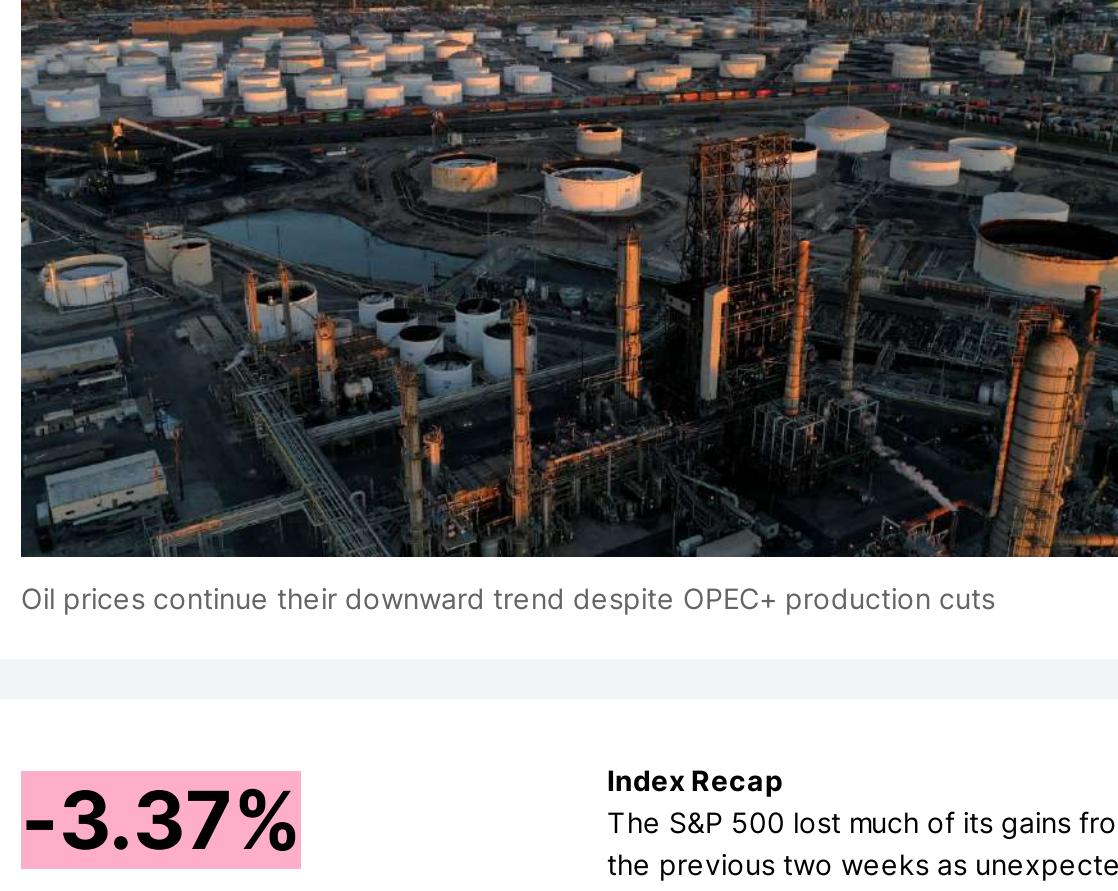


PASIV SCOOPS

THE WEEKLY MARKET DIGEST

Oil Gives Up Gains

December 11, 2022 • Vol. 26



Oil prices continue their downward trend despite OPEC+ production cuts

-3.37%

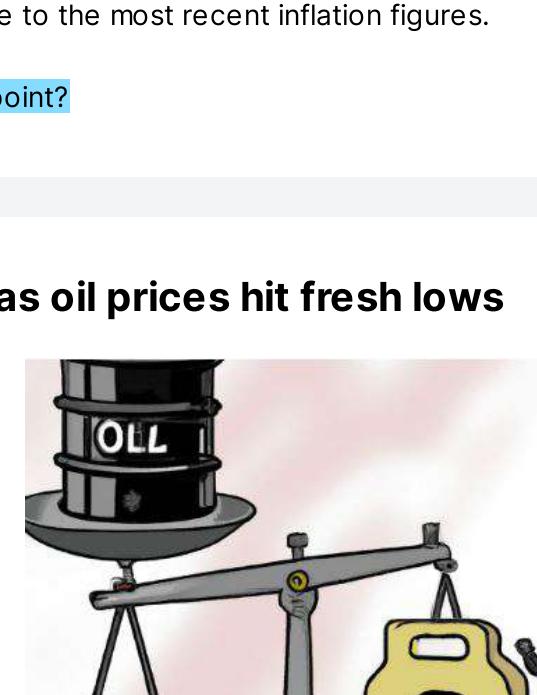
Index Recap

The S&P 500 lost much of its gains from the previous two weeks as unexpected economic data dashed hopes that the Fed might stop raising interest rates.

Our top 3 scoops this week

1. US PPI pushes gold above \$1800/oz into holiday season

Gold prices reached their highest level in just over a week, after the producer price index for November came in higher than anticipated. The PPI rose 0.3% last month exceeding expectations of a 0.2% rise and confounding the market's expectations for a more significant decline following a positive moderation in the data from the previous month. The US Labor Department also reported annual inflation at 7.4%, exceeding forecasts of 7.2%. Some analysts believe that gold is holding its ground despite the US dollar initially strengthening in response to the most recent inflation figures.



[Is the US economy reaching its breaking point?](#)

2. Recession fears are back as oil prices hit fresh lows

Just a month after traders started betting on \$200 oil, the market is already quickly heading in the opposite way. Brent crude fell below \$80 per barrel, its lowest level since January, and the WTI, the US benchmark, continued its bear trend despite OPEC+ output cuts and hopes for a boost in fuel demand in China after COVID-19 restrictions were relaxed in two major Chinese cities. The crash may have been caused by a combination of fundamental factors and investor speculation. Yet, President Biden's statement that the Energy Department may purchase oil for the SPR if prices drop to \$72 or less, could cause prices to rise again.



[Can Biden's target price for the SPR refills act as an artificial price floor?](#)

3. Defying the global narrative; the UAE economy is expected to grow by 6.7% this year

The UAE's economy is set to grow over 6.5% this year and the next as the government takes new socio-economic initiatives to boost development. So far, the UAE has had a tremendous year in terms of economic growth, with global trade expected to hit nearly \$600B by the end of the year, defying the trend of weakening global trade growth. The country also inked an agreement with Ukraine on Monday to begin talks for the Comprehensive Economic Partnership Agreement to increase bilateral trade in critical sectors.



[Has the UAE's approach to addressing the pandemic boosted its growth?](#)

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[Learn the Basics](#)

How this can impact your portfolio

If you want to increase your exposure to gold

[Investopedia](#) has a list of gold ETFs just for you

If you're optimistic about the oil market

You might want to have a look at [these](#) ETFs

If you want to gain more exposure to the UAE

[VettaFi](#) has just the funds for you

Build a long-term portfolio in Pasiv.

This week's poll

What is the biggest driver of the oil price slide?

Slowing economic growth

Dampening demand

Europe's ban on Russian oil

Interest rate hikes

[Submit](#)

Winner of Last Week's Poll

We asked — "Who will win the 2022 World Cup?"

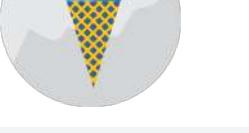
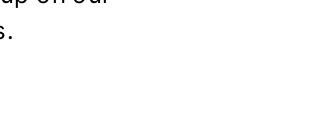
Lead response — "Argentina"



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