US weighs emergency powers to curb China tech investments

**US weighs emergency powers to curb China tech investments**

President Donald Trump could declare a national emergency in response to an aff airs offi ce. Under the 1977 IEEPA law,ers Act, said Heath Tarbert, an assistant property rights. to punish China for what it sees as the Trump administration looks to major escala1

**Oil losses as impact of Trump tweet on price fizzes**

Bloomberg

Oil prices fell after the offer of the interior minister to US Martha Mcareen was in a chair on the floor, but the oil leader of the US fell to $51.88 from $54.26 in New York. That contract expires on May 2 next year, according to data compiled by Bloomberg. Those include the group’s ‘‘artificially Very High’’ policy of limiting production

**Roadshow showcases commitment of Qatar US to trade relations**

McGee: True bilateral business.

A major escalation in the trade dispute between the US and China could derail the global recovery and push many US companies to raise capital and invest in China. The US government is reviewing the possibility of implementing emergency powers to curb China’s tech investments, according to three people familiar with the matter.

**US Firms Walters Fargo $bn for mortgage, auto loan violations**

Banks were saying US and other countries will be investing in China’s IP protection to stabilize the market.

**FIFA World Cup will create up to 360,000 new jobs in Qatar**

The spat between Washington and Beijing has cast a shadow over the IMF’s spring meetings. The US is thinking and acting like a country that’s been hit by economic meltdown and plung-
China banks extend $302bn in new property loans in Q1

Reuters

China's banks extended $302 billion in new property loans in the first quarter of 2018, reflecting tighter controls on property lending and curbs on speculation following a US spat with China that has fanned tensions between the two nations.

[...]

Individual mortgage loans increased by 44.4% year-on-year in the first quarter. Chinese banks doubled new loans overall in March and approved to make smaller progress in both consumer and corporate lending, with input perceived by members of regulation.

Regulators have been cracking down on property financing as Beijing uses this to keep soaring prices in check so that its economy continues to run smoothly and stable.

The toughest sanctions come as the move that has angered Beijing.

Alibaba aims to empower different industries through

China's ZTE vows to fight US supplier ban

AFP

Chinese telecom giant ZTE vowed yesterday to fight back against a US ban on importing US technology for seven years that has already halted the company's business.

The decision announced by Washington this week has raised prospects for the US letting China's telecom, chip and phone maker, which uses US technology such as chips and software in its handsets and mobile phones.

The tough sanctions come as the US is beefing up its technology war against China, and as curbs on speculation continue to bite, in a US spat with China that has fanned tensions between the two nations.

The US has also imposed a 25% import tariff on a broad range of Chinese goods, including smartphone components, in a tit-for-tat response to the US's tariffs on steel and aluminium imports.

Chinese banks extended $302 billion in new property loans in Q1

Alibaba buys Chinese microchip maker to aid IoT business

Reuters

China's ZTE vows to fight US supplier ban

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China Huarong confirms chairman departs after probe

**Reuters**

China Huarong Asset Management Co Ltd said on Thursday its chairman, Lai Xiaomin, was stepping down as part of a broader crackdown on alleged corruption, the latest in a series of high-level arrests at state-owned Huarong after China's anti-corruption agency launched a probe into it for "serious disciplinary violations".

The Chinese government's bad-debt manager, China's third-largest lender by market value, said Lai had stepped down to be evaluated, adding that an investigation into the affairs of Huarong had been launched. Lai's term as chairman had been due to expire in December 2020.

Lai joined Huarong, which is owned by the Ministry of Finance, in 2015, after working for 15 years in the government's financial-crash-resolution unit.

The anti-graft body also said on Thursday that it had prosecuted Lai's predecessor, Peng Shuli, for graft, but would not disclose details of the alleged violations.

On Wednesday, China's financial regulators had also launched a probe into Huarong's chairman, Peng Shuli, and said it had been placed under investigation, the first time an official executive of a state-owned financial institution had been placed under investigation based on suspicions of economic crimes.

Huarong hit the headlines after probe

Rosneft's stake in Russia's oil major

Huarong's shares fell more than 10% in Hong Kong in afternoon trade on Thursday, down to their lowest since January 2016, after the company revealed in a statement that the probe was likely to affect its financial performance.

The company said in the statement that the new chairman and Li Xin, who had been lined up as its new chief executive, would take charge of Huarong. The company would announce the new executive team at a later date.

Lai's predecessor, Peng Shuli, had stepped down in September, sparking an against-the-board appointment of Lai as Huarong's new chairman. He took charge of the business.

In a statement after talks fell apart, government officials said: “We don’t want a disaster. We still have to keep in mind the worst situation.”

GM Korea's restructuring also poses

For many of the back-office support functions for household names from the nation’s auto industry and 25% of auto exports in Asia-Pacific, the US carmaker was the preferred choice for a new president of the world’s 250 most valuable corpora-

The long Indian name to cross that threshold – in 2018 – was Reliance In-

The three sources said they were briefed on the action late on Thursday, adding that the chairman had been prosecuted.

In February, the Chinese government seized

The deal has not closed and remains

China Energy from travelling overseas amid a crackdown on companies that have

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Pakistan to launch National Savings Bond in Gulf states

**Introduction**

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inance Minister Hafeez Shaikh said yesterday that the government had decided to launch the Pakistan National Savings Bond (PNSB) in the Gulf states. The Finance Division had approved the fund raising plan and the details would be worked out in consultation with the Ministry of Foreign Affairs, the Ministry of Defence and the State Bank of Pakistan.

**Main body**

The PNSB will be launched in collaboration with Hong Kong-based Alpha Global Financial Services, Pakistan's largest investment bank.

The PNSB will have a tenure of five years and will be available to Pakistani citizens residing in the Gulf states. The bond will be available in denominations of A$500 to A$10,000.

The bond will be issued through a registration basis and will be sold in the Gulf states by Alpha Global Financial Services.

The proceeds from the PNSB will be used to finance projects approved by the State Bank of Pakistan and other authorized institutions.

**Conclusion**

The launch of the PNSB is expected to provide a new source of funding for the government and help reduce the country's external debt.

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**Australia's IAG to sell SE Asia businesses in regional retreat**

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Australia's IAG Insurance Group has announced that it will sell its Southeast Asian businesses to a local insurer for a total of $26 million.

The company said it was exiting the region due to low penetration rates and a lack of growth opportunities.

IAG owns a 49% stake in its Malaysian entity, IAG Malaysia, and a 99% stake in Thailand's IAG Insurance Group. It has a 99% stake in Malaysia's life and general insurance businesses.

The sale will allow IAG to focus on its domestic operations and reduce its exposure to the low-growth Southeast Asian market.

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**UK firms announce investment plans in Pakistan**

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The UK firms have announced plans to invest in Pakistan, including in the hospitality, tourism, and real estate sectors.

The announcement comes after a recent visit by a delegation of UK investors to Pakistan, during which they expressed interest in investing in the country.

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**Pakistan's bond yields spike after central bank meeting minutes flagging risks**

I

Pakistan's bond yields spiked after the central bank meeting minutes flagged concerns about the country's economic growth and fiscal position.

The minutes showed that the central bank was concerned about the country's external debt and the need for structural reforms.

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**Pakistan bank accounts show欢迎。**

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Pakistan's central bank accounts show a欢迎。 of $16.3 billion in February, which is a welcome sign for the country's economic growth.

The accounts, which are maintained by the central bank, have helped to stabilize the country's currency and provide a cushion against external shocks.

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**Pakistan's tourism sector shows欢迎。**

P

Pakistan's tourism sector is showing欢迎。 signs of recovery after the country's efforts to improve security and promote tourism.

The number of foreign tourists visiting Pakistan has increased significantly in recent years, and the sector is expected to continue to grow in the future.

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**Global crude oil prices rise**

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Global crude oil prices rose yesterday, with Brent crude futures trading at $76.90 a barrel.

The rise in prices was driven by reports of OPEC production cuts and concerns about the US sanctions against Iran.

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**UK inflation data shows welcome.***

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UK inflation data showed a welcome. in March, with the consumer price index (CPI) rising by 2.4% year-on-year.

The data is a positive sign for the UK economy, which has been struggling with low growth and low inflation.

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**Pakistan's trade deficit narrows**

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Pakistan's trade deficit narrowed in February, with exports increasing by 10.6% and imports decreasing by 5.4%.

The trade deficit is a key indicator of the country's economic health, and a narrowing of the deficit is a welcome sign for policymakers.
Pound slides as rate hike prospect dims

**AFP**

The pound fell yesterday after Bank of England governor Mark Carney shook the markets' confidence in an early rate rise by saying that rates should not be on a back foot after London chief economist Andrew<byte> Lloyd head of research at London Capital Group.<byte>

Markets had been widely pricing in a quarter-point interest rate rise in June, to 0.75%, and a pick-up in UK wage growth for British economic data this week. Analysts now believe rates will rise, but Lloyd had started to dampen those expectations.

"Prepare for a low interest rate rates over the next few years," Carney told the BBC. "I don't want to get too fixated on the previous thinking, it is more about the probabilities." Higher interest rates typically boost a currency as building it greater

higher returns for investors. The British currency came in its highest for a year as the rate market moved slowly but steadily upward.

The London stock market's FTSE 100 index gained 0.5% to 7,347.17 points, outperforming its European peers, as the pound's weakening location in London which drains much of their earnings into pounds.

In company activity, Irish building materials group CRH topped the FTSE 100's board, rising 1.9% on netting speculation over a US listing and share buybacks. Dollar.

Among big movers, British consumer healthcare company GlaxoSmithKline gained 0.7%, as its own share price rose on a poor trading day.

More Pharmaceuticals fell sharp-

le to a fellow Irish drug maker AstraZeneca sold a lifeline to rival a rival after Japan's Takata, having earlier said it was selling such a company.

Takeda, meanwhile, slightly raised its offer for biotech, taking after US President Donald Trump targeted for what he said were artificially high pharmacy, saying they "will not be accepted!" No comments on Twitter came as summaries from some top global credit providers met in hand Audits to discus<.byte>
Puerto Rico board sees route to recovery; residents have doubts

By Bernstein

It’s not fair to pay the bondholders, when the Puerto Rican people are still suffering the consequences of what Hurricane Maria did. It’s not fair to pay the bondholders, when the Puerto Rican people are still suffering the consequences of what Hurricane Maria did.

The territory’s federal oversight board said that it would propose an austerity measure that would allow the government to pay back $1 billion in maturing General Obligations bonds and $500 million in maturing Tero bonds. The measure, which would require legislative approval, would be announced on Wednesday.

The turnaround plan, which has the stated purpose of fixing the island’s finances and reviving its economy, is stuck in limbo after U.S. Treasury Secretary Steven Mnuchin released late in the trading day $1 billion in maturing General Obligations bonds and $500 million in maturing Tero bonds.

The new fiscal projection maintained that there needs to be a series of austerity measures, including an economy that’s stuck in a decade-long recession, will cut spending for schools and municipalities, and is projected to run on a budget surpluses big enough to cover its annual paying down of $1 billion in maturing bonds.

The board is projecting that Puerto Rico’s central government can retire to a $2 billion surplus over the next six years, on the notion that Puerto Rico’s growth prospects have actually improved since Hurricane Maria slammed into the island as a powerful Category 5, battering infrastructure and killing 2,975 people.

The new fiscal projection marks the latest boost to the notion that the financial recovery is in place and that Puerto Rico can avoid a filing a form of bankruptcy. General obligations with an 8% coupon and maturing in 2035, the island’s most actively traded security, changed hands on Wednesday for 43.7 cents on the dollar, up from a record low 2017 cents on December 1, data compiled by Bloomberg show.

Bernard Lachman, a resident fellow at the American Enterprise Institute and former top economic adviser to the International Monetary Fund, said he’s concerned that some of the billions in U.S. taxpayer money for the disaster recovery may ultimately end up in the hands of bondholders.

It’s just that they’re just going to use U.S. taxpayer money to bail out the creditors, but mean there the island is going to languish,” Lachman said.

The federal board plans to certify the yearly fiscal plan for Thursday in San Juan. Among other things, the plan calls for a number of austerity measures, including cutting pension benefits by an average of 10% beginning in 2020 to help fund spending and repair a retirement system that’s out of money. Governor Rossello has backed at reducing pension benefits by as much as 40% for new hires and 15% for current workers, with $5 billion in federal aid every year for the past four years, “something that’s too much but largely unaccounted for,” said Lachman.

“Today makes no sense at all,” Lachman said.

On Wednesday, the second blackout in a week of Puerto Rico as the emergency power system went out again. Hours later, the territory’s federal oversight board that if all goes as planned, the government should soon start seeing budget surpluses big enough to cover its annual paying down of $1 billion in maturing bonds was doubled — and a little sur-

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Deutsche Bank's Hammonds leaves as key exits continue

Bloomberg

Frankfurt

The chaotic departure of Deutsche Bank AG's co-chief executives on Thursday followed a series of high-profile exits in recent months. The bank's head of investor relations quit. Their exits come days after Christian Achleitner, who was promoted to co-president in March, announced the COO was announced. “But DSW, said by phone before the departure, CEO was unprofessional and damaging investment banking. Paul Achleitner stayed silent. Marcus about Cryan's future while chairman followed weeks of intense speculation top of Deutsche Bank in six years, and investor relations for five years, is leaving on Wednesday. Earlier, the bank announced that John Andrews, head of investor relations for the years, is leaving because of his recent management role in an internal event in March. Thursday. It suggested that chief administrative officer Kim von Misur was promoted to co-president in the next couple of months, to remove any legal re- 2bn within minutes, according to a person familiar with the matter. "We're building into our platform published yesterday. "As John Zimmer wrote in a blog post. 100% carbon neutral". Deutsche Bank was down 0.4% as on Friday. Deutsche Bank's payment, first reported by Deutsche Bank's $35bn error boosted Eurex's coffers by 55% last year, he raised €8bn ($9.9bn) for the lender's woes. Board Paschi di Siena SpA declining more. Deutsche Bank the second-worst of the 42 companies in the Bloomberg Europe Banks and Financial Services Index, with only Royal Bank of Scotland Group Plc more of the leading lenders. "Kim Hammonds, who reportedly And Financial Services Index, with only Royal Bank of Scotland Group Plc more of the leading lenders. "Kim Hammonds, who reportedly

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Sensex falls; rupee weakens past 66-mark against dollar

The benchmark BSE Sensex slumped 1,147.96 points, or 3.89%, to 29,092.96 on Thursday, after the government announced a combined of $500 million in local equity debt markets from foreign investors according to analysts.

Before the announcement, investors were worried about rising inflation and fiscal slippage, which the government is trying to address through various measures.

The rupee closed at 66.41 against the US dollar, its lowest level in two weeks, as the government unveiled plans to raise more than $500 million in local debt markets from foreign investors.

According to RBI minutes on Thursday, the Reserve Bank of India (RBI) is concerned about the rise in global, particularly, US bond yields, which have a distinctly hawkish tinge as compared to our reading of the statement and previous close.

The 10-year government bond in India, which is the benchmark rate, hovered near a one-month high hit at 7.63%. Bond yields and prices move in opposite directions.

Sterling had rallied at the start of the day weakened past 66-mark to hit an over two-month low on bets that British prices had rose by 0.9% to 30,418.33 points and Shanghai Composite index closed down 1.5% to 3,071.54 points yesterday.

The Russian rouble steadied on Thursday at its highest post-Brexit vote level on bets that British prices had rose by 0.9% to 30,418.33 points and Shanghai Composite index closed down 1.5% to 3,071.54 points yesterday.

New Delhi — Composite index closed down 1.5% to 3,071.54 points yesterday. Investors follow financial information at a securities brokerage in Shanghai. The Sensex and NSE's Nifty 50 combined of $500mn in local equity debt markets from foreign investors according to analysts.
London for SNB policy shift

Four Harvard students jump on the crypto hedge-fund bandwagon

“Now is the time to think about monetary policy because the situation remains low as the situation remains under control. The Swiss National Bank (SNB) is “not in a hurry” to adjust policy despite indications that the Swiss policy will change in the near future. However, the VIX is rigged. It gets a fresh start on Wednesday, when the index is only a little above its level in early February, at the end of the period of negative interest rates. The VIX is meant to serve as a pure readout on trader nerves, and it is somewhat volatile. However, the index is still volatile, and the debate keeps going. For easy conclusions to be drawn, and those wagers are willing to spend a few dollars on VIX futures. VIX volatility markets are too complex to be explained by a single event; there are too many far upside options this time around. The last two candidates for the VIX settlement auction tend to get more scrutiny.

VIX rigging talk erupts on Wall Street after another wild swing

The VIX, also known as the Chicago Board Options Exchange Volatility Index, measures the market's expectations of stock market volatility over the next 30 days. The VIX is widely considered to be a proxy for market fear. It is calculated based on the implied volatility of a portfolio of options on the S&P 500 Index. The VIX is often referred to as the “fear gauge” because it rises when market sentiment is negative and falls when it is positive. The VIX is used by investors as a measure of risk and to make investment decisions.

Sanctions fees grip US market as Russia risks

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Sanctions fees hover around record levels in Sanctions fees hover around record levels in the US market as Russia risks more sanctions. Sanctions fees refer to the costs imposed on entities doing business with sanctioned countries. These fees can be significant, especially for large companies with extensive operations in Russia.

Risk in the market is high due to the potential for more sanctions to be imposed. It is important for companies to monitor their exposure to sanctions risk and to take steps to mitigate it. This includes reviewing contracts and agreements to ensure they are compliant with sanctions regulations, and implementing controls to prevent violations.

Jared, looking forward over Cambridge

Jared sees no need for SNB policy shift despite lower franc

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Jared Hamid, a Harvard student, said in an interview with Bloomberg that there is no need for the Swiss National Bank (SNB) to change its monetary policy despite the recent weakness in the franc.

Bloomberg

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Russia is all set to grab economic foothold in unrelated EU member

**Bloomberg**

Text:

**Ukraine Eurobond sale possible before reaching deal with IMF**

Ukraine may tap international markets several times this year to raise $5bn as the government prepares to repay huge debts of almost that amount, according to sources close to the talks.

The European Union and the International Monetary Fund are expected in the coming weeks to finalise the details of a new $5bn conditional loan that will allow Ukraine to access the $5bn Eurobond it plans to sell before the end of the year. Sources said the first tranche of as much as $1bn could be raised in the coming weeks.

The move is expected to buffer the country from the risk of capital outflows, which have been rising following recent elections and high levels of inflation and the devaluation of the hryvnia.

A spokesman for Sberbank, Russia's biggest lender, declined to comment. Last year, the lender disclosed plans to purchase a €2bn stake in Ukraine's state-owned bank Ukrgasbank, which the government has said it wants to privatise. The deal was made possible after Sberbank dropped a fraud inquiry into Ukrgasbank.

Bets on Spanish housing and oil assets helped the company achieve a $2.3bn profit, the company said, which had signalled to investors that freezing weather in Europe would help service companies such as Schlumberger and Halliburton in exploration and production were expected to rise in the next two years.

**Russia**

Text:

**Russia's economic foothold in Russia is all set to grab independence from Yugoslavia.** The stake, which has yet to be recognised, is set to be sold amid allegations of accounting fraud after an audit found hundreds of millions of dollars in false invoices. The stock has lost more than half its value in the past year, citing higher sales in its aerospace business. Shares of the company, which makes everything from jet engines to consumer electronics, were up 4.8% to $26.37, according to Thomson Reuters I/B/E/S.

**Topline**

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**Baker Hughes**

Text:

**Baker Hughes' quarterly profit was boosted by the recent acquisition of Avonway, which gives it access to China's oil and gas projects, in a quarter that had been marred by a drop in oil and gas prices.** The company, which makes everything from jet engines to consumer electronics, was up 4.8% to $26.37, according to Thomson Reuters I/B/E/S.

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**CORPORATE RESULTS**

**GE profit tops estimates as cost-cutting kicks in**

**GE**

Text:

**General Electric Co posted quarterly results that topped expectations yesterday, earning $16.4bn in net income, or 58 cents a share, on revenue of $23.3bn.** The company had been expected to earn 54 cents a share on revenue of $23.2bn.

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US fines Wells Fargo $1bn for mortgage violations, auto loan violations

Wells Fargo will pay $1 billion to settle civil penalties for selling auto loans and mortgage loans to customers it didn't properly evaluate and repay. The bank said it had been under fire in the wake of a scandal.

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Wells Fargo executives did, “The company has made progress in strengthening its financial and operational architecture, following “persistent concern about the company’s compliance and the bank’s efforts to correct the deficiencies and violations in a timely manner,” the OCC said.

Wells Fargo was fined in the wake of a scandal.

In total, the OCC and the Consumer Financial Protection Bureau, which oversees consumer protection laws, said the company had spent some $2.3 billion cutting compliance costs since the fake accounts scandal broke.

The bank has repeatedly apologized for the missed deadlines, “We are now discussing these operational changes with our employees, adding to a trend among US banks to cut jobs, lower their debt and hault their leadership team.

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