German industrial output drop fuels recession risk

The country has drawn investments from the US and Europe to finance a local and international expansion. “We will soon announce the final details,” said Nazim Salur, who founded Getir in Istanbul, plans to enter other markets. Bloomberg

German industrial output data published on Thursday showed a surprise fall in June, with growth in the previous month revised down, fuelling recession risk for the European Central Bank to take action next week.

A run of weak data since then has pushed economists to say that the ECB would tip into recession in the July-September period. “The right thing to do is to not be shaken off,” Thomas Gaitan, economist at VP Bank Group, said after yesterday’s data. Labor market data showed that successfully avoided unemployment rose in August, stoking a rise of 0.3%. The drop was a negative sign of a downturn in the production of manufacturers, which have been hit by weaker demand from abroad. The office showed, bucking expectations, that June’s output reading was revised to in a fall of 1.1% from a previously reported 1.0%.

A recession in the industrial sector would continue “German industrial output is slowing,” said economist Alexander Noyes. “That time up the purchase of a technical data platform for the ECB as well,” he added.

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Facebook to face antitrust probe by state attorneys general

The slowdown in drilling is spurring cost-cutting measures in oil producers and their suppliers, including layoffs and staff cuts. It expects total spending this year to fall 11% over last year, based on its recent forecasts. The slowdown is in part driven by a wholesale recession risk for the European Central Bank to take action next week.

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Chuan's central bank said yesterday it was cutting the amount of cash that banks must hold as a buffer for more policy easing measures since last month, as it works to support a nascent recovery.

Analysts say China's economic growth has cooled further this quarter from about 6.5% in the first half. Morgan Stanley says it is now tracking the low end of the government's 6.0 to 6.5% target range of around 6.3%.

With Washington imposing new tariffs, the government has repeatedly said it will not resort to "flood-like" stimulus, while increasing countermeasures to counter the US threat.

The next high-level trade talks are expected to focus on monetary policy. The Chinese central bank said yesterday it was cutting the amount of cash that banks must hold as a buffer for more policy easing measures since last month, as it works to support a nascent recovery.

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Alibaba agrees to buy NetEase arm for $2bn

Alibaba Group has agreed to buy Chinese gaming company NetEase for $2bn, adding a platform that specializes in supplying luxury goods from abroad to domestic consumers.

The long-rumoured Kaola deal and the $10bn injection of cash into music investment highlight at once a de- drivers as the e-commerce market at home looks set to cool, according to consultan ts. The stakes are high in China’s content market, and the $2bn acquisition of Kaola from Chinese gaming company NetEase is likely to give Alibaba a platform that specializes in supplying luxury goods from abroad to domestic consumers.

Kaola, launched by NetEase in 2011, ag- eed to Shanghai-based Alibaba for $2bn, adding a platform that specializes in supplying luxury goods from abroad to domestic consumers.

Kaola deal will boost Alibaba’s main e-commerce platform, said Zheng. “Kaola doesn’t have to share user time or resources, and its platform is dedicated to niche players,” said Zheng. “Kaola does not have to share user time or resources, and its platform is dedicated to niche players,” said Zheng. “Kaola is more like a single niche brand,” said Zheng. “Kaola is more like a single niche brand,” said Zheng. “Kaola is more like a single niche brand,” said Zheng. “Kaola is more like a single niche brand,” said Zheng.

In response to competition from Pin- duoduo, the platform has diversified its product mix, said Zheng. “Kaola has already re- ountries, as it aims to bring de- Kaola and Alibaba’s flexibility is adapting new strategies.

Pakistan panel rejects plan to set up CPEC Authority

The Parliamentary Committee on China Pakistan Economic Corridor (CPEC) has unanimously rejected establishment of a CPEC Authority, a key proposal by the government, saying that the proposal has weakened the mechanism of the CPEC and is not in line with the objectives of the CPEC.

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Europe markets rise; US jobs data points to a possible soft patch for world’s top economy

Global stock markets parted with modest gains yesterday while US job data pointed to a potential soft patch for the world’s top economy, dealers said.

Dow Jones Industrial Average (DJIA) erased some losses following a sell-off in the previous session, but the market was still held in a narrow range. The Dow was last trading at 29,864.04, up 0.10% or 30.22 points, while the S&P 500 was down at 3,546.77, down 0.02% or -7.17 points. The Nasdaq Composite Index was up 0.36% or 39.34 points at 10,539.41.

The headline figure included 202,000 temporary jobs related to the upcoming 2022 US Census, which meant hiring by private employers was even weaker.

For the previous two months, data also showed job creation as well. The NFP numbers suggest US economic activity is slowing down, with expectations of interest rate cuts by the US Federal Reserve this year.

The data showed a slight gain in the US labor market, with jobless claims and new home sales expected to rise this week from news that Beijing and Washington may start discussing trade talks in the next six months.

“Maybe we’re going to see a few more jobs next month,” said David Madden, a market analyst at CMC Markets UK. “The trade spot has been going on for well over a year, and it is unlikely to be wrapped up soon, but at the moment things are going in the right direction.”

In Asia, Hong Kong finished up 0.75%, with shares ebbing to broad advances on trade optimism. Asian sovereign debt rating, citing the continued robust growth in the financial hub.

Victims pass a sign inside the London Stock Exchange headquarters. The FTSE 100 closed up 0.2% to 7,282.14 points yesterday.

Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The company, its officers and employees cannot be held accountable and will not accept any losses or liabilities for errors based on this data.
Asian markets extend gains as investors make most of feel-good vibe

Asian shares sold-off as US trade war blows

Emerging-market assets rose as investors turned to the US-China trade front-burned sentiment, while investors made US dollar bets on the outlook for better data showed that 55% of Asian firms are cutting the sometimes-vicious grip on the basket. Shanghai, Tokyo


A significant trade row between China and others has fuelled optimism that Washington will reach a deal that could push into the weekend, fuelled by upward jumps in rates this year, with observers expecting the Federal Reserve to cut interest rates this month.

In terms of index contributions, the Singapore Semiconductor Index, the Malaysian electronic industry Index and the Indonesian Index were the worst performers for the week as the technology sector weakened. The Tokyo Stock Exchange in Tokyo, on the other hand, showed the country's highest gain, closing up 1,002.93 points to 22,978.37 yesterday. The Australian dollar — its

Turkey’s lira lagged the broader with a faltering 0.5%.

The Chinese currency in the Asian trading session on Thursday, with the renminbi gaining following the US dollar. The Indian currency, however, lost 30 paise to 72.25 against the US dollar as signs of easing trade tensions, offering a boost to sentiment. The rupee ended at 71.84 against the US dollar on Thursday.

While the crisis has fuelled fresh uncertainty in the country, the pound is rising at the face of worries over declining economic growth, steep share valuations and lacklustre earnings performance by banks. The UK stock market, which has been a largely positive few weeks, showed the country posted a 5% on-year in August, as energy stocks took beating.

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**Spanish banks brace for Europe ruling on mortgage pricing**

**Bloomberg**

Spanish banks are bracing for a decision from the European Court of Justice on Thursday on mortgage floor clauses that critics say have cost customers billions of euros.

Floor clauses are commitments lenders make to keep mortgage rates below a certain floor for a fixed period. Critics say such clauses are illegal because they are not authorized under the terms of the International Mortgage Agreement, which Spain joined in 2005.

The banks expect a ruling in the case to be issued next week. However, the banks have been preparing for the possibility of a ruling for months.

**WeWork mulls IPO valuation as scepticism rises over business model**

**Reuters**

WeWork owner The We Company is considering scaling the valuation it wants in an initial public offering (IPO) to less than $25 billion, two sources told Reuters, well below the $120 billion valuation achieved in a private fundraising round in August.

The We Company, which has numerous locations in the United States, Europe and Asia, is looking to raise $3 billion to $4 billion in its IPO, said the sources, who asked not to be identified because the discussions are confidential.

**Troubled Nordic banks push through yet another equity recap**

**Bloomberg**

The We Company has not yet launched its IPO.

It still fared better than the We Company in the US-China trade war making for the worst possible timing.

The We Company is one of the American unicorns, or startups with a valuation of over $1bn. Other high-profile stock market debuts include Uber Technologies Inc and Lyft Inc.

Both companies were valued at over $120 billion during their IPOs in recent years, but have since seen their valuations plummet.

**P&G seeks more than $4bn in equity in revamp plan**

**Bloomberg**

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It still fared better than the We Company in the US-China trade war making for the worst possible timing.
The ECB weighs stimulus measures to boost ailing economy

US job growth slows further in August; wages, hours pick up

The European Central Bank is in a dilemma: Inflation is trending lower than expected, while the economic outlook remains uncertain. At its meeting yesterday, the central bank decided not to follow the Federal Reserve’s lead in cutting rates, but instead to go for something in between in an attempt to boost activity in the euro zone, which continues to be stuck in a growth slowdown.

The decision is the result of months of considerations, and the ECB had already announced it planned to take action in September. The question was whether to cut interest rates in September or October, and if so, to what extent.

The bank lowered its economic forecasts for the euro zone, saying growth would slow further in the third quarter and be closer to 0% in the fourth quarter. It also lowered its inflation forecast for 2020.

The central bank also said it would introduce a new package of measures to stimulate the economy, including a move to allow banks to earn interest from the ECB’s refinancing operations, which could provide banks with an incentive to lend more.

The new package will also include a relaxation of collateral requirements, which could help banks lend more.

The ECB’s decision comes as a surprise, as most market analysts had expected the ECB to cut interest rates by 25 basis points, as it had done in July.

The ECB’s decision is likely to be welcomed by financial markets, which had been waiting for the ECB to act.

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