

NEWS SUMMARY 20 July 2018

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Trump plans to invite Putin to Washington as he battles fallout from first controversial meeting

U.S. President Donald Trump has invited Russian president Vladimir Putin to visit Washington later this year. Trump asked his national security adviser John Bolton to extend the invitation to Putin for a "working level" dialogue between the two leaders.

Trump criticizes Federal Reserve interest rate policy despite strong economy

U.S. President Donald Trump said that he does not agree with the Federal Reserve's interest rate increases this year after Chairman Jerome Powell took over for Janet Yellen earlier this year.

U.S. weekly jobless claims hit more than 48-and-a-half-year low

Initial jobless claims fell to 207,000, a decrease of 8,000 from the previous week. With the unexpected decrease, jobless claims dropped to their lowest level since hitting 202,000 in December of 1969.

Trump slams EU over \$5 billion fine on Google

U.S. President Donald Trump criticized the European Union over a record \$5 billion fine EU antitrust regulators imposed on Google, saying the bloc was taking advantage of the United States.

U.S. lawmakers reach pact to strengthen oversight of foreign investment

U.S. lawmakers have reached an agreement to strengthen the inter-agency U.S. Committee on Foreign Investment, which reviews mergers and stock purchases to ensure they do not harm national security.

Japan inflation speeds up slightly in June, keeps BOJ goal elusive

Japan's core-core inflation index added 0.2% in June, which was a slowdown from the previous month's 0.3% gain. The CPI rose 0.8% in June from a year earlier, matching a median market forecast.

S. Korea's Producer Prices Flat in June

South Korea's producer prices index remained flat in June and reached 104.4. From a year earlier, it rose 2.6% to mark the 20th consecutive month of positive, stretching back to 2016.

RPT-China boosts liquidity, set for more policy easing as trade war threatens economy

The People's Bank of China and the Ministry of Finance injected \$22.3 billion of liquidity via three month instruments yielding 3.7%. China and channeling credit to small and medium-sized firms

Russia, China delay U.S. push for halt to refined petroleum to North Korea

Russia and China delayed a U.S. push for a U.N. Security Council committee to order a halt to refined petroleum exports to North Korea, seeking additional information on every single case of 'illegal' transfer of petroleum.

EU, Mexico automakers blast Trump auto tariff plan

The Trump administration came under fire from foreign automobile companies as the U.S. considers its options on imposing a hefty 25% tariff on foreign autos. A bipartisan group of 150 lawmakers signed a letter urging the administration to drop the plans.

U.K.'s Raab Says He's Bringing 'Vim' to Talks: Brexit Update

U.K.'s new Brexit secretary Dominic Raab has offered to meet Michel Barnier throughout August to "intensify" talks and "get some energy" into them.

Visiting Northern Irish border, PM May to defend her Brexit plan

British Prime Minister Theresa May will say it is now up to the EU to prevent a hard border in Ireland after Brexit. May will seek to calm fears about the impact of withdrawal on the province, by pledging to deliver a deal that "works for the whole UK, including Northern Ireland".

EU says preparations needed to avoid Brexit no-deal 'meltdown' amid fears of UK government 'volatility'

The European Commission urged citizens, businesses and member states to take action on preparing for 30 March 2019 now, highlighting the rising concerns of a no-deal exit. Senior EU officials warned that the "volatile" political situation in the UK made the outcome of talks hard to predict.

German finance ministry see growth picking up in second quarter

German Finance Ministry said the domestic economy as being in "robust" shape and delivering "considerable drive" to the upswing. It expected growth in the second quarter to be "slightly stronger" than in the first.

EU readies new trade retaliation list before Trump visit

The European Union's Trade Commissioner Cecilia Malmstrom said the bloc is preparing a list of U.S. imports to hit if the United States imposes tariffs on EU cars. She hopes an EU mission to Washington will ease a transatlantic trade dispute.

Australia facing 'ethnic segregation', Alan Tudge says

Australia's federal citizenship minister, Alan Tudge, has warned that Australia is veering towards multicultural "segregation" and must do more to ensure the integration of migrants.

Oil prices rise as concerns about oversupply ease

Oil prices advanced as there will still be substantial stock draws due to robust demand and seasonality factors in the second half. Saudi Arabia expects its crude shipments to drop by roughly 100,000 barrels per day in August.

Israeli Parliament Passes Contentious Jewish Nation Bill

Israel's parliament approved a controversial Nationality Bill, which critics say discriminates against Arabs and other minorities. The Bill defines Israel as the nation-state of the Jewish people.

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