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NEWS SUMMARY 23 August 2018

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Trump, White House deny wrongdoing after Cohen plea deal

The White House has pushed back forcefully against suggestions that a plea deal struck by U.S. President Donald Trump's former lawyer Michael Cohen implicated Trump in a crime.

US Holds Talks With Chinese Officials as Trade War Looms

Even as the U.S. and China hold trade talks this week, fresh import duties are set to take effect on both sides on Thursday. The second round of tariffs will see a total of \$50 billion worth of goods from each side that will now be taxed.

Fed officials suggest rates likely to rise soon, worry about trade war

Minutes showed Federal Reserve officials discussed raising interest rates soon to counter excessive economic strength but also examined how global trade disputes could batter businesses and households.

U.S. economy set to slow from here on, damaged by trade war: Reuters poll

A Reuters poll of economists expect U.S. economic growth to slow steadily over the coming quarters after touching a four-year high in April-June. The U.S. economy was forecast to grow 3% in the current quarter and then 2.7% in the next.

Mexico, U.S. 'close' to resolving bilateral NAFTA issues

Mexico and the United States are close to resolving remaining bilateral issues in the revamp of the NAFTA trade deal.

SEC rejects nine proposals for bitcoin ETFs

The U.S. Securities and Exchange Commission rejected applications for nine bitcoin-based exchangetraded funds from three separate companies.

Japan August flash manufacturing PMI rises on domestic demand, exports weak

The flash Markit/Nikkei Japan Manufacturing PMI ose to 52.5 in August on a seasonally adjusted basis from a final 52.3 in July. Export orders contracted to 49.3 from a final 50.0 in July to show the first contraction in two months.

China's Xi says internet must be 'clean and righteous'

Chinese President Xi Jinping said the internet must be "clean and righteous" and vulgar content must be resisted in the field of culture. Xi added propaganda efforts needed to be put front and center.

Britain to set out advice on how to prepare for a 'no deal' Brexit

Ministers said Britain will step up its planning for a no-deal Brexit. Publication of the first batch of documents will tackle what they call "hair-raising scare stories" about a no-deal Brexit.

Pay awards across UK firms weaken for first time since 2016 - XpertHR

Wage data provider XpertHR said the median annual pay award had fallen to 2.3% during the three months to July for the first time in nearly two years.

Australia PM Malcolm Turnbull faces second leadership challenge from Peter Dutton

Australian Prime Minister Malcolm Turnbull faced a second leadership challenge on Thursday (Aug 23). Turnbull is under pressure over poor polling and a push by conservative members of his party to replace him.

Senior Australian ministers offer to resign, call for second leadership vote

Three senior Australian ministers tended their resignations on Thursday and called on besieged Prime Minister Malcolm Turnbull to call a second leadership ballot.

Turkey accuses U.S. of waging 'economic war' in pastor dispute

Turkey is accusing Washington of waging "economic war" and failing to respect its legal system over the fate of an evangelical Christian pastor whose 21-month-long detention on terrorism charges has roiled relations between the NATO allies.

Defending Iran deal, Germany looks to bypass US payment channels

German Chancellor Angela Merkel welcomed proposals by Foreign Minister Heiko Maas to shield German companies from the impact of U.S. financial sanctions by creating a European alternative to the SWIFT payment system.

U.S. oil extends gains after crude inventories fall

U.S. oil rose as U.S. commercial crude oil inventories fell by 5.8 million barrels in the week to Aug. 17 to 408.36 million barrels. While international crude markets were weaker due to the trade dispute between the United States and China.

India rejects UAE government's US\$100 million flood disaster fund offer

India rejected an offer by the United Arab Emirates to give US\$100 million to a special fund for Kerala after floods killed more than 400 people in the southern state. The ministry added that foreign money could only be donated through Indian-origin individuals or foundations.

Images indicate North Korea halted dismantling of launch site: think tank

According to the Washington-based think-tank 38 North, satellite photos from last week indicate North Korea halted work to dismantle a missile engine test site in the first part of August, despite a promise to US President Donald Trump at a June summit.

Foreigners cool on U.S. Treasuries as supply heats up

Foreign investors are showing signs of fatigue in absorbing the supply of Treasuries that is growing due to the U.S. government's ballooning budget gap, posing a risk that bond yields will eventually spike.

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