

Dollar dips, Powell testimony and jobs data in focus



NEW YORK, March 6 (Reuters) - The greenback slipped against a basket of currencies on Monday as investors waited on testimony by Federal Reserve Chair Jerome Powell and jobs data due later this

week for further indications on how much higher the U.S. central bank is likely to raise interest rates.

Powell's testimony before Congress on Tuesday and Wednesday and Friday's jobs data "are going to be the key events this week that really substantiate the data that we got last month with respect to the January" numbers, said Bipan Rai, North American head of FX strategy at CIBC Capital Markets in Toronto.

The dollar index has bounced off a nine-month low of 100.80 [SOURCE](#).

The financial crisis lurking in the shadows: Why regulators must now turn their attention to shadow banking

Some would argue that predicting the next financial crisis is a near impossible task. But Nobel-prize winning economist Douglas Diamond said in October last year: "The last [financial crisis] started in the banks, it stayed in the banks. This one's going to start in the shadow banks and the companies."

Shadow banking encompasses a variety of financial institutions that provide similar services to banks but without equivalent regulation. They do not take deposits. Instead they generally rely on short-term funding, which can often leave them facing liquidity troubles if something goes wrong.

Over the past few years, a series of major financial blow-ups in the shadow banking sector, such as the collapse of Archegos Capital and implosion of Greensill Capital, have sparked calls for stricter regulations to be imposed on the sector.

Near the end of last year the Bank of International Settlements said the sector had "the potential to cause financial stability concerns", while the Financial Stability Board (FSB) identified non-banks as a "key priority" for regulators to focus on in 2023.



Despite these concerns, some financial watchdogs have been criticised for falling behind on regulating the shadow banking sector.

At Davos last month, Colm Kelleher, chair of [SOURCE](#)

As Airbnb wins back Wall Street, some hosts see 'saturation'

Airbnb (ABNB) dazzled Wall Street with better-than-expected fourth quarter earnings results and forward guidance on February 14.

"We believe ADR [average daily rate] was the key upside surprise relative to investor expectations," Jefferies analyst John Colantuoni wrote about the company's Q1 guidance in a research note, "which should help support more optimism around further upside on pricing and margin in the remaining three quarters [of 2023]."

investors cheered the company's quarter by sending shares up 13% on February 15, the stock's biggest one-day increase since Airbnb's December 2020 IPO.

On February 16, the stock logged its highest close since May 2022. Even after giving back some post-earnings gains, Airbnb stock is up about 45% from a record low reached at the end of 2022.

But the sentiment shift came as something of a surprise to hosts and managers using the home-booking platform who say they are finding it harder and harder to book guests.

Ric Kenworthy, who manages 96 short-rental property listings through a company..... [SOURCE](#)