



Asia Markets Update: Live Coverage for 23 March

Description

Asia-Pacific markets faced a significant sell-off on Monday, with major indexes in Japan and South Korea dropping over 5%. This decline came as investors reacted to the escalating conflict in the Middle East, which has now lasted four weeks.

On Saturday, U.S. President Donald Trump threatened to "obliterate" Iran's power plants if Tehran does not reopen the Strait of Hormuz—a crucial route for global oil transport—within 48 hours. In response, Iran warned it would target energy infrastructure and desalination facilities in the Gulf if the U.S. acted on its threat.

Mohammad Bagher Ghalibaf, Iran's Parliament speaker, stated that any attacks on Iran's power plants would lead to immediate strikes on regional energy and oil infrastructure. He remarked that such critical assets would be considered legitimate targets and warned that oil prices could rise significantly as a result.

Ghalibaf escalated his rhetoric on Sunday, indicating that U.S. Treasury holders, who finance the U.S. military budget, would also be considered targets, alongside military bases.

Despite the tensions, crude prices remained relatively stable, with Brent crude falling by 0.25% to \$111.97 per barrel, while the West Texas Intermediate saw a 0.6% decrease to \$97.64. The gap between Brent and WTI prices reached over \$14, marking the largest difference in years and indicating a prolonged oil crisis, according to Chris Verrone, chief market strategist at Strategas Research.

In Japan, the Nikkei 225 index fell nearly 5%, and South Korea's Kospi plunged by over 6%, prompting a temporary trading suspension. Australian markets also suffered, with the S&P/ASX 200 down by 2.4%.

In the United States, stock futures were mostly unchanged. Major U.S. indices had ended the previous week lower, with the S&P 500 seeing a decline of more than 1.5%.

Vocabulary List:

1. **escalating** //ˈɛskəˌleɪtɪŋ// (adjective): getting worse and more intense over time
2. **obliterate** //əˈblɪtəˌreɪt// (verb): completely destroy so nothing is left
3. **infrastructure** //ˈɪnfɹəˌstrʌktʃə// (noun): basic systems and services needed for a country
4. **desalination** //ˌdiːsəˈleɪʃən// (noun): removing salt from seawater for drinking
5. **legitimate** //lɪˈdʒɪtəmət// (adjective): acceptable or allowed by law or rules
6. **plunged** //plʌndʒd// (verb): fell quickly and by a large amount



Comprehension Questions

Multiple Choice

1. Which region faced a significant sell-off on Monday?
Option: Asia-Pacific
Option: North America
Option: Europe
Option: South America
2. What percentage did the South Korea Kospi drop?
Option: 4%
Option: 5%
Option: 6%
Option: 7%
3. What did U.S. President Donald Trump threaten to do to Iran's power plants?
Option: Assist
Option: Obliterate
Option: Negotiate
Option: Ignore
4. What is the crucial route for global oil transport mentioned?
Option: Gulf of Aden
Option: Strait of Hormuz
Option: Dardanelles
Option: Bosphorus
5. What was the Brent crude price after the slight fall?
Option: \$97.64
Option: \$111.97
Option: \$120.00
Option: \$130.00
6. Which index saw a decline of over 1.5%?
Option: Dow Jones



- Option: S&P 500
- Option: Nikkei 225
- Option: FTSE 100

True-False

7. Asia-Pacific markets experienced a sell-off on Tuesday.
8. Iran's Parliament speaker warned that any attacks would target energy and oil infrastructure.
9. The gap between Brent and WTI prices marked the smallest difference in years.
10. Crude prices remained stable despite the tensions in the Middle East.
11. Australian markets rose by 2.4%.
12. Stock futures in the United States were mostly unchanged.

Gap-Fill

13. Asia-Pacific markets faced a significant sell-off on Monday, with major indexes in Japan and South Korea dropping over _____.
14. U.S. President Donald Trump threatened to 'obliterate' Iran's power plants if Tehran does not reopen the _____ within 48 hours.
15. Mohammad Bagher Ghalibaf stated that any attacks on Iran's power plants would lead to immediate strikes on regional _____ infrastructure.
16. Brent crude fell by 0.25% to \$111.97 per _____.
17. The S&P/ASX 200 was down by _____ %.
18. Crude prices indicated a prolonged oil _____ according to Chris Verrone.



Answer

Multiple Choice: 1. Asia-Pacific 2. 6% 3. Obliterate 4. Strait of Hormuz 5. \$111.97 6. S&P 500

True-False: 7. False 8. True 9. False 10. True 11. False 12. True

Gap-Fill: 13. 5% 14. Strait of Hormuz 15. energy 16. barrel 17. 2.4 18. crisis

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What term describes the process of increasing rapidly?

- Option: Decreasing
- Option: Escalating
- Option: Stabilizing
- Option: Integrating

2. Which word means to destroy completely?

- Option: Create
- Option: Obliterate
- Option: Preserve
- Option: Build

3. What is the process of removing salt from seawater called?

- Option: Desalination
- Option: Contamination
- Option: Purification
- Option: Filtration

4. Which word means valid or lawful?

- Option: Illegitimate
- Option: Legitimate
- Option: Fraudulent
- Option: Fake

5. What term describes a sudden decrease or drop?

- Option: Surged
- Option: Climbed
- Option: Plunged
- Option: Stabilized



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6. What word describes a sudden powerful forward or upward movement?
Option: Dropped
Option: Surged
Option: Declined
Option: Fell
7. What term is used to describe a significant decline in economic activity?
Option: Recession
Option: Prosperity
Option: Stagnation
Option: Development
8. Which term refers to the value of shares issued by a company?
Option: Debt
Option: Asset
Option: Equity
Option: Liability
9. What term refers to arenas where buyers and sellers meet?
Option: Exchanges
Option: Markets
Option: Stores
Option: Auctions
10. What term refers to the forming of a theory or conjecture without firm evidence?
Option: Conclusion
Option: Assumption
Option: Speculation
Option: Fact

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. The city's _____ was improved with new roads and bridges.
12. The initiative focuses on environmental _____ for future generations.
13. The new product is an _____ solution to an old problem.
14. They invested in _____ agriculture to restore the soil.
15. The program offers _____ learning options for students.



16. The factory increased its _____ to meet the rising demand.
17. The paper was made from _____ materials to reduce waste.
18. The economic _____ affected many businesses worldwide.
19. The company announced _____ due to financial struggles.
20. The stock market _____ have shown a downward trend this quarter.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. The escalating costs of living are causing many to struggle financially.
22. The powerful storm was strong enough to obliterate entire communities.
23. Desalination plants are crucial for providing fresh water in arid regions.
24. He provided legitimate proof of his identity when asked by the authorities.
25. The stock market plunged following the unexpected news.
26. Demand for electric vehicles has surged in recent years.
27. The country entered a recession after several quarters of negative growth.
28. Equity investments can contribute to your portfolio's growth over time.
29. There was much speculation about the company's future after the CEO resigned.
30. Sustainability practices are essential for protecting the environment.

Answer

Multiple Choice: 1. Escalating 2. Obliterate 3. Desalination 4. Legitimate 5. Plunged 6. Surged 7. Recession 8. Equity 9. Markets 10. Speculation

Gap-Fill: 11. infrastructure 12. sustainability 13. innovative 14. regenerative 15. asynchronous 16. output 17. recycled 18. downturn 19. layoffs 20. indices

Matching sentence: 1. escalating 2. obliterate 3. desalination 4. legitimate 5. plunged 6. surged 7. recession 8. equity 9. speculation 10. sustainability



CATEGORY

1. Business - LEVEL5

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