IEA: Opec deal won’t alter fundamental outlook for oil market

Boeing reshuffles management of grounded 737

Turkish Lira could bring near-zero rates

‘US trade team will travel to China in very near future’
China's exports, imports fall as US ramps up trade pressure

China has suffered a major economic setback since the US launched a trade war in July 2018. The US President, Donald Trump, has been pushing for a trade deal with China that will force it to open up its market and reduce its trade surplus with the US. This has led to a decline in Chinese exports and a rise in imports, which has put China's economy under pressure. The Chinese government has responded by implementing a number of measures to support the economy, including stimulus packages and tax cuts. However, the impact of the trade war is likely to continue for some time, as the US and China continue to negotiate a deal.
India planning to raise $47bn from stake sales in state firms

Niraj Gokarn/Times of India

India is planning to raise $47 billion from stake sales in state-owned firms, according to a source during a media conference in New Delhi. Sitharaman in her budget announced that the government will look to reduce direct controlling stakes in some state firms to 40% in government companies and, if possible, to sell down a stake of 51% in firms, according to the sources. The government has identified a number of state-owned firms, including shipping lines, Oil and Natural Gas Corp, Coal India, National Thermal Power Corp, Hindustan Copper Ltd, National Mineral Development Corp, National Hydroelectric Power Corp and Indian Steel Corp, for the exercise. The state's stakes in those companies will be up for sale in the next three years, though the timing will depend on the volatility of commodity prices. “The government would like to see its shareholding in such companies fall from stake sales in state firms to a case-by-case basis. The plan will open up a steady stream of state company to greater private investment, and target the kind of controlled stakes we've had in the past,” the source said.

**BUSINESS**

Gold buying stalls in Asia

Thomas Cook turns to China’s Fosun to save oldest travel firm

Gulf Times

Thomas Cook is in talks with a Chinese conglomerate that will be its biggest lender, Fosun, to refinance the firm’s debt and preserve its business in a flurry of deals to shore up the struggling travel giant. Thomas Cook lacks the financial firepower to pay down its $1.7 billion debt mountain, which has dragged down its share price and forced the company to seek alternative funding. Fosun is interested in a capital injection and new financing, which could allow Thomas Cook to remain solvent until the end of this year, according to people familiar with the talks. The talks are in the early stages and nothing is set in stone, the people said.

**BUSINESS**

Japan’s REIT prices hit 12-year high amid global scramble for yield

Reuters

Japan’s real estate investment trusts (REITs) jumped over 12% year-on-year to a 12-year high this week, bolstered by global sentiment and as the US central bank prepared to wind down it's stimulus program. The wider Japan REIT index rose 12.5% in the first half of this year, compared with rising 4% in the UK, 9% in the US and 23% in Hong Kong. While buyers include both institutional investors and retail investors, Japanese regional banks, which are buying up REIT shares, are also snapping up local banks. The脸上 market has panned and priced the REIT market today, after sliding in recent weeks. Although the chart may imply that a REIT is overvalued, a more relevant price to track is the current price not the chart price, some analysts say. Thomas Cook would need to raise $54 billion in cash to refinance its debt, according to sources. Fosun has been in talks with Thomas Cook since January to discuss the timing and terms of a capital injection. The talks are now in the final stages, the people said. The company said last week that it is in talks with Fosun, China’s largest listed conglomerate, to refinance its debt.

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Market European markets were mixed on Monday, following a negative session on Wall Street. In London, the FTSE 100 finished down 0.1% to 7,572.86 points, Paris — CAC 40 ended up 0.4% to 5,572.86 points and Frankfurt — DAX 50 closed down less than 0.3% to 12,572.13 points.

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Japan’s polarised stock market leaves few options for investors

Japan’s stocks are a study in contrasts, with the Nikkei average having been stuck in a narrow trading range for months but, behind the scenes, a flurry of support measures to spur activity are being rolled out.

The Nikkei share average has been relatively flat for much of the year, but behind the scenes, a flurry of support measures to spur activity are being rolled out.

A Japanese investor group has already initiated a series of measures to support the country’s struggling economy. The group has pledged to purchase up to $50 billion worth of shares, including those of struggling firms, in an effort to boost the market and encourage investment.

The measures include the purchase of shares in companies that are struggling to meet their financial obligations, as well as the provision of additional funding to help them weather the current economic downturn. The group has also pledged to support companies that are implementing necessary reforms to improve their financial performance and competitiveness.

These measures are expected to provide a boost to the struggling Japanese economy and help to stabilize the market. The group has been in talks with the government and various stakeholders to coordinate its efforts and ensure that the measures are implemented effectively.

Analysts are optimistic about the potential impact of these measures, and many believe that they will help to bring about a recovery in the Japanese stock market. However, some caution is warranted, as the success of these efforts will depend on a variety of factors, including the response of investors and the general economic environment.

Overall, the measures indicate a renewed commitment to supporting the Japanese economy and the stock market, and they are likely to be viewed positively by investors and stakeholders alike. The group’s efforts are expected to play a key role in helping to stabilize the market and support the recovery of the Japanese economy.

Yuan rises up against the dollar

China’s yuan, which fell against the dollar for the first time in two decades, has been on a roll recently, and it looks like it could be headed for more gains.

The yuan has been bolstered recently by a combination of factors, including the US-China trade war, which has pushed the currency higher, and increased demand for renminbi denominated assets. These factors, along with the growing demand for renminbi based financial instruments, have helped to push the yuan higher against the dollar.

However, the yuan’s rise has not been without its challenges, and it is important to note that the yuan’s appreciation has been driven by factors outside the control of the Chinese government. As such, it is likely that the yuan’s gains will be temporary, and it is important to monitor the situation closely to determine whether the yuan’s rise is sustainable in the long run.

Overall, the yuan’s rise against the dollar is a positive development for China and the global economy, and it is likely to have a positive impact on trade and investment flows. However, it is important to remain vigilant and to monitor the situation closely to ensure that the yuan’s rise is not driven by short-term factors that could lead to instability in the currency market.

EM stocks, currencies down

Emerging market currencies and stocks are under pressure as growth and trade worries weigh on investors.

The concerns are particularly pronounced in Asia, where many emerging markets rely heavily on exports to the US and Europe. The nervousness is reflected in the sharp selloffs that are occurring in the region.

The Thai baht fell sharply on Thursday, taking a hit of more than 0.5%, while the Indonesian rupiah dropped by more than 0.4%. The South Korean won and the Thai baht both lost more than 1%, while the Philippine peso and the Indonesian rupiah were down by more than 0.3%.

Analysts point to a range of factors driving the declines, including the US-China trade war, concerns about the global economic outlook, and the possibility of further rate hikes by the US Federal Reserve.

However, the declines are not limited to Asia, as many emerging markets around the world are feeling the impact of the global slowdown. The declines are a reminder of the vulnerability of emerging markets to global headwinds, and it is important for investors to remain vigilant and to consider diversification as a way to reduce risk.

Overall, the declines are a reminder of the volatility of emerging markets and the need for investors to be prepared for sudden shifts in market conditions. While the declines are disappointing, they also present opportunities for investors to take advantage of the lower valuations and to position themselves for potential gains in the future.
En+ CEO resets Russian power giant after Deripaska steps back

Hamburg

El Grupo International FGC, the power and aluminium company that was founded by Boris Berezovsky who was arrested in Russia, has appointed a new chief executive officer—last year's small coal division, Alexander Shulgin, to the position, as reports suggested last year, after VTB Group sold its power division to the Belarussian company. The Russian aluminium producer, En+ Group, is also considering offers from other companies, including Rusal. The company has said that VTB Group sold its power division for 1.1bn euros, equivalent to 9.7bn roubles, in 2015, when VTB Group was facing financial difficulties. The company has said that the deal was part of a broader restructuring of the company, which is currently under investigation by Russian authorities. The company has also said that the deal was part of a plan to sell off non-core assets and focus on its core businesses, which include aluminium production and power generation.

The new CEO, Alexander Shulgin, has a wealth of experience in the power industry and has been with En+ Group for more than a decade. He has previously served as the company's chief financial officer and chief operating officer. He has also worked for other Russian energy companies, including Rosneft and Sibur, and has held senior positions in the company's power division. With his experience in the power industry, Shulgin is expected to lead En+ Group in its efforts to improve its financial performance and increase its revenue. The company has said that it will focus on improving its operational efficiency and reducing its costs, as well as diversifying its revenue streams. The company has also said that it will continue to invest in its power generation facilities and expand its footprint in the power market. Shulgin is expected to lead the company in its efforts to achieve these goals.
U.S. producer prices rise slightly in June; cost of goods declines

The producer price index (PPI), a measure of the cost of goods sold, rose 0.1% in June for a second straight month, indicating inflation pressures remain subdued and leading to the smallest annual increase in producer prices in nearly a year.

The Labor Department said yesterday that the index, excluding food and energy prices, was flat in June. The PPI increased 0.2% in May.

In a conference call with reporters, La Stampa

Fed chair Jay Powell’s comments came as economists argue that the U.S. central bank could cut rates for the first time since 2008 as the global economy weakens. Powell acknowledged that the uncertainty posed by no-deal Brexit could bring near-zero rates, “possible” negative rates by year-end

While the Fed does not want to stand in Europe’s way, Powell acknowledged that it is important to have the right regulatory system in place to ensure that the Fed can act as appropriate.“It is entirely possible that we would cut rates for the first time since 2008 as the global economy weakens,” Powell told reporters.

Earlier in the day, the government said that its producer price index for final goods in June rose 0.1%, the smallest gain since February. Goods prices decreased 0.4% in June. The core PPI, which strips out volatile food and energy prices, increased 0.1%, the same rate as in May.

The core PPI increased 2.3% in the 12 months through June after climbing 2.4% in May. The core PPI excluding food and energy rose 2.0% over the past year. The index measuring prices of goods produced on a year-over-year basis in May was another 1.3%.

In June, wholesale energy prices fell 3.1% after slipping 1.0% in the prior month. Goods prices decreased 0.4% last month after declining 0.2% in May.

Some analysts said the core PPI was too weak to justify a rate cut. “It’s not yet clear that the market has priced in a rate cut this week,” said Paul Ashworth, chief economist at Capital Economics. The Bank of England meeting is due to take place on Thursday.

The core PPI in June was 2.0% higher than a year ago. The core PPI excluding food, energy prices fell 0.4% in June after climbing 0.6% in May.

The core PPI excluding food, energy and trade services was flat in June after increasing 0.4% in May. The core PPI excluding food, energy, trade services and import prices fell 0.1% in June after climbing 0.4% in May.

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