

# Global shares mostly higher ahead of Fed chair's key speech

## AGENCIES

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Global shares were mostly higher on Wednesday, ahead of a closely watched speech by the Federal Reserve chief that may give clues about future interest rate hikes.

Investors were also eyeing developments in China, where protests have erupted over the "zero-COVID" strategy that has confined millions of people to their homes, sometimes for months.

France's CAC 40 added 0.6% in early trading to 6,707.52, while Germany's DAX gained 0.7% to 14,454.72. Britain's FTSE 100 advanced nearly 0.4% at 7,536.51. The future for the S&P 500 was up 0.2% while that for the Dow industrials gained 0.1%.

China has eased some controls after demonstrations in at least eight mainland cities and Hong Kong. It's unclear if protests will start up again after authorities detained an unknown number of people and stepped up surveillance.

Renewed restrictions on businesses and other activity have hit manufacturing, with an official survey announced Wednesday showing the purchasing managers index falling to 48.0 in Novem-

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ber from 49.2 the month before. The index is on a scale of 0 to 100 where readings 50 and above show expansion.

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But other regional markets advanced.

Hong Kong's Hang Seng added 2.1% to 18,584.49. The Shanghai Composite index inched up less than 0.1% to 3,151.34. Australia's S&P/ASX 200 rose 0.4% to 7,284.20, while South Korea's Kospi rose 1.6% to 2,472.53.

Investors have been hoping that the Fed will slow the scale and pace of its interest rate hikes and are closely watching the latest data on inflation, consumer spend-

ing and the employment market. They'll be looking for any signs of a shift in policy when Powell speaks at the Brookings Institution about the outlook for the U.S. economy and the labor market on Wednesday.

The Fed's benchmark rate currently stands at 3.75% to 4%, up from close to zero in March.

The U.S. government will be releasing several reports about the labor market this week. A report about job openings and labor turnover for October will be released Wednesday, followed by a weekly unemployment claims report Thursday. The closely watched monthly report on the job market will be released on Friday. In energy trading, benchmark U.S. crude gained 49 cents to \$78.69 a barrel. Brent crude, the international standard, added 70 cents to \$83.70 a barrel.