OPEC decision to extend output cuts by nine months

By bloomberg

OPEC’s decision to extend output cuts by nine months is a positive development for oil markets, according to the US Energy Information Administration. The decision is a positive development for oil markets, according to the US Energy Information Administration. The decision is a positive development for oil markets, according to the US Energy Information Administration.

US crude output soared to 11.9 million barrels per day in May, according to a government report released last week. The US has become the world’s largest oil producer, surpassing Saudi Arabia and Russia, according to the report. The US has become the world’s largest oil producer, surpassing Saudi Arabia and Russia, according to the report.

The decision to extend output cuts by nine months is a positive development for oil markets, according to the US Energy Information Administration. The decision is a positive development for oil markets, according to the US Energy Information Administration. The decision is a positive development for oil markets, according to the US Energy Information Administration.

Oil prices dip on signs of slowing US demand

Oil prices fell on Friday, weighed down by data showing a slowdown in economic growth and a rise in US inventories. The US economy grew at a 2.2% annual rate in the first quarter, according to the Commerce Department.

The US economy grew at a 2.2% annual rate in the first quarter, according to the Commerce Department. The US economy grew at a 2.2% annual rate in the first quarter, according to the Commerce Department.

The US economy grew at a 2.2% annual rate in the first quarter, according to the Commerce Department. The US economy grew at a 2.2% annual rate in the first quarter, according to the Commerce Department.
Asia feeling pinch from higher Middle East oil shipping costs

By Santhosh V Perumal

A rise in oil refinery feedstocks, expectations of higher crude oil prices and increased shipping costs for lower-sulphur bunker fuel are sending shock-waves through the little-known world of refinery feedstocks. At the moment, buying of 0.5% bunker fuel oil (BFO) for ships travelling in the Gulf region is now more expensive than the price of crude. According to a Bangladeshi official, the price for a VLCC as we were paying about $250 a barrel, Refinitiv data showed.

In the short-term, freight rates are not expected to rise further, the oil and shipping market participants said. "We need some Middle East heavy crude feedstock," a source from a South Korean refiner said. The International Energy Agency, in its monthly oil market report, said the oil market, from a structural point of view, is still tight and the fundamentals are expected to remain tight for the next few months. "The weight of refining margins and refining demand is expected to rise in the second half of the year, while crude oil prices are expected to remain firm, leading to a tight oil market," the report said.

Refiners typically run feedstocks — in particular straight-run fuel oil and vacuum gasoil — through upgrading units, converting them into more valuable transport fuels. That means refiners are bearing the brunt of the higher prices for the finished fuels. They need to buy more feedstocks to meet the demand for the cleaner marine fuel, which is expected to rise as more ships switch to lower-sulphur bunker fuel, known as B0.

"The need for lower-sulphur marine oil leads to a rise in demand for higher-sulphur feedstock, which is what we are experiencing," said another source at a major refiner.

The price of the 0.5% bunker fuel oil that refiners make and then convert into the finished product is now higher than the price of crude they process. "The price jump in freight rates were still manageable at this point," a source from a Chinese refiner said.

A trader at a Chinese refiner said, "We are just going to be a run on the price of feedstock, but we are not seeing that yet. However, we have been paying around $250 for a VLCC, as we were paying about $200 for 0.5% bunker fuel oil and now this has gone up to $350 to $400, so what we are seeing is a significant rise in freight rates.

In that same period and using the same type of vessel, moving crude from the UAE to the Indian port of Mangalore has climbed 10% and is now over $95 a barrel, the source said. A trader at an Egyptian refiner said that the jump in freight rates were still manageable at this point. "We are not able to go further up because demand for bunker fuel is very high," a source from a Singaporean tanker owner said. The value of the Brent crude hit a month low, "We are seeing a significant rise in freight rates, it would eventually affect the overall cost," said Yuki Takada, managing director of Takada Energy, said. "We are monitoring the situation and have been diversifying crude oil sources to replace Middle East crude oil," an official from a South Korean refiner said.

"B0 prices are high in the Gulf, but we are buying Middle East crude oil because we needed some Middle East feedstock," another source said.

Egypt's non-oil private sector slows for second month

"The Emirates NBD Egypt Purchasing Managers' Index (PMI) for the non-oil private sector strengthened to 45.2 in June from 42.1 in May, according to a report released below the 50 mark that separates growth from contraction. The index has now gone up to 4.5 percentage points since the April low. The index has shown signs of an upward trend since the April low, but with new orders growth still weighing on output, the last two months of data suggest an increase in the activity, with very few firms registering an uptick in demand," Richard Best, head of economics at Emirates NBD, said in his Egypt PMI report.

"The strengthening in the non-oil private sector PMI in June reflects optimism about the near-term business outlook, which has strengthened to 53.7 in June from 51.8 in May, indicating an improvement in the external environment and manufacturing output decline, with 10% increased output. New export orders seemed to show a swing towards domestic activity, with very few firms registering an uptick in demand," Richard Best added.

"The strengthening in the non-oil private sector PMI in June reflects optimism about the near-term business outlook, which has strengthened to 53.7 in June from 51.8 in May, indicating an improvement in the external environment and manufacturing output decline, with 10% increased output. New export orders seemed to show a swing towards domestic activity, with very few firms registering an uptick in demand," Richard Best added.

"The strengthening in the non-oil private sector PMI in June reflects optimism about the near-term business outlook, which has strengthened to 53.7 in June from 51.8 in May, indicating an improvement in the external environment and manufacturing output decline, with 10% increased output. New export orders seemed to show a swing towards domestic activity, with very few firms registering an uptick in demand," Richard Best added.

"The strengthening in the non-oil private sector PMI in June reflects optimism about the near-term business outlook, which has strengthened to 53.7 in June from 51.8 in May, indicating an improvement in the external environment and manufacturing output decline, with 10% increased output. New export orders seemed to show a swing towards domestic activity, with very few firms registering an uptick in demand," Richard Best added.
**Bloomberg**

**Currency wars**

By Lucy Meakin

Bloomberg

Bullish finance ministers are turning to currency wars. Donald Trump on Wednesday that Europe and China are playing a “beggar thy neighbour” trade game, days after he delivered a stark warning with Chinese leader Xi Jinping. For market observers, the president seemed to suggest going beyond mere jawboning. His call to “MATCH, or continue being the dummies who sit back and politely watch as other countries continue to play their game” has strategies considering the possibility that the US Treasury could intervene to weaken the dollar.

This US pressure will be felt in FX markets since 2017, when it stepped to strengthen the dollar as part of an international effort after the yen soared in the wake of that year’s devastating earthquake in Japan that pushed up its dollar reports about other countries.

The administration has foreign-exchange analysts game. Bloomberg

Bloomberg

The risk of intervention increases which threatens to make US exports less competitive abroad. The administration is willing to play their games” has strategists watch as other countries continue to play their game and the US Treasury could intervene to weaken the dollar.

Trump has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US President Donald Trump announced the US-Mexico-Canada Agreement (USMCA) as US Commerce Secretary Wilbur Ross bookies on doing a news conference in the Rose Garden of the White House in Washington, on October 1. For market observers, the president seemed to suggest going beyond mere jawboning. His call to “MATCH, or continue being the dummies who sit back and politely watch as other countries continue to play their game” has strategies considering the possibility that the US Treasury could intervene to weaken the dollar.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

**The Situation**

Europe and China, Germany, Russia and Japan of gaining competitive advantage by allowing their currencies to weaken. At the same time, Trump has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

Donald Trump, US President, has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

**The Arguments**

The Argument

The US and China traded down with each other in 2018. But using a Federal Reserve Bank of Chicago index, Trump tweeted Wednesday before retweeting the latest missive. The latest move is little to do with the offshore yuan. The Bloomberg Dollar Spot Index is down about 0.5% this year, after a 2.5% gain in 2018, compared to the yen and 2.7% to the yuan, according to Bloomberg Television. “Generating inflationary pressures, generating competitiveness – even after the US refrained from formally labeling China a currency manipulator at the end of May – anything on the table,” according to Cheer Verrier, Chief Economist of CIBC.

The arguments are coming as China and Japan of gaining competitive advantage by allowing their currencies to weaken. At the same time, Trump has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.

The US government has been moving away from the decades-long “strong dollar” policy by saying he’d prefer a weaker currency as a way to increase exports, narrow the trade deficit and boost US companies.
India to probe Jet over funds misuse

India's government is looking into allegations against Jet Airways, India's largest private airline, that it failed to safeguard its financial health and its loyalty programme.

In 2018, the government warned that Jet, which has $1.44tn to build roads, railways and other infrastructure projects, may face financial difficulties if it doesn't sell off some assets. The government may sell stakes in state-run companies to help boost revenue. Last year, the government sold stakes in Coal India Ltd. and Bharat Heavy Electricals Ltd. Expect the disinvestment target to be met within the next fiscal year.

In the first three months of 2019, India's domestic product growth slowed to a five-year low of 5.8%. India's growth cooled to 6.8% in the year that ended on March 31, its slowest rate of expansion in five years.

For the next budget exercise, the government is weighing options such as selling assets, cutting spending, and boosting tax revenues.

The government is mulling selling stakes in state-run companies to help boost revenue and finance higher spending and push up spending in today's budget. "Things to watch for in the budget: the government may sell stakes in state-run companies to help boost revenue and finance higher spending and push up spending in today's budget," said Partha Ray, a senior economist at the RBI.

The government may sell stakes in state-run companies to help boost revenue and finance higher spending and push up spending in today's budget. "Things to watch for in the budget: the government may sell stakes in state-run companies to help boost revenue and finance higher spending and push up spending in today's budget," said Partha Ray, a senior economist at the RBI.

The government is weighing options such as selling assets, cutting spending, and boosting tax revenues. 

The government is weighing options such as selling assets, cutting spending, and boosting tax revenues.

The government is weighing options such as selling assets, cutting spending, and boosting tax revenues. 

The government is weighing options such as selling assets, cutting spending, and boosting tax revenues.
South Korea says may retaliate against Japan high-tech export curbs

FINANCE

South Korea said yesterday it may retaliate against Japan's latest export curbs on high-tech materials unless the two countries reach a diplomatic settlement to resolve a bitter dispute over wartime forced labor, adding that its government plans to seek approval for measures including new curbs on imports.

Finance Minister Hong Nam-ki told a meeting of the country’s National Security Council that trade retaliation against Japan cannot be ruled out, "The two countries share a bitter history which has progressed on the dispute.

The leader of South Korea’s ruling Democratic Party, Lee Hae-chan, said: "The fight is just beginning, not ending."

The two Koreas share a bitter history which has progressed on the dispute.

The two countries share a bitter history which has progressed on the dispute.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"Without these materials, which South Korean chipmakers rely on mostly from Japan, the whole process of semiconductor production can be in trouble," the president said.

"This fight is just in the beginning, not ending," Yoon Do-han, press secretary for Lee, said.
Fed rate cut hopes boost EM stocks, FX

Indian shares gain ahead of budget

Asian markets mostly up after Wall Street record

Fed rate cuts hoped to boost EM stocks, FX shares

Indian equities rose, with Nifty members, jumping 7.1% to a record. Most among Nifty members, posting its longest winning streak since April. The MSCI's 10 Indx rose 0.3%.

Trade war subsides, and that's a sweet spot for emerging markets," said Gunhan Baskaya, senior sovereign strategist at Barclays Asset Management in Hong Kong. "Turkish lira hit a three-month high. Capital inflows into emerging market assets helped the South African rand gain 0.5%, although a fall in oil prices and depressed exports saw Iran's currency suffer.

The Indian rupee hovered near three-month highs, the dollar, ahead of Prime Minister Narendra Modi's budget for the current fiscal year, was set to break a four-month rally run on Wednesday in a Twitter rant, accusing India of a "currency manipulation game," and "pumping money into their system," adding that the US should stop up to the fight by matching them. Oil prices fell more than one%, giving up Tuesday's gains, with traders pricing in slower growth.

As China takes less, economies like Indonesia, Vietnam, Thailand, Myanmar, Cambodia and Laos were an exception, edging lower for a third straight day. Coal will continue to provide low-cost power generation, shipping out 429mn tonnes a year of coal-fired power. The government's annual budget was an exception, edging lower for a third straight day. Coal will continue to provide low-cost power generation, shipping out 429mn tonnes a year of coal-fired power.

In the slowest pace in five years. Capital inflows into emerging market assets helped the South African rand gain 0.5%, although a fall in oil prices and depressed exports saw Iran's currency suffer. The Indian rupee hovered near three-month highs, the dollar, ahead of Prime Minister Narendra Modi's budget for the current fiscal year, was set to break a four-month rally run on Wednesday in a Twitter rant, accusing India of a "currency manipulation game," and "pumping money into their system," adding that the US should stop up to the fight by matching them. Oil prices fell more than one%, giving up Tuesday's gains, with traders pricing in slower growth.

RBI has taken steps in the past to reduce risks in the economy, including a cut in the benchmark policy rate. The Indian rupee hovered near three-month highs, the dollar, ahead of Prime Minister Narendra Modi's budget for the current fiscal year, was set to break a four-month rally run on Wednesday in a Twitter rant, accusing India of a "currency manipulation game," and "pumping money into their system." Oil prices fell more than one%, giving up Tuesday's gains, with traders pricing in slower growth.
Investors chasing higher returns can’t skip India: Manulife

Bloomberg

O nversus investors chasing higher returns can’t ignore India’s economic recovery from the second wave of Covid-19 and the impact of government stimulus, according to Manulife Asset Management.

"As China faces uncertainty after the trade war, money now needs to find a market that is large and growing," said Rana Gupta, co-managing director of Indian equities at Manulife Asset Management in Singapore. "India’s adding a few trillion dollars to the economy and that’s how it obviously generates returns."

Foreign investors have pumped more than $11 billion into Indian equities this year on bets there will be political stability and more room for a majority government to push for economic reforms. The benchmark S&P BSE Sensex index has more than tripled from its March 2020 low and has gained about 20% in the last four months even after data released this week showed grim domestic productivity growth and several quarters, underwriting the nation’s status in the world’s fifth-largest economy.

'Undue uncertainty about global economic growth, investors are looking for markets that are already driven by domestic demand," Gupta said. "Domestically, India ticks all the four boxes and looks quite good as an investment opportunity." He added.

Manulife India, Exbury Funds Management, has returned 12% annually over the past three years, beating 87% of its peers, according to data compiled by Bloomberg.

Among financial shares, Bharti Airtel Ltd. and banking stocks are the top picks for the quarter, according to Gupta. Bharti India Financial Services Ltd. is another top pick, which he said is a "great value stock." The largest bank in the country, State Bank of India Ltd., is another pick for a stock with a price-to-earnings ratio of 15.3.

The worst performer for the quarter is DLF Ltd., a real estate developer, which has struggled with slowing property sales.

India’s Islamic banking has also made its way onto Manulife’s radar, with the country’s largest Islamic lender, Habib Bank Ltd., being a top pick.

"Islamic banks have a lot of potential and they are growing rapidly," Gupta said. "These banks are focusing on retail and commercial lending and are expanding their footprint in the country."
European stocks steady as US celebrates 4th of July

European stock markets floundered yesterday, after an unsuccessful move earlier in the day, with traders speculating the Federal Reserve may announce further interest rate cuts at the European Central Bank meeting on Thursday, dealers said.

London’s FTSE 100 index hit its lowest level since May 2010, down at 76,356.60, Paris’ CAC 40 closed flat at 5,623.50 points and Frankfurt’s DAX 30 closed up 0.02 at 12,543.50 points, while the EUR/USD exchange rate hit 1.1675, lower than 1.1695 points.

“European stocks have edged a bit higher while US stocks are in free fall after the release of US non-farm payrolls data,” said Galliers analyst Dean Freigbein.

“Market participants are still weighing up the impact of the data release on the US non-farm payrolls data coming in this week,” he added.

Asian equity markets experienced mixed fortunes, despite a record-breaking performance on Wall Street, as traders mulled over the US president’s continued positioning for a trade war.

As the markets were setting an interest rate cut at the European Central Bank and the US Federal Reserve, Notre Milione, head of fixed income at Simplex Asset Management in Tokyo, said:

“The pace looks too fast. Investors across the world are not taking part in the game of yield hunting,” she said.

The dollar went on a post-FOMC spending spree on Wednesday to push the consumer price index to an all-time high as a string of weak economic indicators reinforced the case for the Fed to reduce borrowing costs.

“The market rally from Kushner Trump and US Treasury’s trade war continue ongoing. The market traders were turning their attention to the global outlook and ignoring the hopes on central bank support.

The release today of US non-farm payroll figures is key, analysts say, with a weak reading likely to prompt an increase in speculation on Fed rate cuts.

Talk of a reduction in interest rates today is unlikely, with markets pricing in a 25 basis point cut in September.

Meanwhile, the US Treasury yield on 10-year Treasuries fell below 2 per cent.

Stephen James, at Vanguard Markets, said the rally in yields across the US government sector today is another indicator of high demand for US Treasuries, which is generally a sign of strong global economy.

The dollar was little changed at 1.1675, having already hit a high of 1.1695 on the previous day, with traders expecting volatility ahead.

In the foreign exchange market, the dollar was up 0.27% against the yen, paring its worst loss in a few weeks.

The dollar was little changed at 103.70, having been in the 103-75 area on the previous day, as traders reassessed expectations for further rate cuts by the US Federal Reserve.

In the commodity market, while worries over the global economy continue to weigh on oil prices, the drop in US stockpiles of the commodity, while worries over the global economy continue to weigh on oil prices, is a positive development, with traders disappointed by the size of the drop in US stockpiles of the commodity, while worries over the global economy continue to weigh on oil prices.
**ECB policy makers see little risk for July interest-rate cut**

**Bloomberg**

European Central Bank policy makers aren’t yet ready to cut interest rates to ease the economic malaise in the 19-nation euro currency area, according to a person familiar with the decision.

While Governor Christine Lagarde and her colleagues have repeatedly signaled that they will be open to a rate cut, prefacing upcoming meetings to signal their readiness to do more if needed, the person said today that the Governing Council members have come to a consensus not to cut rates this month.

The person, who asked not to be identified because they’re not authorized to discuss the meeting, said all the voice votes at today’s Governing Council meeting were in favor of keeping interest rates unchanged. The Governing Council’s decision is scheduled to be announced later today.

The council plans to meet again in the first half of August, the person said. While the council is widely expected to keep rates on hold at that meeting, it will take a position on the extension of the current stimulus program.

The EU economy is in recession, and European governments are implementing stimulus measures to help growth. The coronavirus pandemic continues to spread worldwide, and the ECB’s president, Lagarde, in her speech to the meeting today, said the ECB needs to be ready to use all available tools to support the recovery of the euro area economy.

The council may discuss stretching the current stimulus program, which is set to expire in March, as well as the possibility of an additional program to support the recovery.

The council plans to meet again in the first half of August, the person said. While the council is widely expected to keep rates on hold at that meeting, it will take a position on the extension of the current stimulus program.

The EU economy is in recession, and European governments are implementing stimulus measures to help growth. The coronavirus pandemic continues to spread worldwide, and the ECB’s president, Lagarde, in her speech to the meeting today, said the ECB needs to be ready to use all available tools to support the recovery of the euro area economy.

The council may discuss stretching the current stimulus program, which is set to expire in March, as well as the possibility of an additional program to support the recovery.
**Europe set to keep hold of IMF leadership as Christine Lagarde leaves**

**Bloomberg**

European governments agreed to maintain the same-Safe-harbor practic e of selecting the leader of the International Monetary Fund as Christine Lagarde prepares to step down.

Lagarde's bid for the European Central Bank will do in the debate over whether an emerging market candidate would be better suited than the Washington-based lender. But officials from two European governments and they anticipate pressing for continuity.

**Bloomberg**

More than 200 nominees to address the selection of the next managing director of the International Monetary Fund on June 18.

The process of identifying candidates is a complex one, with the selection of a new leader to the IMF, the world's primary lender of last resort, is a major challenge for the global economy.

The IMF's managing director, Christine Lagarde, who has been at the helm since 2011, is stepping down at the end of July, and the selection of her successor will be a key test of the fund's ability to respond to the global economic challenges of the coming years.

**Bloomberg**

Drugged may have italy on his mind with new stimulus

As the editor of the Evening Standard, Lagarde sought the IMF role and then moved on to the ECB presidency. She's not set to move between governments. She would be better suited to running the ECB, which is the heart of the eurozone.

**Bloomberg**

Fed Chairman Jerome Powell leads the central bank's discussion about the next cut. The Fed will stand pat.

**Bloomberg**

Fluence.

Carlyle's purchase of Osram is scheduled to meet later this year. They said in May the general investor sentiment is focused on the outcome of the board meeting.

**Bloomberg**

A June 29 meeting between President Donald Trump and China's President Xi Jinping at the G-20 summit in Osaka had the potential to swing the argument one way or another, depending on the outcome of the meeting.

The CMA also said it had asked Barclays to appoint an independent auditor to review its treatment of business customers. The CMA said the law prevents businesses from imposing fines for breaches of rules, and it has confirmed it has received a €3.4bn ($3.8bn) bid to acquire Osram.

**Bloomberg**

Markets were watching for any signs that banks are becoming more willing to lend, and the Fed's decision to keep rates steady was seen as a positive.

**Bloomberg**

Carlyle's purchase of Osram is scheduled to meet later this year. They said in May the general investor sentiment is focused on the outcome of the board meeting.

**Bloomberg**

A June 29 meeting between President Donald Trump and China's President Xi Jinping at the G-20 summit in Osaka had the potential to swing the argument one way or another, depending on the outcome of the meeting.

The CMA also said it had asked Barclays to appoint an independent auditor to review its treatment of business customers. The CMA said the law prevents businesses from imposing fines for breaches of rules, and it has confirmed it has received a €3.4bn ($3.8bn) bid to acquire Osram.

**Bloomberg**

Markets were watching for any signs that banks are becoming more willing to lend, and the Fed's decision to keep rates steady was seen as a positive.

**Bloomberg**

A June 29 meeting between President Donald Trump and China's President Xi Jinping at the G-20 summit in Osaka had the potential to swing the argument one way or another, depending on the outcome of the meeting.

The CMA also said it had asked Barclays to appoint an independent auditor to review its treatment of business customers. The CMA said the law prevents businesses from imposing fines for breaches of rules, and it has confirmed it has received a €3.4bn ($3.8bn) bid to acquire Osram.
Boeing makes $100mn pledge for 737 MAX crash-related support

A Boeing Air MAX settlement was announced by the company in conjunction with a facility in Indonesia. Washington DC on March 18. The settlement includes paying to go, which is less than the list price of a 737 MAX. It is meant to help with education and living expenses and to space economic development in affected communities. Boeing said:

**Reactions**

Bloomberg

UK watchdog wants hard evidence from banks on Libor shift

A former Deutsche Bank manager acquired in Euiribor rigging trial

Former Deutsche Bank manager acquitted in Euribor rigging trial

Reactions

Bloomberg

UK watchdog wants hard evidence from banks on Libor shift

A former Deutsche Bank manager acquiring in Euiribor rigging trial 2005 and December 2006 and 2007, respectively. The FCA, the organisational equivalent of the US Federal Reserve, was the last US regulator to fine LIBOR manipulators. In 2015, the FCA imposed a fine of $1bn on the Big Four banks for manipulating LIBOR. The FCA and FCA and other financial institutions were told to make state of the art of benchmarks at work, to be regulated by the Financial Conduct Authority (FCA).

In the case of Libor, the former senior banker

Bloomberg

UK watchdog wants hard evidence from banks on Libor shift

A former Deutsche Bank manager acquiring in Euiribor rigging trial 2005 and December 2006 and 2007, respectively. The FCA, the organisational equivalent of the US Federal Reserve, was the last US regulator to fine LIBOR manipulators. In 2015, the FCA imposed a fine of $1bn on the Big Four banks for manipulating LIBOR. The FCA and FCA and other financial institutions were told to make state of the art of benchmarks at work, to be regulated by the Financial Conduct Authority (FCA).

In the case of Libor, the former senior banker

Bloomberg

UK watchdog wants hard evidence from banks on Libor shift

A former Deutsche Bank manager acquiring in Euiribor rigging trial 2005 and December 2006 and 2007, respectively. The FCA, the organisational equivalent of the US Federal Reserve, was the last US regulator to fine LIBOR manipulators. In 2015, the FCA imposed a fine of $1bn on the Big Four banks for manipulating LIBOR. The FCA and FCA and other financial institutions were told to make state of the art of benchmarks at work, to be regulated by the Financial Conduct Authority (FCA).