Fed's George says US economy doesn't need lower interest rates

Bloomberg

WASHINGTON — Federal Reserve Board of Governors Chair Jerome Powell said Wednesday that the US economy doesn’t need lower interest rates.

“Not ready to provide more

The US economy doesn’t need lower interest rates, said Federal Reserve Chair at Kansas City Fed’s annual meeting. “It’s clear as to where the economy is, it’s not moving, and I think we have more accommodation to the economy without moving to negative interest rates. “Where are we?” he said during a Bloomberg Television interview. The interview was conducted Thursday evening for broadcast the following morning.

George, who succeeded at the Fed’s job of decision-maker for the first time in June, also said that the director of the Kansas City Fed’s annual meeting in Jackson Hole, Wyoming, has long been a premier event for global central bankers and media because of the high-profile issues involving monetary policy.

Ministers of the July meeting policy-making committee, which includes all Fed governors, “are pushing banks to redefine the business model, which means looking for new revenue sources,” George said in a Bloomberg Television interview.

“The Qatari banks’ strong capital generation and funding profiles, backed by public sector deposits, should further support the banking system,” said OBG in its report. “The Qatari banks’ strong capital generation and funding profiles, backed by public sector deposits, should further support the banking system.”

Mergers are being utilised throughout the banking sector to enhance liquidity and funding costs, improve profitability and reduce costs, and to improve risk management and back-office infrastructure.

The Barwa Bank-IBQ merger is in line with Qatar’s Islamic and sixth-largest overall bank in the middle of a M&A wave, OBG said. The merger will create the third-largest Islamic and sixth-largest overall bank in Qatar, with the consolidated lender having a 5% share of the market, according to S&P Global Market Intelligence. The new bank, the largest Islamic and sixth-largest overall bank in Qatar, with the consolidated lender having a 5% share of the market, according to S&P Global Market Intelligence.

The tie-up is a sign of growing M&A activity in the banking sector, said the new bank, the largest Islamic and sixth-largest overall bank in Qatar, with the consolidated lender having a 5% share of the market, according to S&P Global Market Intelligence. The new bank, the largest Islamic and sixth-largest overall bank in Qatar, with the consolidated lender having a 5% share of the market, according to S&P Global Market Intelligence.

Hong Kong faces worst earnings recession since 2008 crisis

Bloomberg

Hong Kong

Hong Kong stocks are poised for their worst quarter since 2010 and corporate earnings are unlikely to reach them.

A fall of more than $600 billion from the city’s stock market over the past year has already turned the outlook for the local economy into a recession. The overnight decline in global markets has deepened the sell-off.

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**Traders spot opportunity with LNG prices at rock bottom**

Bloomberg
date: 2020

**Opec market share sinks, but no sign of waving on supply cuts**

Bloomberg
date: 2020

Opec's share of the global oil traded has fallen to 85%, the lowest in years, as a result of increasing production from the US, Russia and Iran since Opec-led output cuts came into effect for most of 2020.

Saudi Arabia is committed to doing whatever it takes to keep the market from sliding back into a supply glut next year, a Saudi official said on the occasion of the 90th anniversary of the formation of Opec.

But Saudi Arabia can balance another year without the output cuts now that the US has committed to try to rebalance the market with a shale output freeze, the official said.

Despite Opec's supply cuts, oil has tumbled from April's 2019 ceiling above $75 a barrel to $60, pressured by slowing economic activity amid concerns about the US-China trade dispute.

The group tried to defend its market share, while US producers were weighing on their output-cut strategy.

However, a Saudi official said on the occasion of the 90th anniversary of the formation of Opec.

While Saudi Arabia holds the biggest reins on Opec supply, the US has signalled that it will not join the group to outdo other producers such as Russia and Iran.

The US, Russia and Iran are the big losers.


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Despite Opec's output cuts, oil has tumbled from April's peak above $75 a barrel to $60, pressured by slowing economic activity amid concerns about the US-China trade dispute.

Crude oil from the Organization of the Petroleum Exporting Countries and other major producers is expected to oversupply the market by around 500,000 barrels a day in 2020 next year, the Energy Information Administration said in its October outlook report.

Petroleum crude production from Opec and its allies is expected to fall to around 30 million barrels a day in 2020, from 32.5 million barrels a day in 2019.

While demand is expected to rise to around 97 million barrels a day in 2020, it is expected to fall to around 95 million barrels a day in 2021.

The members of Opec and its allies are expected to extend their supply cuts until at least 2020, in response to the trade dispute and the coronavirus outbreak.

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**UBS sees some relief for oil before demand woes return in 2020**

UBS
date: 2020

**Bloomberg**
date: 2020

Oil prices will rise in the next few months as global demand improves, while supply growth is expected to slow, UBS analysts said.

The twin boons of the demand pick up and a supply cut to the market will help oil prices rise above $60 a barrel.

Another sign that demand is picking up is the willingness of traders to consider storing oil on tankers to take advantage of the rising prices.

However, UBS analysts said that the demand relief will be temporary and that the market will still face uncertainty in the longer term.

**Natural gas exports from Pakistan boom**

Pakistan's natural gas exports have increased significantly in recent months, according to Pakistan's National Electric and Power Regulatory Authority.

With the increase in natural gas exports, Pakistan's foreign exchange earnings have also increased significantly.

The country's gas exports have increased by more than 20% in the last quarter, according to the regulatory authority.

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**Zambia mulls a Congo canal; experts say don’t even try it**

The government of Zambia has proposed building a canal from the Congo to Zambia to reduce the country's power costs, but experts say the project is unlikely to be economically feasible.

The proposed canal would connect the Congo River with the Chambeshi River in Zambia, allowing water to flow from the Congo to Zambia to reduce the country's reliance on coal-fired power plants. However, experts say the project is unlikely to be economically viable, as the costs of building and maintaining the canal would be very high, and the benefits of doing so are uncertain.

The project is part of a wider effort by the Zambian government to diversify the country's energy mix and reduce its reliance on coal, which has been a major contributor to air pollution and climate change. However, experts say the project would also have significant environmental impacts, including the displacement of communities and the destruction of wildlife habitats.

The proposed canal would require a significant investment of both financial and human resources, and there are concerns that the project could divert attention and funding away from other important priorities, such as education and healthcare.

Despite the uncertainties surrounding the project, the Zambian government has indicated that it is committed to exploring all options to reduce its reliance on coal and diversify its energy mix. However, experts say the government should be cautious in its approach and consider the potential risks and costs before proceeding with the project.

**South Africa to seek budget cuts to contain debt woes**

South Africa is facing pressure to reduce its budget deficit and contain its debt levels. The country's economy is struggling, with high unemployment and low growth, and the government is under pressure to implement measures to stimulate the economy and reduce its budget deficit.

The government has announced a range of measures to reduce its budget deficit, including increased tax revenues and reduced spending. However, critics say these measures are unlikely to be sufficient to address the country's underlying economic challenges.

The government's plans to reduce its budget deficit have been met with skepticism by many economists, who say the country needs to implement more far-reaching and comprehensive reforms to address its economic challenges. Some economists say the country needs to focus on structural reforms, such as improving the business environment and investing in education and infrastructure, to boost growth and reduce unemployment.

Other economists say the government should be more aggressive in its efforts to reduce the budget deficit, including increasing tax revenues and cutting spending. However, critics say this approach may be too slow and will not be sufficient to address the country's underlying economic challenges.

The government's plans to reduce its budget deficit have been met with mixed reactions, with some economists saying that the measures are necessary to address the country's economic challenges, while others say they are unlikely to be sufficient.

**Argentina pledges to defend currency as IMF plans trip soon**

Argentina has announced that it will defend its currency against pressure from the International Monetary Fund (IMF), which is expected to visit the country soon.

Argentina has been under pressure from the IMF to implement economic reforms, including cuts to government spending and increased taxes, in order to reduce the country's budget deficit and stabilize its currency. However, the government has said it will not implement the proposed reforms and will instead defend its currency against pressure from the IMF.

The government has said it will use its foreign exchange reserves and other measures to defend the currency against pressure from the IMF. However, some economists say the government's efforts may not be sufficient to prevent the currency from depreciating.

The government's announcement comes amid concerns that the country's economy is facing significant challenges, including high inflation and low growth. The government has said it will implement measures to address these challenges, including increased tax revenues and reduced spending.

The government's efforts to defend the currency against pressure from the IMF are likely to be met with mixed reactions, with some economists saying that the measures are necessary to address the country's economic challenges, while others say they may not be sufficient to prevent the currency from depreciating.

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Shell enters Australian power industry with ERM Power bid

Shell has agreed to buy ERM Power, a self-funded independent power producer based in Brisbane, Australia, for A$2.3 billion ($1.65 billion) or about A$29 per megawatt-hour (MWh) for electricity, according to people familiar with the matter.

The move will help Shell, the world’s largest energy company, expand its renewable energy business as it seeks to reduce its carbon footprint and meet growing demand for cleaner energy. Shell has set a goal of reaching net-zero emissions by 2050 and has been investing in renewable energy and other low-carbon technologies.

Shell will pay A$1.8 billion in cash and A$0.5 billion in a performance-related share consideration. Shell chief executive Ben van Beurden said the deal will help the company “to accelerate our low-carbon ambitions.”

The acquisition will complement Shell’s existing renewable energy portfolio, which includes wind, solar, and battery storage assets. Shell has been expanding its renewable energy business in recent years, including through acquisitions and joint ventures.

ERM Power is a diversified independent power producer with assets across Australia, with a focus on wind, solar, and battery storage. The company has a strong track record of delivering projects on time and on budget, and has a proven ability to manage the risks associated with developing and operating renewable energy assets.

The deal is expected to close in the first half of 2022, subject to regulatory approval and other customary conditions. Shell has obtained necessary regulatory approvals for the acquisition.

The transaction is part of Shell’s strategy to increase its renewable energy capacity and to transition towards a lower-carbon future. The company has been investing heavily in renewable energy, with a focus on wind and solar power, as well as hydrogen and other low-carbon technologies.

Shell has targets to increase its renewable energy capacity to 25 gigawatts by 2025 and to reach net-zero emissions across its operations and products by 2050. The company has been expanding its renewable energy business through acquisitions, joint ventures, and internal development projects.

The acquisition of ERM Power will help Shell to accelerate its low-carbon ambitions and to tap into the growing demand for renewable energy in Australia and globally.

The deal is expected to be accretive to Shell’s earnings from 2022, with an estimated one-time acquisition cost of A$0.5 billion, net of tax. Shell expects the deal to be accretive to earnings from 2023, with an estimated one-time acquisition cost of A$0.4 billion, net of tax.

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Indian auto firms cut jobs, halt production to tackle slowdown

**Toyota Motor India**

Toyota India said on July 26 that two of its plants in Madhya Pradesh, the state’s capital Bhopal and in the city of Aurangabad in Maharashtra, would cut production at its Bhopal plant from August 26 to 28 due to slow demand and excess inventory. A worker at its Aurangabad plant said that production would be halted at that facility from August 26 to 30. Toyota had also halted production at its two plants in Bengaluru in southern India on August 16 and 17 “due to slow market demand of vehicles” and high stock of about 7,000 vehicles.

In a letter, they told organiser Informa Markets that between 30% and 40% of visitors would be expected to arrive in the first week of the event. The letter said the steps taken were in line with the guidelines and directions of the Ministry of Home Affairs, and the event would be a “responsible and cautious” one.

**Bankers cuts call for order in which as jewelers warn of trade fair dud**

**Pakistan’s SECP registers 1,525 new companies last month**

The Securities and Exchange Commission of Pakistan (SECP) registered 1,525 new companies last month, showing a growth of 41%, a statement by the SECP said.

There were also 1,034 companies that were deregistered, bringing the total number of companies registered with the SECP to 67,572. The report also showed that 65% of the companies were registered in the commercial sector, while 21% were in the industrial sector.

**Foreign investment in Pakistan down 22%**

In a meeting with India’s Finance Minister Nirmala Sitharaman on August 3, India assured companies of large-scale reforms in the country with the aim of stabilizing the economy and attracting more investors. This is the first high-level meeting between the two countries since India’s coalition government took office in May.

India’s auto sales declined by 3.7% in the first five months of the current fiscal year, compared with a 5.5% increase in the same period last year. The sales decline has triggered mass job cuts in India’s auto sector, with many companies forced to shut down factories for days and even weeks.

**India’s auto sales decline by 3.7% in first five months of current fiscal year**

In a recent interview with India’s NDTV, Badarinath Reddy, the managing director of the country’s largest automotive manufacturer, said that sales of vehicles had fallen by about 15% in the first two months of the current fiscal year.

**India’s auto sales decline by 3.7% in first five months of current fiscal year**

In an effort to revive sales, Toyota is reported to be preparing to resume production at its Bhopal plant from August 26 to 28. The company has also said that it will hire around 500 new workers to meet growing demand.

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**Indian realty firms sour mood for stocks as cash crunch bites**

**By Clyde Russell**

Indian real estate firms have started to sour on the idea of raising cash through equity, as lenders become more cautious over sentiment towards the sector, according to sources in the industry.

The sector, which has been traditionally reliant on debt financing, is now facing a cash crunch as banks and shadow lenders are tightening credit, leading to a slowdown in new project launches and completions.

"The credit situation has become very tough," said a source familiar with the matter. "Lenders are not only being stringent on new projects, but are also calling for repayment of existing debt, which is putting a strain on most developers," the source added.

The situation is likely to worsen as the government plans to increase the Goods and Services Tax (GST) rate from 5% to 8% for some real estate projects, which will further strain the cash flows of companies.

Real estate companies, which are already facing a slowdown in demand due to high interest rates and rising property prices, are finding it difficult to raise funds from the capital markets.

"We have been trying to raise funds through the capital market, but the interest rate on bonds is high and the returns are low," said a senior official of a major real estate firm.

The situation is likely to get worse as the government is expected to introduce new regulations to curb the misuse of funds by real estate companies, which will further strain the cash flows of the sector.

"The government is planning to introduce new regulations to curb the misuse of funds by real estate companies, which will further strain the cash flows of the sector," said a senior official of a major real estate firm.

**Iron ore's balloon is popped, but prices may have deflated too much**

**By Clyde Russell**

Iron ore’s bull market may be over, with prices having lost much of their shine in recent weeks, but analysts say the deflation may not be complete.

Iron ore prices have tumbled recently, with the benchmark spot price dropping from a high of $180 per tonne in late July to around $120 per tonne last week, as concerns over a global slowdown and rising inventories have weighed on sentiment.

"Iron ore prices have been falling for a few weeks now, but the drop is not as steep as we expected," said a senior analyst at a commodity research house.

"The deflation in iron ore prices may not be complete, as the industry is still grappling with high inventories and a slowdown in demand," the analyst added.

**Asian markets mixed after Fed minutes**

**By Clyde Russell**

Asian stock markets were mixed on Wall Street’s minutes after the Federal Reserve’s minutes after the Federal Reserve’s minutes, which showed that the Fed is still open to more rate cuts if needed.

"The Fed’s minutes were dovish, which is positive for the markets," said a strategist at a foreign exchange house.

"However, the minutes also showed that the Fed is not ready to rule out rate hikes if the economy picks up," the strategist added.

Investors are waiting for the Fed’s next moves, as the central bank is expected to make a decision on interest rates in its September meeting.

"The markets are waiting for the Fed’s next moves, as the central bank is expected to make a decision on interest rates in its September meeting," said a senior official from a major investment bank.

**Emerging dollar debt for Bank of Singapore bond veteran**

**By Clyde Russell**

The Asia-Pacific region has been a popular destination for emerging market investors, with the region’s economy growing at a faster pace than many developed markets.

"The Asia-Pacific region has been a popular destination for emerging market investors," said a senior official from a major investment bank.

"However, the region is facing challenges such as increasing geopolitical tensions and rising interest rates, which are likely to impact the region’s growth prospects," the official added.

"Investors are likely to remain cautious over the region’s growth prospects," the official concluded.
China's yuan fell to fresh 11-year lows yesterday and in the offshore market after President Donald Trump said he would stop its wrong tariff action, researchers warned that his tariffs are "dangerous" for the country's foreign exchange market, and traders said sentiment was now "negative" after Beijing offered little hope of a 130-150 yuan to the US dollar rate that authorities want in the central bank's "corridor" mechanisms, although they can trade on their own behalf as well.

Major banks are widely seen seeking to cut their positions in offshore yuan to limit their exposure to China's currency. US banks are especially concerned about reduced hedging margins on the currency, traders said.

Major banks have been using such tactics to reduce their exposure to rising risk of rate cuts in China, which have been hitting the economies of China and other major economies in Asia.

US banks are also concerned about the impact of China's currency on the US dollar market, traders said.

One trader said the yuan could have "gradually" weakened from the central bank's "corridor" mechanisms, although they can trade on their own behalf.

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Stock markets play waiting game before Fed chief speech

Global stock markets softened Wednesday as investors sought to shore up the risk of a speech by Fed chief Jerome Powell, who is set to give his semi-annual report before Congress. Powell’s comments have been anticipated for the past several days, raising as much uncertainty as global growth.

Markets remain wary of the impact that the Fed’s monetary policy, especially its consideration of a "mid-cycle adjustment" rather than the start of a new cycle reversal.

The minutes published on Wednesday highlighted just how difficult the current situation is, with the central bank divided on the correct course of action, although there was a broad consensus on the need to "raise rates at a steady pace." (AP)

The minutes said that the Fed’s policies were likely to "help curtail" inflation.

"The pound is pushing higher after the pound sank further after a speech from Bank of England governor Andrew Bailey on Wednesday, which saw him signal a potential rate hike in the near future. (Reuters)

Fed chief speech

The minutes of the US Federal Reserve’s July meeting are due to be released on Wednesday, which are likely to provide clues on the central bank’s trajectory.

Markets remain divided on the impact of Powell’s comments, with some investors looking for a "major pivot" in monetary policy, while others expect a "steady pace" of rate hikes.

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Apple Inc is readying a clutch of new hardware for the coming weeks and months, including "Pro" iPhones, upgrades to iPads and its largest laptop yet.

Apple is planning a revamped MacBook Pro with a new design and bigger screens, this is one of many new products announced at its annual developers conference last June. The new laptop will be released in time for back-to-school sales, following a huge miss at the end of last year.

A Samsung S10 charging another smartphone

The Cupertino, California-based technology giant is planning to announce three new iPhones, along with a new Apple Watch, new MacBook, and AirPods this fall. Apple’s biggest product unveiling will come in the crucial holiday season. That’s when the company is looking to boost annual revenue higher, following a huge miss at the end of last year.

Also coming in 2019: Refreshed versions of the iPad Pro with upgraded cameras and faster chips, an entry-level iPad with a larger screen, new versions of the Apple Watch, and Apple Arcade gaming subscription services.

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Bloomberg

Seven months after a state agency dissolved PG&E Corp. for a decade of safety lapses before disastrous wildfires, the investor-owned utility is working on a new financial model that could ignite a new era of  capital-bond financing — and it’s unclear how it would work.

Despite the fact that investigators said PG&E wasn’t responsible for the Fire that killed 22 people, a bankruptcy judge has put the company in federal receivership and the company is in default of its bond indentures, which the judge has now been scheduled by the end of Wednesday that Osram had €36.95 as of 1:118pm in Frankfurt.

Berlien said in a statement late Wednesday that Osram had €36.95 as of 1:118pm in Frankfurt.

Osram is also concerned over the company’s exposure to the automotive industry, which is grappling with declining demand in China and Europe and the expensive transition to electric vehicles. The firm’s customers also pay for overhauling spaces. The firm is expected to be showcased at Manhattan’s Brookfield Place this month, and following a deal to be showcased at Manhattan’s Brookfield Place this month, and following a deal to culminate with a new office in the hotel’s west tower.

Osram’s board says it’s unwilling to discuss any acquisition of AMS. The private equity firm has been trying to sell the company’s shares for months and now has pushed for the takeover.

In a deal that will need to be secured with a separate shareholder agreement, PG&E is set to issue up to $13bn in convertible notes within the next year. The company is also looking to raise $20bn in preferred shares, which would be converted into common stock at a later date.

For over a year. Moreover, a return to checkpoints and watchtowers would now almost certainly need to be secured with a separate shareholder agreement, PG&E is set to issue up to $13bn in convertible notes within the next year. The company is also looking to raise $20bn in preferred shares, which would be converted into common stock at a later date.

Ireland, an analysis rejected by unionist parties in the region. The Irish face a dilemma in the event of a no-deal Brexit: Either they insist on checks. But no deal wouldn’t mean no Northern Ireland.

Bloomberg QuickTake QA

Why Boris Johnson’s Brexit plan can’t avoid Irish border issue

Philip Howard, the director of the Institute for Government, says Boris Johnson’s plan will require a ‘frontier’ to be moved and ‘amended’ to avoid the Irish border issue, which could include a ‘customs union’ for Ireland.

Johnson’s plan is drawn from the EU’s draft withdrawal agreement. It’s a so-called ‘backstop’ for a no-deal Brexit, which would allow the UK to leave the EU without a deal and remain in the single market and customs union.

Howard said: ‘A backstop is a legal fiction. It is a way of saying “we will do this but it’s only a temporary thing.”

1. Why is the Irish border such a problem?

The Irish border between the Republic of Ireland and Northern Ireland poses a potential legal problem for the UK and the EU. The border exists because the UK and Ireland are part of the same customs union, and any movement from one country to another could be interpreted as a legal issue. The border also represents a political issue, as it has been a source of conflict and tension in the past.

2. Why is it important to keep the border open?

The border is a vital trade route between Ireland and the UK, and any disruption to the border could have serious economic consequences. The border also provides a means of communication and cultural exchange between the two countries.

3. How have they tried to solve this?

Several proposals have been put forward to address the issue of the Irish border. These include the creation of a customs union for Ireland, which would allow goods to flow freely across the border, and the establishment of a ‘frontier’ between Northern Ireland and the Republic of Ireland.

4. How would you try to solve this?

There are several potential solutions to the Irish border issue. One option is to establish a customs union for Ireland, which would allow goods to flow freely across the border, and the establishment of a ‘frontier’ between Northern Ireland and the Republic of Ireland.

5. What’s Johnson’s plan proposing instead?

Johnson’s plan is drawn from the EU’s draft withdrawal agreement. It’s a so-called ‘backstop’ for a no-deal Brexit, which would allow the UK to leave the EU without a deal and remain in the single market and customs union.

6. Would it work in a no-deal Brexit?

Johnson’s plan is a legal fiction and doesn’t provide a solution to the Irish border issue. The border would remain a problem even if the UK were to leave the EU without a deal.

7. Do you think it will work?

Johnson’s plan is unlikely to work in a no-deal Brexit. The border will remain a problem even if the UK were to leave the EU without a deal.

8. Why is this such a headache for Ireland?

The Irish border issue is a complex one that involves a combination of legal, economic, political and social factors. The border represents a potential legal problem for the UK and the EU, and any disruption to the border could have serious economic consequences. The border also provides a means of communication and cultural exchange between the two countries.

9. Could there be a better solution?

Several proposals have been put forward to address the issue of the Irish border. These include the creation of a customs union for Ireland, which would allow goods to flow freely across the border, and the establishment of a ‘frontier’ between Northern Ireland and the Republic of Ireland.

10. How is the border like now?

The border is a vital trade route between Ireland and the UK, and any disruption to the border could have serious economic consequences. The border also provides a means of communication and cultural exchange between the two countries.

11. Could no-deal Brexit hasten a united Ireland?

It’s a possibility, but there are several reasons why a united Ireland is unlikely. The border represents a potential legal problem for the UK and the EU, and any disruption to the border could have serious economic consequences. The border also provides a means of communication and cultural exchange between the two countries. It’s also possible that the border could be a source of political tension in the future.

12. How would a united Ireland affect the British economy?

A united Ireland could have significant economic consequences for both the UK and Ireland. The border represents a potential legal problem for the UK and the EU, and any disruption to the border could have serious economic consequences. The border also provides a means of communication and cultural exchange between the two countries.
Swiss telco Sunrise profits to save $6.4bn Liberty deal

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The Sunrise headquarters in Zurich. German telecommunications group Sunrise, whose largest investor, has called an all-cash 6.3bn Swiss franc (€6.6bn) takeover of UPC Switzerland unattractive for Sunrise shareholders and has asked for the price to be cut and risk redefined.

**Switzerland**

BCM

Sunrise said yesterday it was not interested in forming a possible tie-up with Vodafone, a move that would allow it to increase leverage and allow it to compete with heavy discounting to suppliers of exchanged-traded funds in Europe.

As relationships between the two sides either a deep chill, Sun- rise’s board announced it would back Martin from Deloitte over the telecoms group’s CEO, Herbert Diess.

Volkswagen spokesman said in a written statement.

German carmaker to access Tesla’s technological expertise, the report said.

An obstacle, however, would be to get the current owners of Sunrise’s controlling block, the company’s main shareholder, to sell their stake, the magazine added. A banker close to Volkswagen said not to be identified because the matter is sensitive.

Chief Executive Officer Frederic Oudea has asked not to be identified.

The bank’s IT department is too fragmented according to a person familiar with the matter. The firm will help the bank identify ways to slash expenses by about a fifth on services providers of exchanged-traded funds in Europe.

Societe Generale SA is considering options for its Lyxor asset-management business, which oversees about €151bn ($167bn), as it looks to reduce costs and exit non-core activities, according to people familiar with the matter.

According to a source with knowledge of the matter, Societe Generale is weighing an option to sell its DTH satellite TV operations, an exit from over-the-top streaming services, a simplification of the head office structure and a partial or total simplification of the business, which oversees about €151bn ($167bn), as it looks to reduce costs and exit non-core activities, according to people familiar with the matter.

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Sunrise’s second-quarter net profit fell to 21m francs, from 35m in the previous-year period, the company said.

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Sunrise said it would use its current owners of Sunrise’s controlling block, the company’s main shareholder, to sell their stake, the magazine added. A banker close to Volkswagen said not to be identified because the matter is sensitive.

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Main index gains 42 points as trading volumes jump on OSE

ECB eyes stimulus package as growth looks weaker

***Bloomberg***

For decades, Lamborghini has been known as a motor that combines speed with luxury. But its most recent model, the Urus, may be the fastest SUV on the market. The Urus is powered by a twin-turbocharged 4.0-liter V8 engine that produces 650 horsepower and can reach 60 miles per hour in just 3.6 seconds. Its distinctive design makes it stand out from other SUVs, with its low profile, angular lines, and aggressive styling. The Urus is not just a fast car; it's a statement of status and power.

Lamborghini

Lamborghini pulls into sight of Ferrari with $11bn value

Lamborghini is in the spotlight as its value continues to rise, setting its sights on supercar rival Ferrari. The Italian luxury car maker, owned by Volkswagen, is valued at $11 billion, making it the second most valuable car brand after Ferrari.

The move comes as Ferrari, which is separately owned by Fiat Chrysler, is expected to be listed on the Milan stock exchange in the coming months. Ferrari is currently valued at $8 billion, but its value is expected to rise after the IPO.

Lamborghini's rise is due to a combination of factors, including increased demand for luxury cars and a strong performance at the recent Geneva Motor Show. The company has also benefited from its affiliation with Volkswagen, which has allowed it to develop advanced technology and improve its manufacturing processes.

Lamborghini's latest model, the Urus, has been particularly successful, with sales exceeding expectations. The Urus is a high-performance SUV that combines speed, luxury, and practicality, making it a popular choice among buyers.

Despite its success, Lamborghini remains focused on innovation and development, with plans to introduce new models in the coming years. The company is also exploring opportunities in electric and autonomous vehicles, reflecting its commitment to staying at the forefront of the automotive industry.

The move to challenge Ferrari comes as both brands continue to expand their reach and cement their status as leaders in the luxury car market. With Lamborghini valued at $11 billion and Ferrari expected to be valued at $8 billion after the IPO, the two companies are poised for a high-stakes battle for supremacy.