarioka)

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November 09, 2021 03:31 ET (08:31 GMT)

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DOW JONES
NEWSWIRES

Nordic Stocks Tipped to Open Slightly Lower -- Market Talk

156 字
2021 年 11 月 8 日 07:54
Dow Jones Institutional News
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0754 GMT - Nordic markets are seen opening slightly lower, with IG calling the OMXS30 down 0.2% at around 2320. U.S. equity markets found new energy from Friday's jobs data and the S&P500 closed at a new record level, says SEB. Pfizer rose 8% on positive results from the company's new Covid-pills and over the weekend Elon Musk has, with the help of Twitter, made the decision to sell 10% of Tesla, it adds. Movements in the fixed income market continue to be dramatic, but inflation concerns have eased somewhat in recent days, according to market pricing, with markets now awaiting U.S. CPI figures later this week, SEB says. OMXS30 closed at 2324.90, OMXN40 at 2428.21 and OBX at 1096.43. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

November 08, 2021 02:54 ET (07:54 GMT)

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Global Equities Roundup: Market Talk

1,543 字
2021 年 11 月 8 日 09:26
Dow Jones Institutional News
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The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0926 GMT - The approval of the Veduga gold project marks another important milestone in Polymetal's growth journey, but it won't catch anyone by surprise, RBC Capital Markets analyst Tyler Broda says. However, the company also announced a meaningful increase of reserves and resources for Veduga which sets the ground for potential life of mine extensions beyond the 20 years guided, he says. In addition, another important item is Polymetal's expressed intention to acquire the remaining 40.6% stake in Veduga by exercising an option, Broda says. Shares in the FTSE 100 precious metals miner rise 2.4% to 1,398 pence. (jaime.llinares@wsj.com)

0916 GMT - Oil prices rise after Saudi Arabia raised its official selling prices and amid tight supplies. Brent crude oil, the global oil benchmark, rises 1% to $84.59 a barrel. WTI, the U.S. benchmark, adds 1.1% to $82.17 a barrel. Saudi Arabia late Friday raised the price for the oil it sells to Asian customers in December. State-owned oil giant Saudi Aramco more than doubled the premium buyers pay for its Arab light crude, over a regional benchmark. The hike comes after the Saudi-led OPEC producers group last week rebuffed pressure to increase output at a faster rate. "With OPEC+ sticking to its output strategy, we estimate an undersupplied oil market until year end," says Helge Andre Martinsen, oil analyst at DNB. (william.horner@wsj.com)

0915 GMT - Malaysia's benchmark Kuala Lumpur Composite Index closed 0.2% higher at 1535.41 on bargain-hunting in blue chips, following a week-long downtrend, says Rakuten Trade Research. Petronas Dagangan rose 4.4%, Dialog Group gained 3.2% and Telekom Malaysia advanced 2.0%. Top Glove fell 3.2% and Press Metal declined 1.1%. However, TA Securities says market sentiment is likely to remain weak this week due to political uncertainty arising from the Malacca state election on Nov. 20, which will be closely watched as a gauge for the next national polls. (chester.tay@wsj.com)

0913 GMT - Ceconomy won't suffer any serious financial loss from the delay to its deal with Convergenta, but investors won't rest easy until it is completed, Clement Genelot at Bryan Garnier says. Ceconomy said Friday that it will again ask shareholders to approve the deal, which will see the German electronics retailer take the remaining stake in main subsidiary Media-Saturn, and investment company Convergenta assume an interest in Ceconomy in return. The deal had been put on hold after some investors filed a lawsuit to prevent the capital raise and bond issuance planned to finance the transaction, and while this delay isn't materially damaging, full investor confidence won't return until the deal goes through, Genelot says. (joshua.kirby@wsj.com; @joshualeokirby)

0828 GMT - Hong Kong shares fell on higher crude-oil prices and ongoing worries over Chinese companies' debt payments, with the Hang Seng Index down 0.4% to close at 24763.77 and the Hang Seng Tech Index down 1.3% at 6193.98. Developments, such as rising oil prices and a media report that Scenery Journey, a unit of China Evergrande Group , hasn't made interest payments to some offshore bondholders, appear to be adding a cautious tone, says Oanda. Losses were led by a mixed bag of companies like Wuxi Biologics, which slipped 8.6%, and Sunny Optical Technology , which slid 6.9%. Meanwhile, travel-related names rose amid border reopening hopes, with Samsonite International jumping 14.4% . (ronnie.harui@wsj.com)

0826 GMT - Bouygues has agreed to a steep price in the acquisition of energy company Engie's technical-services arm Equans , Bryan Garnier analyst Eric Lemarie says. The French conglomerate will pay EUR7.1 billion for Equans , well above previously reported price ranges, Lemarie notes. While Bouygues is right to focus on the attractive sector, with the merged division to become the group's largest by revenue, the low implied profit multiple makes the deal an expensive one, Lemarie says. "We suspect the temptation was just too strong for Bouygues to pay a serious price," he says. The large and sprawling unit will moreover be complicated to absorb, with governance issues to boot, Lemarie says. Bouygues slides more than 3% to EUR34.47. (joshua.kirby@wsj.com; @joshualeokirby)

0802 GMT - "This is the big leap Bouygues needs," Jefferies says after the French conglomerate reached a deal to buy Engie's technical-services unit Equans for EUR7.1 billion. The merger with Bouygues 's existing energies & services arm will make the division the group's largest by revenue, and will moreover, Jefferies says, make it the world's number two in multi-technical services after compatriot Vinci, from a marginal position today. The sector offers good long-term visibility, reliable growth thanks to the energy transition and strong cash conversion, the bank notes. Nevertheless, complicated execution lies ahead for the deal, and Bouygues will have to square its synergy targets with its workforce commitments, it adds. (joshua.kirby@wsj.com; @joshualeokirby)

0757 GMT - Henkel's updated 2021 margin outlook, at the lower end of its previously guided range, implies clear pressure in the second half of the year, Citi says. The German consumer-goods company said at its 3Q earnings it is now expecting an adjusted EBIT margin of around 13.5%, versus 13.5%-14.5% before, due to input-cost inflation, the bank says. The Dusseldorf-based company also guided its adjusted EPS target to high single-digit growth, vs. high single-digit to mid-teens previously. The new outlook may lead to a 2%-3% consensus EPS cut, with further questions around the carryover from cost inflation into 1H 2022, Citi says. Third-quarter organic sales growth, however, came in at 3.5%, above consensus of 2.5%, Citi says, which maintains its neutral rating on the stock. (edward.frankl@dowjones.com)

0754 GMT - Nordic markets are seen opening slightly lower, with IG calling the OMXS30 down 0.2% at around 2320. U.S. equity markets found new energy from Friday's jobs data and the S&P500 closed at a new record level, says SEB. Pfizer rose 8% on positive results from the company's new Covid-pills and over the weekend Elon Musk has, with the help of Twitter , made the decision to sell 10% of Tesla, it adds. Movements in the fixed income market continue to be dramatic, but inflation concerns have eased somewhat in recent days, according to market pricing, with markets now awaiting U.S. CPI figures later this week, SEB says. OMXS30 closed at 2324.90, OMXN40 at 2428.21 and OBX at 1096.43. (dominic.chopping@wsj.com)

0748 GMT - The market should react well to Ceconomy's decision to get its transaction with investment company Convergenta back on track, Baader Helvea's Volker Bosse says. The German electronics retailer said Friday that it will again ask shareholders to approve the transaction, under which Convergenta's minority stake in Ceconomy subsidiary MediaMarktSaturn is swapped for a stake in the parent company, after the deal was stymied by a lawsuit brought by some investors earlier this year. While the transaction implies major changes to governance and decision-making at Ceconomy, it also has the potential to create substantial value, Bosse says. If shareholders once more approve the deal, it should go ahead this fiscal year, Ceconomy says. (joshua.kirby@wsj.com; @joshualeokirby)

0744 GMT - DBS Group has positive outlook for 2022, with the bank's engine of wealth management gaining good momentum and set to be the main driver for achieving its double-digit fee-income growth target, CGS-CIMB says. It raises the stock's target price to S$34.90 from S$32.70 with an unchanged add rating. Besides equity-accounted contributions from DBS's 13% stake in Shenzhen Rural Commercial Bank, its earnings upside in 2022 could come from potential U.S. Fed rate increases, which may be around S$18 million-S$20 million in income per basis point of increase, the brokerage estimates. The shares are 0.8% higher at S$32.56. (ronnie.harui@wsj.com)

0743 GMT - The FTSE 100 is seen starting the week slightly lower with spreadbetting firm IG expecting the London index to open down 4 points. "This week's main focus will still be on the risks that rising prices may do to the recovery as we head into year end with the latest U.S. producer price index and consumer price index numbers for October set to show further increases, on Tuesday and Wednesday," CMC Markets analyst Michael Hewson says. Meanwhile, the release of October's Chinese trade data on Sunday gave a mixed insight into the world's second largest economy, with exports boosted by global supply-chain disruptions while imports slowed due to various power cuts and shutdowns of China's heavy industries, he says.(renae.dyer@wsj.com)

(END) Dow Jones Newswires

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