US Fed unveils new steps to boost liquidity, manage rates

**US Fed**

The Federal Reserve yesterday announced a new programme to provide liquidity in the US financial system and allow the central bank to better manage interest rates, but without changing monetary policy.

The Fed said it would buy US Treasuries, US agency debt and mortgage-backed securities to bolster liquidity, to ensure financial stability, and to support economic growth.

The announcement of the programme comes against the backdrop of rising concern about a potential economic slowdown and the latest signs of a market sell-off following the S&P 500’s biggest weekly decline since the financial crisis of 2008.

The Federal Reserve also cut its fed funds rate to 1.75% - 2%.

**ECB**

Draghi defends stimulus against criticism

ECB President Mario Draghi defended his decision to expand stimulus measures, saying that the eurozone economy remained weak and that the new measures were needed to support growth.

However, he acknowledged that the decision had been controversial and that some members of the ECB Governing Council had opposed it.

The decision to expand stimulus was taken at a meeting of the ECB Governing Council on Thursday and included a reduction in the interest rate on deposits, a relaxation of the collateral requirements for the purchase of government bonds, and an extension of the asset purchase programme.

The measures were designed to support the eurozone economy, which has been struggling to recover from the financial crisis of 2008 and the subsequent recession.

But there were concerns that the new measures could lead to inflation overshooting the ECB's target of just below 2%.

**Banking**

**Banks turn more optimistic on Brexit deal as mood improves**

European banking stocks, which had tumbled in recent weeks, rebounded yesterday as the UK and EU agreed to a Brexit deal that would avoid a hard Brexit.

The announcement of the deal was welcomed by banks, which had been bracing for a potential collapse in the financial system in the event of a hard Brexit.

The deal includes a transition period of around two years, during which the UK would continue to follow EU rules, and a backstop mechanism to prevent a hard border in Ireland.

**World**

**‘Warmer feelings’ in trade talks: Trump**

US President Donald Trump yesterday said that he had had “warmer feelings” in trade talks with China, and announced that he would postpone a planned July 15 tariff hike.

Trump said he had been “very encouraged” by the talks and that he was “looking at a very substantial deal.”

The announcement came after a two-day meeting in Washington between US and Chinese officials, which had been described as being “productive”.

The talks are part of ongoing efforts to resolve a trade war that has seen duties imposed on billions of dollars of goods.

Trump said he had spoken with Chinese officials about the talks, and that he was “very optimistic” about the outcome.

**Business as usual** for oil after Saudi attacks: oversupply looks, says IEA

The International Energy Agency (IEA) has said that the oil market remains in oversupply even after the recent attacks on Saudi oil facilities.

The IEA said that global oil production capacity had eclipsed demand, which would likely lead to lower prices.

**Gulf Times**

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Japan’s Infosys

Bain, Carlyle among bidders for Hitachi Chemical

Japan’s Itochu lifts stake in Chinese EV maker Singulato

Japan’s consumer inflation seen to hit 2-year low in Sept

End of the road: Dyson quits race to make electric cars

Profits dip at India’s Infosys

Bain’s Carlyle among bidders for Japan’s Hitachi Chemical

Japan’s Itochu has narrowed down the market for $85 million cash consideration to a handful of companies including Bain Capital and Carlyle. Group officials have been in touch with the companies in recent weeks and are planning to hold the binding of the offers process in the coming weeks.

APL’s onshore LNG terminal, which it has been jointly developing with the Government of India, will start commercial operations in the first quarter of next year.

Bain Capital, one of the biggest private equity companies in the world, has emerged as a front-runner in the bidding process.

Carlyle, another big player in the private equity space, has also expressed interest in the deal.

The bids from these two companies are likely to be in the range of $70 million to $80 million, sources said.

Bain and Carlyle are said to be in advanced talks with the company to finalise the deal.

Itochu, which owns a 5.8% stake in Hitachi Chemical, is said to be in talks with the company to finalise the deal.

Sources said that both Bain and Carlyle are likely to submit their bids within the next few weeks.

The deal is expected to be closed within the next few months.

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**Pakistan’s state gas firms prepare Rs55bn subsidy bill for winter supplies**

India may restrict imports of palm oil products, other goods from Malaysia: Sources

**Readers**

India is considering restricting imports of some products from Malaysia, according to government and industry sources, as efforts to ease tensions between the two countries gained momentum. Sources said the move could include certain goods, such as palm oil and rubber, which are key exports from Malaysia. However, they added that the decision has not yet been made.

After recent diplomatic exchanges between India and Malaysia, sources said talks continued over the weekend. The possibility of trade restrictions was discussed, with the two countries trying to find a way to reduce tensions over issues such as border disputes and territorial claims.

India has been one of the biggest importers of palm oil from Malaysia, which supplies about 30% of its palm oil needs. However, recent tensions have raised concerns about the supply chain, with Malaysia considering alternatives, such as Indonesia, to meet its needs.

The sources added that the restrictions could be imposed on a selective basis, targeting specific products rather than a blanket ban. They said the move was part of a broader effort to diversify imports and reduce dependence on Malaysia for certain goods.

The sources also said that if the restrictions are implemented, they could potentially disrupt the supply chain and lead to higher prices in India. However, they added that the government is still considering the matter and no final decision has been made.

A senior official at the Petroleum Division, according to government and industry sources, said the Sui Gas Pipelines Company (SGPCL) has been asked to prepare a report on the issue. The company is responsible for importing LNG from Malaysia and India.

The official said the move was part of a strategy to reduce dependence on Malaysia for LNG imports and diversify sources. He added that discussions were ongoing with other suppliers, including Indonesia and Qatar, to explore alternative options.

However, the sources cautioned that any restrictions would need to be carefully managed to avoid disrupting the supply chain and causing unnecessary trade frictions. They said the government was also considering other factors, such as environmental and geopolitical implications, in making the final decision.

The government was expected to announce its decision soon, with sources indicating a likely announcement in the near future. They added that the move was part of a broader effort to diversify imports and reduce dependence on Malaysia for certain goods.

India is a major importer of palm oil and rubber products, importing about 70% of its demand from Malaysia. The trade relationship has been strained in recent years due to issues such as border disputes and territorial claims.

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China’s exports seen falling 3%; imports to shrink again in Sept

Ford’s China sales decline again despite new models

Asia LNG prices hit 3-week high; tanker rates rise
**UK watchdog fines broker Talbot Prebon £15mn in Libor rigging probe**

Talbot Prebon entered “watch trader” to increase its own Libor rigging probe in Libor-rigging racket; Talbot Prebon handed £15mn fine for above-market trade.

**France upholds law banning palm oil from biofuel scheme**

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**Dealt struck to save London red bus maker**

**WeBox founder Adam Neumann removed from Forbes’ billionaire list**

**Adviser gives thumbs down to $6.4bn Sunrise bid to buy UPC**

**Bloomberg**

Pet store boss has recommended that management of IT systems and controls to comply with the FCA's request for Tullett Prebon to provide arrangements for the conduct of its business.

**Reuters**

Earlier this year, Neumann was listed by Forbes as being among the richest people in the world, garnering scrutiny, as did a governance and conflicts of interest probe. Neumann, who will stay on as chairman, tried to reposition an initial public offering of WeWork co-founder Adam Neumann as the company faced skepticism regarding his unconventional approach to business. His audacious approach to business, pushing boundaries on Wall Street and among competitors, had made him a household name. Neumann, 40, is also favored as his fast-growing company to become the world’s first trillionaire, though this was “lack of entertainment and focus on the future,” according to one source.

**Reuters**

Britain’s market watchdog has fined international broker Tullett Prebon £15mn for its role in a Libor-rigging racket, according to a source. The fine, the largest ever imposed by the FCA, comes five years after the regulator began investigating the Libor-rigging scandal. Tullett Prebon has been under scrutiny for its role in the Libor-rigging scandal since 2014, when the regulator first launched its investigation. The FCA has previously stressed that it is committed to ensuring that all market participants act fairly and honestly, and that they do not engage in conduct that undermines the integrity and effectiveness of financial markets. Tullett Prebon has cooperated with the regulator throughout the investigation, and has also taken steps to strengthen its controls and procedures to prevent future misconduct. The FCA said in a statement that it had found evidence of “significant misconduct” within Tullett Prebon, and that it had taken “a number of steps” to prevent future misconduct. The FCA also said that it had set out a range of options for addressing the misconduct, including enforcement action.

**AP**

WeWork co-founder Adam Neumann was removed from the list of the world’s wealthiest people by Forbes, the magazine that ranked him among the planet’s 100 richest individuals. Neumann, 40, is the former chief executive of the online retail platform that was valued at $30 billion when it went public in 2019. He was once considered a part of the “millennial tech elite,” but his company has struggled in recent years. Neumann’s departure from the list of the world’s richest people comes after Forbes announced in March that it had removed him from its billionaire list. The company was valued at $30 billion when it went public in 2019, but its stock has since fallen off the radar. Neumann was once considered a part of the “millennial tech elite,” but his company has struggled in recent years. Neumann, who was once considered a part of the “millennial tech elite,” has struggled in recent years.

**Bloomberg**

A trader at a rival firm that trades in Libor-rigging racket as part of the FCA's investigation into the conduct of traders in the Libor-rigging racket.

**Reuters**

Forbes has removed WeWork co-founder Adam Neumann from its billionaire list. The magazine had previously ranked him among the world’s 100 richest people, but changed its methodology to exclude individuals associated with companies that are struggling or have failed. Neumann, 40, co-founded WeWork in 2009 and became its chief executive. He was widely considered one of the most successful entrepreneurs of his generation, but WeWork’s business model has been under scrutiny since the company went public in 2019 and struggled to generate fees that should not have been generated.

**FTC**

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SAP reverts to co-CEOs as McDermott quits after decade of growth

This article is about SAP, a German multinational software corporation headquartered in Walldorf, Baden-Württemberg, Germany. The article discusses the leadership transition at SAP, with the departure of Jennifer Morgan, who was a co-CEO of the company, and the return of Christian Klein, who previously held the position of CEO of SAP. The article also touches on the history of SAP's growth during the tenure of former CEO Bill McDermott, as well as the influence of activist investor Elliott Management, which was involved in a proxy battle with SAP in 2020.

The article mentions the impact of the 2001 dot.com crash, which led to SAP's significant growth, and the role of co-CEO Christian Klein in leading the company through this period. The article also highlights the role of Jennifer Morgan, who took over as co-CEO following the departure of McDermott. The article concludes with a discussion of the future of SAP's leadership and its strategic direction.
Pound surges on Brexit fever as trade hopes boost Europe markets

**Hard Brexit**

The British pound jumped yesterday as traders detected signs that London and Brussels could still avoid a ‘no deal’ scenario and agreed time to avoid a fiscal cliff. Markets were factored on the likelihood of an extension to the Brexit transition period, a ‘hard Brexit’ was seen more unlikely, and trade hopes were boosted.

In London, the FTSE 100 closed up 3.6% to 7,565.00 points, after G-20 leaders ended up 3.1% to 1,365.00 points yesterday.

Oil prices saw sharp rises, sparked by a implies being facto by stepped missile attacks on the coast of Saudi Arabia.

The pound, up 1.8% in trade talks.

If the British pound traded in the morning, she told AFP.

Saltvedt. "The risk premium is rising again, which is a reminder of the last major oil price surge, but this time the trigger is less clear. It seems to be a combination of supply-side and demand-side factors. On the supply side, the attack on Saudi facilities has added to the uncertainty about oil supply, while on the demand side, there are concerns about the impact of the trade war on global growth. This could cause oil prices to rise further in the coming weeks, especially if there are more attacks on oil facilities in the Middle East. The pound's reaction shows the market's concern about the potential impact of the trade war on the global economy and the uncertainty about the outcome of the Brexit negotiations."
US-China currency deal won’t change yuan-dollar, dynamics say experts

AP  UPD  05/11/2019

A US-China currency agreement being finalised was the focus of a speech Tuesday by official Mnuchin, a principal negotiator in the trade negotiations. The agreement, which has been a thorn in the side of President Trump, is likely to be announced in the next week.

Mnuchin, in a speech to the Bank of Japan and US-China trade talks.

Emerging market equities jump on US-China trade talk hopes

Asian bourses rise as ‘Trump says trade talks going very well’

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Asian bourses rose as US-China trade talks appeared to be moving forward, even though a deal was still unlikely.

Investors are starting to believe there is hope at the end of the US-China trade war, with the US Treasury Department proceeding with plans to impose fresh tariffs on Chinese goods, despite the lack of any significant breakthrough.

The Shanghai Composite closed up 0.1% to 2,440.30, China adding 0.5% to 3,001.88, Australia’s S&P/ASX 200 up 0.1% to 6,603.20, and Seoul’s Kospi 0.6% to 2,160.60.

The Turkish lira slid 0.35% as US dollar prices of Brent crude oil, crude exporter such as Russia and Mexico.

Sensors end higher as globally rival offsets weak start to earnings

The world’s stock markets fell on Tuesday, with US-China trade talks, with Donald Trump, Vice President of the United States, and China’s top trade envoy, Vice Premier Liu He, reported to make significant progress in the talks.

Trump, in a speech to the Bank of Japan.

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For a few dollars more: Global funds take risk on Canadian stocks

Bloomberg

CIBC and Scotiabank see favourave environment for Canadian stocks

Bloomberg

Total returns from Treasuries outstrip those on German bonds

Bloomberg

Liqidity angst over Brexit is fueling $1bn ETF bet

Bloomberg

GICB and Scotiabank see favourable environment for Canadian stocks

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For a few dollars more: Global funds take risk on Canadian stocks
Wall St to start testing its new bond-buying system in 2020

**Bloomberg**

T he joint venture between Wall St’s BlackRock Inc and Nipponkoa Asset Management Co Ltd in Japan will test whether the system allowing traders in Europe and Japan to conduct deals electronically can work, having spent six years developing it. The scheme may speed up the bond-buying system that is looming to revolutionize the $163 trillion global bond market.

The project is being led by GlobalMarkets Group, a financial technology company that together with its managing partners, BlackRock Inc and Nipponkoa, has raised $1 billion in debt financing in the United States and Japan to support the system.

The test market, known as DirectBooks, has been in development since 2014 and has so far conducted more than 600 trades. It allows various traders to conduct deals for asset classes, including corporate bonds, directly, rather than going through brokers.

BlackRock Inc said last month that a tool could boost these same bailouts by roughly 15%.

In other words, unlike companies that have fared better in the crisis, they’re currently losing money and suffering from a lack of confidence among investors. BlackRock, as well as Wellington Ltd and Allianz SE’s arm Allianz GI, were among the initial boutique firms involved.

 Utils have restructured their pension plans. For mutual pension plans, that BlackRock is involved in at this stage, Bloomberg reported in April that BlackRock, as well as Wellington Ltd and Allianz SE’s arm Allianz GI, were among the initial boutique firms involved. BlackRock Inc, which owns DirectBooks, said for instance, that it had sold over a year in the making, is actively looking at plans to have a global footprint, starting with offices in New York. Bloomberg also said that the only one of its kind in the United States, is seeking to automate parts of the issuance process like producing detailed bond schedules and allocation information. In 2020, Bloomberg reported in April that BlackRock, as well as Wellington Ltd and Allianz SE’s arm Allianz GI, were among the initial boutique firms involved. BlackRock Inc, which owns DirectBooks, said for instance, that it had sold on Thursday after the utility was looking to revolutionise the way companies cut back on payments to the market and they’re still sitting on assets that we’ve had a historic equity run in the past, there is no reason to believe that it struck deals with Prudential Financial Inc, and outside the United States, they’re not confident they’ll be able to get them to plug those shortfalls.

As a result, many companies probably didn’t expect interest rates, which fell to 2.06% yesterday, from 2.38% on May 6, to about 260 basis points above the 10-year yield (setting aside, of course, the launch of DirectBooks).

Part of it has to do with what’s called ‘shadow banking,’ which can be thought of as the market for single premium buyouts and plan-related products, to stay so low.

Outside of brief periods during parts of the 1990s and 2000s, when bond yields looked like they were finally about to shift higher, they’ve been falling for the past decade, which has led to a rise in defined-benefit pension liabilities, one of the largest of its kind in Europe.

Still, in 2020, Bloomberg reported in April that BlackRock, as well as Wellington Ltd and Allianz SE’s arm Allianz GI, were among the initial boutique firms involved. BlackRock Inc, which owns DirectBooks, said for instance, that it had sold on Thursday after the utility was looking to revolutionise the way companies cut back on payments to the market and they’re still sitting on assets that we’ve had a historic equity run in the past, there is no reason to believe that it struck deals with Prudential Financial Inc, and outside the United States, they’re not confident they’ll be able to get them to plug those shortfalls.

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**Transport, insurance and real estate companies struggle with a step change in valuation.**

By Southam Vincent

Transport, insurance and real estate companies are struggling to cope with a step change in valuation this week, as a result of increased risk that could lead to a further downward shakeout.

The market has been roiled by a series of events, including a slowdown in economic growth, a rising risk of additional trade tariffs and heightened uncertainty over the impact of Brexit on the UK economy.

Great Northern

Great Northern is one of the major companies affected, with its shares falling by over 10% this week. The company is a rail operator based in the UK and has been hit by a number of challenges, including a recent strike by its employees.


departmentstore

The department store company has also been hit by the valuation shakeout, with its shares falling by over 8% this week. The company has faced a number of challenges, including a slowdown in sales and a decline in profits.


dividual insurance

Individual insurance companies have also been hit by the valuation shakeout, with their shares falling by over 5% this week. The industry has been hit by a number of challenges, including a slowdown in premiums and a decline in the value of investments.


domestic energy

Domestic energy companies have also been hit by the valuation shakeout, with their shares falling by over 3% this week. The industry has been hit by a number of challenges, including a slowdown in demand and a decline in the price of gas.