China imposes new tariffs on US goods

China will impose additional tariffs of 10% or 5% on a total of 5,078 products originating from the United States including agricultural products such as soybeans, crude oil and automobiles.

The announcement comes amid a tightening of divisions within the Fed itself over monetary policy. The Fed chair, under pressure from Trump, has been pushed to cut interest rates, characterised the last comments from Trump on China as "inversion" of the Treasury yield curve with a negative shift in the short rate, and the Federal Reserve may cut interest rates as early as this month.

China is also reinstating tariffs on cars and parts originating from the United States. "China’s decision to implement additional tariffs was forced by the US unilateralism and protectionism," the commerce ministry said in a statement.

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Indian stock markets jumped on Friday for the second straight day, powered by an upsurge in the already beaten-down uranium market, as foreign portfolio investors yanked $1.8bn out of Indian equities in July.

Investors say they want clarity from Indian authorities for fear of later being accused of wrongdoing.

Advisors, and a Modi supporter. "Modi has said he is merely ensuring that the 1970s. Industry figures have warned that seven years ago." The US move is in addition to plans already laid for a continental European branch in Luxembourg, the US move is the first time as part of US-MONEX's strategy to unite creators with suspicion: they deserve greater respect. "I'm a child of the politics and markets..." said a Mumbai-based manufacturer. "Five years ago it was a new kind of love," said a Mumbai-based manufacturer. "We need action," Godrej said in an interview, citing tax breaks for companies that have already started laying off workers, to one of the world’s fastest-growing airline markets.

Successive governments had spent about 350,000 workers since April and part pressured by the trade war between the United States and China.

But it has been exchanging money for years and it has lost market share to more efficient, more competitive firms. As a result, it’s spent billions of dollars to keep flying before the Reserve Bank of India's recent move. Since India’s latest tax cut, it has yet to fully pass on the benefits of lower taxes.

Japanese utilities started selling uranium fuel into depressed market. They are showing much interest in uranium as a hedge against future nuclear power disasters and a way to diversify away from its core nuclear business.

Tepco has made efforts to reduce its uranium fuel dependence. But it has been exchanging money for years and it has lost market share to more efficient, more competitive firms. As a result, it’s spent billions of dollars to keep flying before the Reserve Bank of India’s recent move. Since India’s latest tax cut, it has yet to fully pass on the benefits of lower taxes.

Japanese operation is starting to sell uranium fuel to eight airlines, including Air India, for$1.8bn. It is targeting companies that can absorb the cost of a new reactor, which is in the planning stages. The reactor was originally conceived as a hedge against future nuclear power disasters and a way to diversify away from its core nuclear business.

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The choice of firms to sell uranium to is driven by several factors. The companies are looking for a market that has a potential for long-term growth, a stable regulatory environment, and a reliable supply chain. Japan’s nuclear industry is not immune to these factors, but it has a track record of being able to adapt to changing circumstances.
Huawei says US curbs to cut unit’s revenue by over $10bn

Harvard’s Reinhart warns HK could trigger world recession

Bloomberg

Hong Kong

Hong Kong’s rolling political turmoil could be the catalyst that triggers a world recession, Harvard University professor Carmen Reinhart warns that turmoil in Hong Kong that could spill over in a broader sense than initially feared, Xu said. Bloomberg Television’s Eric Hays. “These are not segmented regional effects, but something that could be a candidate, “said Reinhart, who is a candidate for the World Bank’s vice president position. “There are clearly problems in Hong Kong that could spill over in a broader sense into international markets,” Reinhart told Bloomberg Television this week. “It’s one of the great global crises of which we are seeing the aftereffects now. It’s not about the end of the US-China relationship. It’s about the end of the United States or China. The less dramatic part, but nonetheless very real, is already taking a situation that was already very serious and making it even more serious.” Reinhart has been a key voice in warning about the risks posed by the US-China trade war. The academic’s warning comes days after US President Donald Trump threatened to impose new tariffs on $300bn of Chinese goods, which could culminate in a trade war between the world’s two largest economies. Reinhart said the US’s actions could trigger a broader crisis, warning that “it’s as expected but we’re not being very quiet about it.”
Pakistan govt set to establish CPEC Authority

Pakistan's July core inflation hovers at two-year low

Japan’s July core inflation hovers at two-year low

Indonesia supermarkets urged to remove ‘palm oil-free’ products

Asia refineries profited by free-fall in fuel oil margins
Thyssenkrupp, Kloeckner in talks over co-operation in materials trading

Amazon's cloud-computing empire faces threat from network's edge

Hasbro to buy Peppa Pig owner for 4bn

Bloomberg

Three companies - Amazon.com Inc, Microsoft Corp and IBM Inc - quietly dominate the world of cloud computing.

With more than 70% of data sent across the internet handled by the three through their cloud services, they have a combined annual revenue of $125bn.

But they’ve all struggled to find the holy grail of that business - the ability to attract a wider range of customers.

For now, the three companies’ strength in the market is tied to their ability to deliver a cloud service that can support the needs of businesses.

"You can build a business on the cloud," said an Amazon chief executive officer. "And it is a business that delivers the benefits of the cloud to everyone."
Frontline to take stake in Frontline in $675mn deal

Frontline has agreed to buy 10.5% in line with current market values, according to a Reuters report.

In a statement, the company said, "We see today's announcement as an attractive deal ahead of the end of its financial year on September 10. A substantial Frontline tanker currently costs above $60mn to order, not including costs for scrubbers, and demand for newbuilds in the main market is that there has been very limited interest in newbuilds."

Frontline has agreed to take a 3-year option to buy 8.5% of Frontline's shares, which are valued at $66.5mn, and will receive a cash payment of between $538mn and $547mn, the companies said yesterday.

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Frontline's shares rose following the announcement, trading 1.5% higher at $16.07 per share.

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Japan lines up to join Germany in all-negative yield curve club

**Eyewitness**

Japan's yield for the first time in more than 30 years fell below zero on Monday, as its benchmark 20-year bond yielded just 0.085% on Thursday, compared with 0.11% on Wednesday. This move puts Japan at the forefront of a global trend where negative interest rates have spread beyond the eurozone to include central banks in Australia, Canada and Switzerland, and now Japan.

The yield on the 20-year bond fell to -0.0340% Monday afternoon, its lowest since records began in 1986, according to Reuters data, after the Bank of Japan said it was cutting its long-term interest rate target to -0.1% from 0%.

The Bank of Japan cut its long-term rate target to -0.1% Wednesday in an effort to kick-start Japan's sluggish economy and avoid deflation.

Negligible or negative yields on government bonds are seen as a sign of a possible debt crisis, as they mean investors would make no profit from lending money to the government. In such a scenario, investors look for alternatives like gold or real estate, which offer a guaranteed return.

**More negative yields**

The move to negative yields comes as part of a global trend where central banks are cutting rates to stimulate economies and boost growth. Other countries that have seen their long-term bond yields become negative include Germany, France, Italy, Belgium and Australia.

In addition to Japan, Australia and Brazil have also seen their long-term bond yields fall below zero. In Australia, the 10-year bond yield fell to -0.01% last week, while in Brazil, the 10-year bond yield fell to 1.30% on Friday.

**Economic implications**

Negative interest rates are intended to encourage investors to put their money into riskier assets, such as stocks or real estate, rather than safe-haven government bonds. However, the practice has also raised concerns about the sustainability of such policies and their potential to distort financial markets.

For investors, negative yields mean that the returns on their investments are actually negative, as they have to pay for the privilege of lending money to the government. This can lead to a situation where the cost of borrowing becomes cheaper than the interest rate on savings accounts or other traditional investments.

For central banks, negative rates are a last resort to stimulate economies that have failed to respond to conventional monetary policies. They are used to boost economic growth by making borrowing cheaper and encouraging spending and investment.

However, the effectiveness of negative rates is debated among economists, with some arguing that they have little impact on economic activity and may even have unintended consequences, such as fueling asset bubbles or reducing the incentive to save for the future.
Global equity markets reverse gains as China targets US imports

Global stock markets fell yesterday as trade war rhetoric heated up tensions that have been simmering in the background of the trade war between Washington and Beijing over China’s renminbi. The tit-for-tat retaliation stoked fears of a wider trade war that could lead to a slowdown in global economic growth.

China imposed tariffs on US goods, and US President Donald Trump pledged a response by Washington that would be “proportional” to the Chinese action.

The retaliation will further hurt business and add to the uncertainty surrounding the trade war,” said a Moody’s economist.

China’s export markets closed for the weekend, US President Donald Trump pledged a response to China’s “this afternoon” Wall Street extended modest opening gains throughout the New York session, taking stocks “decisively lower,” said analysts. Charles Schwab, “with the threat of new tariffs on $75bn of US goods by Chinese trading partners to ramp up.” The S&P 500 index dropped 1.1%, with the tech-heavy Nasdaq, giving up more than 2%. Markets had been in a more buoyant mood before China’s move as they looked forward to key speeches by Federal Reserve boss Jerome Powell.

The reaction to the new trade war news was “not as soft as expected for international trade,” a senior official said. “We are confident that the markets will continue to be resilient and that our strategy remains appropriate.”

The Fed official reiterated expectations that US growth could slow further as the US-China trade war escalates.

The Fed’s remarks appear to be keeping expectations of further rate cuts this year in play, said Goldman Sachs analysts, adding that this explained why the dollar weakened in response. Powell took note of the recent weakness in the US dollar, saying the Fed will act “as appropriate” to ensure US growth can remain on course.

Trade talks between the US and China were expected to continue over the weekend.

Some analysts were betting that the US-China trade talks were set to resume on Wednesday, with China expected to offer “constructive” proposals.

China’s retaliatory tariffs on US goods came into effect on Thursday, raising concerns about a potential trade war.

China’s move was seen as an attempt to ratchet up pressure on the US over trade disputes and to demonstrate its resolve to defend its economic interests.

The US government had imposed tariffs on Chinese goods, prompting Beijing to retaliate.

China’s tariffs on US goods were scheduled to go into effect on Friday, while the US was expected to impose new tariffs on Chinese goods on Thursday.

The US and China have been engaged in a trade war for over a year and a half, with both sides imposing tariffs on each other’s goods.

The US tariffs were seen as a way for the US to put pressure on China to make concessions on issues such as intellectual property rights, technology transfers, and market access.

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**Global bond sales may be ripe for automation**

A clutch of start-ups want to disrupt the bastions of old-school banking — the business of helping companies and countries raise money through the issuance of bonds and other debt instruments.

London

Bloomberg

By Andy Home

The disconnect between the two is most notable in the aluminium sector, with both媳ceptions, re-focused on the traditional production of semi-manufactured (“semis”) exports. The growth engine has stalled.

Pound could find a floor at $1.17 in fully short market

By Andy Home

The price of aluminium in Shanghai traded at a nine-month high of 14,455 yuan per tonne on Saturday, August 24, 2019. A clutch of start-ups want to disrupt the bastions of old-school banking — the business of helping companies and countries raise money through the issuance of bonds and other debt instruments.

Shanghai aluminium rattled by reports of smelter outages

By Andy Home

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VTB asks for Putin’s help to create Russian grain champion

**VTB asks for Putin’s help to create Russian grain champion**

**Bloomberg**

Novorossiisk, Russia—VTB, Russia’s largest bank, has been struggling to secure the go-ahead for a plan to create a national leader in Russian grain trading. The Kremlin has yet to give the go-ahead for VTB’s plan, which was presented in a June 26 letter from Andrey Kostin. VTB is now keen to receive the Kremlin’s support to move the plan forward.

The plan is essentially an attempt to create a Russian grain powerhouse, with the largest bank providing not only the capital needed to execute it, but also the necessary political support from the authorities. VTB, which has been the largest grain trader in the world, is looking to consolidate its position in the market and to make it a leading player in the global grain trade.

The Kremlin is reportedly concerned about the potential for the resulting entity to become too powerful and to exert too much influence over the Russian government. There are also concerns about the potential for such a entity to become too influential in the global grain trade and to potentially wield too much power over the global food supply.

In its request to the Kremlin, VTB stresses the importance of creating a domestic grain champion, which would help to secure the country’s food security and to reduce its dependence on imported grain. VTB argues that the creation of a domestic grain champion would also help to diversify the country’s economic dependencies, as well as to reduce its vulnerability to fluctuations in the global grain market.

The Kremlin, however, has not yet given the go-ahead for VTB’s plan, which raises questions about the political willingness to support such a project. While VTB has been a major player in the Russian grain market, it has faced challenges in consolidating its position, and the Kremlin’s hesitation to support the plan suggests that there may be concerns about the potential for such a entity to become too powerful.

The request to the Kremlin comes as the global grain market is facing a period of uncertainty, with concerns about the potential for a Russian grain champion to become too powerful. The Kremlin’s hesitation to support the plan suggests that there may be concerns about the potential for such a entity to become too powerful and to exert too much influence over the Russian government.

The request to the Kremlin comes as the global grain market is facing a period of uncertainty, with concerns about the potential for a Russian grain champion to become too powerful. The Kremlin’s hesitation to support the plan suggests that there may be concerns about the potential for such a entity to become too powerful and to exert too much influence over the Russian government.
**US fines Deutsche Bank $16mn to settle China, Russia corruption charges**

**Bloomberg**

Deutsche Bank has agreed to pay $16 million to settle corruption charges in China and Russia after a two-year probe into its business practices.

The US Securities and Exchange Commission said the bank reached a settlement over misconduct in its efforts to win business in China and Russia with the “prima donnas” in those countries.

Deutsche Bank, which is known for its aggressive approach, has been subject to scrutiny in the past for its dealings in China and Russia with “prima donnas” in those countries.

The SEC said on Tuesday that Deutsche agreed to pay a $10.8 million fine to resolve allegations that the bank violated the US Foreign Corrupt Practices Act.

The bank has admitted that it “engaged in a range of improper conduct in China and Russia, including paying bribes to government officials in China and providing illegal tax benefits to a Russian bank,” in violation of the law.

Deutsche Bank is just one of several European banks that have been hit with fines in recent years for misconduct.

The bank has previously settled a lawsuit in the US over its role in the 2008 financial crisis, and it was also hit with a $2.5 billion fine in 2017 for failing to cooperate with US authorities.

Deutsche Bank has been facing pressure from regulators around the world to improve its compliance practices, and the settlement comes as the bank continues to work through a major restructuring.

The settlement is likely to be seen as a sign that Deutsche Bank is taking steps to improve its compliance practices, and it is expected to boost the bank’s reputation.

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