Fed officials face weak inflation, but split over what it means

By Peter Alvarez

U.S. Federal Reserve officials are still a ways from a decision to take a side in a divided inflation, with some voting for a rate reduction and others for a hold.

The last meeting of the Federal Open Market Committee (FOMC) was convened on Tuesday, but the decision will be announced on Wednesday. The meeting is expected to result in a 25-basis point cut in the key funds rate target, bringing the target rate to a range of 1.75% to 2%.

The decision will be made on a 12-3 vote, with three non-voting Fed members also participating.

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"The FOMC meeting is important because it shows the difference between the views of the two camps," said Ross McEwan, chief executive officer of Royal Bank of Scotland Group Plc.

McEwan added that the decision will be "a reflection of the views of the different members of the FOMC, with some arguing for a rate cut and others for a hold."
Japan warns on excess currency market volatility

Tokyo market
Japan
Asakawa: Japan would voice stimulus as global risks cloud the signal readiness to ramp up to voice concern, “ he said.

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Gou retained a seat on the board of
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Foxconn chooses chip-unit head Liuas chairman

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India becomes investment darling for sovereign wealth and pension funds

Sovereign wealth funds are piling into India, buoyed by the country's financial reforms, strong growth and rising consumer demand, which offer attractive investment opportunities.

India’s popular sovereignty funds, including the Canada Pension Plan and New Zealand’s New Zealand Superannuation Fund, are expanding their horizons to private markets, to

Wealth and state pension funds are expanding
India is a popular sovereign funds,

Asean seeks China-led trade deal this year, says Thai PM

S
Asean leaders are eager to sign a sweeping China-led trade deal by the end of this year, Thai Prime Minister Prayut Chan-o-cha said yesterday, with further talks expected at a

The attention sovereign funds are giving India

The new China

Adha, the world’s third largest sovereign

Breaking news

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China overnight repo rate falls to 4-year low

Reuters

China’s overnight repo rate fell to a four-year low yesterday as regulators took over credit-laden Inner Mongolia Baoshang Bank, which has been unable to borrow cash in the interbank market and was forced to default on some products. The jump in FDI in Thailand over the past year comes at a time when the central bank has already raised its benchmark interest rate to 1.25% in a bid to slow inflation and prevent speculative flows. It is also not clear how the regulators’ action will affect the broader market. Some analysts believe the move could signal a broader crackdown on the shadow banking sector, which is seen as a major source of risks to the financial system and has been a source of concerns for regulators around the world. This could lead to further tightening of monetary policy and higher borrowing costs for businesses and individuals, particularly in the real estate and construction sectors. However, there is also a risk that the move could lead to a slowdown in economic growth and job creation, which could in turn have negative implications for the country’s foreign exchange reserves and the value of its currency.}

Delta buys stake in Korean Air parent

South Korea

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Malaysia launches legal action to recover $65mn stolen from 1MDB

Malaysia has launched legal action to recover about $65mn in funds stolen from 1Malaysia Development Bhd (1MDB), a state-owned investment fund, following a corruption probe. Billionaire billions of dollars were looted from the fund's investment arm, 1Malaysia Investment (Pty) Ltd, in the years before it was disbanded this year by the decimated government.

In a statement, the government said it had filed a suit for the recovery of funds that were entrusted to 1MDB by the Malaysian government from 2010 to 2012. The suit was filed in the High Court in Kuala Lumpur on Friday.

The government said it was seeking the recovery of about $65mn, which included amounts transferred to foreign accounts and other funds that were transferred to entities related to 1MDB.

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BoE consults on how to reform to play £22bn SME funding gap

Bent Hosking/Reuters

Britain's Lloyds banks fined $58m for EBOS fraud failings

Fine for failures at HBOS arm in disclosure fraud suspicions; Lloyds acquired EBOS at height of financial crisis; some bankers have criticized Lloyds' handling of case

Bent Hosking/Reuters

BMW billionaire heirs say their lives are harder than you think

Bent Hosking/Reuters
Europe stock markets rally cools on rising oil prices

**Europe stock markets rally cools on rising oil prices**

**Reuter’s London**

Unsurprising data and rising oil prices helped European stock markets take some margin gains yesterday, offsetting another pull for chipmakers from the fallout of a US ban on trading with Huawei Technologies Co Ltd.

At the end of a week that has seen Eurozone markets gain around 2%, and bond yields and the euro sink, replacing tensions between Washington and Beijing has also given investors reason to be cautious about pushing ahead with bet on higher growth.

Helped by gains in oil prices that dented losses in Royal Dutch Shell, BP and Total higher, the pan-regional STOXX 600 index was just 0.19% higher by 0945 GMT.

The benchmark index, has rallied nearly 9% so far this month, on signs from the Bank of England and the US Federal Reserve that they are ready to act to counter the impact of US tariffs on a slowing global economy.

There is probably lingering pressure from the broadly dovish central bank statements this week from the European Central Bank, the Bank of Japan, the People’s Bank of China and the US Federal Reserve, financial advisor at Spreads in London.

“Markets may be running out of steam a little bit, but it seems to be keeping the indices in the green,” he said.

Investors will now see a G20 summit in Italy next week as progress from the US and China on trade relations will be more monthly performance in European stock markets in more than two years in May.

Brussels’ TAIEX recouped some of the 2.3% decline from a day earlier yesterday and showed higher activity in Luxembourg and manufacturing sector edged higher in June, suggesting that growth in Europe’s largest economy has stabilised at a moderate pace in the second quarter.

London’s FTSE 100 was up at 7,543.50 points yesterday as British shares rallied on news of a rebound in UK housing activity and strong manufacturing sector. FTSE 100 index added 0.19%.

The benchmark indices fell 0.4%, and was among the highest fallers, as British water maker IWS 1.9% dropped in 2018, citing the impact of the U.S. tariff.

Dr. Reddy’s Laboratories was up 1.72% after the Indian drugmaker said it had received approval from the Food and Drug Administration for a generic drug.

Volkswagen’s Audi division was among the winners in Germany, 1.8% higher, and the rest of Europe’s Stoxx 600 index was 0.67% higher.

Meanwhile, sterling yesterday hit a high of $1.3370 before giving back some of the ground it gained on news of a deal between British and European negotiators to avoid a ‘no-deal Brexit’.

Sterling was trading flat by 1600 GMT as most of the price moves in a subdued range. If the dollar rose, the total will be out of the range.

*Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The accuracy and completeness cannot be guaranteed. This publication is for informational purposes only and is not an offer or solicitation for a purchase or sale of any of the financial instruments mentioned. Gulf Times and Doha Bank will not accept any losses or liabilities for actions based on this data.*
BofA-led group ousts Owl Rock in financing for TransPerfect

New York

S
ome of the biggest US banks are rushing to lend at least $450mn to a company that a year ago found too risky.

The firms — Bank of America Corp, JPMorgan Chase & Co and Citigroup have agreed to lend $450mn to TransPerfect Global to help it refinance a loan that the language- and translation-services provider got from an alternative lender last year, according to its chief executive officer Phil Shawe.

The new financing was for general corporate purposes, as well as geographic expansion, as well as potential mergers and investments, Shawe said.

“Having the litigation in our rearview mirror allowed us to be more feasible based on what we were being offered,” Shawe said.

“Owl Rock provided an excellent opportunity to work with us and to a legal and credible set of investors,” Shawe said.

Representatives for Bank of America and JPMorgan declined to comment on the loan.

The deal stands out in the hyper-competitive leveraged-loan market, where shadow banks have been snapping away at Wall Street’s market share. New York-based TransPerfect has also shed its balance sheet debt in the year since it dealt with Owl Rock.

“I wanted to stay with our current investors and to stay with us — it just wasn’t feasible based on what we were being offered,” Shawe said.

“Owl Rock provided an absolute base deal that was on and as a legal and credible set of investors,” Shawe said.

Group tax didn’t immediately respond to a request for comment.

The new financing was priced at 103 basis points over LIBOR, down from 75 basis points over LIBOR on the existing debt. The loan will allow the company to back its annual interest payments by more than 40%, although it will have to pay $15mn a year to the new lenders after the first two years, according to people familiar with the deal.

That’s helped TransPerfect load up more secured loan and interest expense by over 40%, allowing it to slash its annual interest expense by more than 40%.

TransPerfect intends to use the loan to pay down existing debt and interest expense, which enabled it to score the improved terms. The new debt matures in June 2020.

TransPerfect began exploring a refinancing of its existing Owl Rock debt in March. Though both the company and Owl Rock talked about a deal, “I wasn’t able to come to an agreement,” Shawe said.

“We had a wonderful experience working with OwlRock and look forward to their continued success in both book epistemology,” Shawe said.

Shaw said wrapping up the legal case, as well as an increase in margins from adding new clients and expanding existing relationships, helped to lower the company’s interest expenses and interest rates.

TransPerfect’s Ebitda increased 22% in 2018 to $92.3mn, he said.

The new finance terms also shored up its balance sheet. The company’s interest rate by more than 3 percentage points from 75% in six息(E6) following the purchase of a deal

UniCredit locks in funds early for 2018’s late dash

Bloomberg

London

UniCredit SpA put a positive spin on its late dash to meet funding targets this year, via the bank’s successful $1.2bn Euro Stoxx 50 sale this week, following a bond sale last week, as well as the advantage of bunching borrowing costs and comparative political stability.

That is contrast to 2018, when the lender did a costly Elite Primus bond sale in November to meet year-end regulatory requirements. That month the bank’s management hiked up its US sanctions control risk assumptions.

“Unicredit has taken a very different approach this year,” said a person with knowledge of the matter.

The bank’s investment bankers at the firm have been working on getting an alternative investment partnership up and running that could be a source of capital in the future.

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China Nasdaq-style tech board draws in spinoff listings

**Blomberg**

China’s new Nasdaq-style tech board has attracted companies that want to spin off innovative units in a move that could undermine listings on mainland China’s biggest bourse.

A flurry of investor queries about spinoffs on China’s new Nasdaq-style tech board, where the first listing is expected in the next two months, have prompted the China Securities Regulatory Commission earlier this month to urge companies to publish plans before listing. It is trying to avoid a repeat of years of poor performance by companies that have been listed on the so-called ChiNext board.

The new board, which has already issued 1 billion yuan ($145 million) in bonds, will be an experiment in China, where companies that spin off units usually list them abroad to raise capital. The new board will be the first to start an initial public offering (IPO) at home. The China Securities Regulatory Commission, which regulates China’s bourses, said companies should be listed on the tech board before going to the Hong Kong Stock Exchange or other overseas bourses.

“The vetting process would also be much more transparent on the tech board,” said Lichun, an analyst at Northeast Securities Co. “Compared with listing spinoff units overseas, there will be fewer, stricter regulations and higher cost.”

“Companies should be listed on the tech board before going to the Hong Kong Stock Exchange or other overseas bourses.”

**Sinopac**

China’s newly named SSE STAR Market, which will open as soon as September, is poised to launch a new listings regime next month that will allow foreign investors to list shares in China’s top tech firms. The plan could be a game-changer for Chinese companies, which have struggled to attract overseas investment.

The plan, which was announced in March, will allow foreign investors to list shares in China’s top tech firms, including those that have already listed in Hong Kong and other overseas bourses. The plan could be a game-changer for Chinese companies, which have struggled to attract overseas investment.

China is the world’s second-largest economy and has seen a boom in tech companies in recent years. The plan is expected to boost the country’s tech industry and attract more foreign investment.

“China is the world’s second-largest economy and has seen a boom in tech companies in recent years. The plan is expected to boost the country’s tech industry and attract more foreign investment.”

**Gulf Times**

Emerging market currencies rise

**Reuters**

Emerging market currencies that were dragged by rising US-China trade tensions and a sharp slide in crude prices earlier this week have regained some of their lost ground.

The rand, which fell as much as 7% this year, was up 0.7% against the greenback on Thursday, while the peso gained 0.5% and the Mexican peso rose 0.6% against the dollar.

However, investors were cautious before the US-China trade talks, which are scheduled to start on Friday.

“The rand remains under pressure as investors await the US-China trade talks, which are scheduled to start on Friday,” said Stuart Ritson, head of Asian rates & currencies at Aviva Investors.

**AFP**

Andrew Neel/Reuters

People stand in front of a sculpture of trade at the entrance to the Shanghai Stock Exchange building in China. The Shanghai and Shenzhen stock exchanges have been suspended with investor queries about spinoffs on the new Nasdaq-style tech board, where the first listing is expected in the next two months.

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**AFP**

Andrew Neel/Reuters

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Europe's aluminium industry has its own tariff rebalancing

By Andy莫斯

London

US tariffs and imports of aluminium have changed the pricing game for the entire transatlantic industry. The US Steelworkers' petition, which covers the entire US metal trade, has already been declared by the US International Trade Commission to be a record.

They could mark the dawn of a tariff-based realignment of the European aluminium sector, which has imposed duties in order to counter the US tariffs.
Bloomberg

Facebook's decision to test its own digital currency is the latest in a string of moves designed to put the company in the spotlight. The decision to launch Libra is intended to make the company more appealing to investors, and to open up new opportunities for the company. The move is also intended to provide a new source of revenue for the company, and to help the company to compete with other companies in the space.

The decision to launch Libra is seen as a move to establish Facebook as a major player in the world of finance. The company has been working on a range of projects in recent years, including a range of initiatives designed to help to improve the financial services industry. The company has also been working to improve its reputation as a company that is transparent and accountable.

The move to launch Libra is also seen as a move to create a new database that will help to improve the company's ability to collect and analyze data. The company has been working to improve its reputation as a company that is transparent and accountable, and the move to launch Libra is seen as a way to help to improve the company's ability to collect and analyze data.

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**Foreign investments continue to flow into net borrows; index settles near 7,100 levels**

By Saimah V Perumal

Strong growth in global energy prices has led to the decline in the Uttar Pradesh-Karnataka (Karnataka) line, which provides an affordable and clean fuel for the surrounding areas. The state government has also set up a new gas pipeline, which will help to transport the gas from the fields to the cities. The pipeline is expected to be commissioned in the next few months, which will further enhance the energy production and distribution in the state.

The energy sector has also been affected by the global economic slowdown, which has led to a decrease in the demand for energy. However, the state government is working on strategies to support the energy sector and ensure its sustainable growth.

The energy sector is also facing challenges due to the increase in the prices of raw materials, which has led to an increase in the operating costs of the energy companies. The state government is working on strategies to address this issue and ensure the sustainability of the energy sector.

**Naspers delays multi-billion euro floatation of its interim firm**

By Nirmalendu Majumder

Naspers has delayed its multi-billion euro floatation of its interim firm, due to the current global economic situation. The company had planned to list its floatation in the next few months, but the delay is due to the uncertainty in the current global market. The floatation is expected to generate significant revenue for the company, which will be used to finance its future projects.

Naspers is a leading international media and entertainment company, with operations in South Africa, Europe, and Asia. The company operates in sectors such as media, entertainment, and e-commerce, and has a significant presence in the digital media and e-commerce sectors.

**A US-Iran conflict could impact gas markets much more than oil**

By Gurbaksh Singh

A potential conflict between the US and Iran could have a significant impact on the global oil and gas markets. The US is the largest oil producer in the world, and any conflict between the US and Iran could lead to a reduction in oil supply, which could increase the price of oil and lead to a global economic recession.

The US is also a major gas producer, and any conflict between the US and Iran could lead to a reduction in gas supply, which could also increase the price of gas and lead to a global economic recession. The US is also a major gas consumer, and any conflict between the US and Iran could lead to a reduction in gas demand, which could also lead to a global economic recession.

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