

NEWS SUMMARY 14 September 2018

Prepared by: Bess Chau

# Trump says official Puerto Rico hurricane death toll of 3,000 was made up by Democrats 'to make me look bad'

U.S. President Donald Trump is disputing official findings that nearly 3,000 people died in Puerto Rico as a result of last year's storms. He accused Democrats of inflating the official death toll to "make me look as bad as possible".

#### Canada PM says he wants a good NAFTA deal soon, hazy on deadline

Canadian Prime Minister Justin Trudeau said he wanted a good NAFTA deal as soon as possible, but did not answer directly when asked if he agreed with Washington that the end of September was the final deadline for talks.

### China will not 'surrender' to U.S. demands in trade talks: state paper

The official China Daily said that while China was "serious" about resolving the stand-off through talks. China will not buckle to U.S. demands in any trade negotiations.

# Chinese official says China is educating, not mistreating, Muslims

Li Xiaojun, director for publicity at the Bureau of Human Rights Affairs of the State Council Information Office said China is not mistreating Muslims in Xinjiang province but is putting people through training courses to avoid extremism spreading, unlike Europe, which had failed to deal with the problem.

#### China's Jan-Aug FDI rises 2.3 percent

The Ministry of Commerce said foreign direct investment inflow rose 2.3% t year on year to 560.4 billion yuan during the eight-month period. The number of newly established overseas-funded companies in the January-August soared 102.7% year-on-year to 41,331.

## House panel backs bill to make Trump tax cuts permanent

The House Ways and Means Committee advanced legislation to cement the individual tax changes in President Trump's tax law as House Republicans seek to shine a light on their biggest recent legislative accomplishment ahead of the midterm elections.

# U.S. accuses Russia of covering up breaches of North Korea sanctions

U.S. Ambassador to the United Nations Nikki Haley accused Moscow of seeking to cover up breaches of U.N. sanctions on North Korea by Russians after it pushed for changes to an independent report on sanctions violations.

#### Second round of tariff-related aid to farmers may come in December: USDA

A white paper released by the U.S. Department of Agriculture showed a second round of tariff-related aid to U.S. farmers could be announced in December.

### European Central Bank holds interest rates steady as economy ticks over

The European Central Bank left monetary policy entirely unchanged at the September meeting of its governing council. Interest rates in the eurozone will stay at their present level until "at least through the summer of 2019.

## Turkey raises interest rates to 24% in startling bid to curb inflation

Turkey's central bank increased its one-week reporate to 24%, a jump of 625 basis points that was almost double what forecasters expected. Lira began to recover after the rate hike, strengthening by 3% to 6.16 against the dollar. Inflation soared this month to a 15-year high of almost 18%.

### Argentina's peso drops 3.5 percent to new record low close

Argentina's peso currency fell 3.51% to close at a new record low of 39.9 per U.S. dollar on Thursday. The peso has lost 53% of its value against the greenback so far this year, over 7% in September alone.

### Argentina's Inflation Rate Hits Highest Level of Macri Era

Argentina says consumer prices rose 3.9% in August, the highest rate so far this year. That brings the 12-month nationwide inflation rate to 34.4%.

### No-deal Brexit could be as bad as 2008 financial crash, Carney says

The governor of the Bank of England Mark Carney has warned a no-deal Brexit could lead to a financial crisis as bad as the crash in 2008. Carney also warned house prices could fall by up to 35% over three years in a worst case scenario.

#### Japan government more bullish on capex, eyes on U.S.-China trade row

Japan left unchanged its overall assessment that the economy is recovering at a moderate pace in its monthly report for September, while upgraded its assessment of capital expenditure for the first time in nine months.

### RBS boss withheld information from MPs about criminal investigation, Treasury Committee says

RBS chief executive Ross McEwan has been accused by MPs of withholding information about an investigation into criminal activity within the bank.

## North Korea says U.S. accusation of hacking a 'smear campaign'

North Korea said U.S. accusations that it was responsible for cyber attacks in 2014 and 2017 were a "smear campaign" and the man sanctioned by Washington does not exist.

# Amazon founder Jeff Bezos to start \$2bn charitable fund

Amazon chief Jeff Bezos has said he is giving \$2 billion into a charitable fund he has established to help the homeless and set up a new network of new, nonprofit, tier-one preschools in low-income communities.

# China's top official on Hong Kong says his office must act as 'guardian' of 'one country, two systems' policy

Zhang Xiaoming, director of the State Council's HKMAO pledged to adopt an "innovative and creative" attitude in coping with difficulties, warning against being too "idealistic, simplistic and emotional". He defined the roles of his office as being the "guardian" of Beijing's "one country, two systems" policy.

#### Disclaimer

The information contained within this document ('information') is believed to be reliable but MLB Financial Group does not warrant its completeness nor accuracy. Opinions and estimates contained herein constitute our judgment and are subject to change without notice. MLB Financial Group shall not be liable for any errors, omissions nor opinions contained within this document. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. For the avoidance of doubt, any information contained within this document will not form an agreement between parties. Additional information is available on request.

#### About Us

MLB Financial Group manages a substantial amount of assets for a broad range of institutional and private clients including funds and family offices. We offer comprehensive finance, asset management, and wealth management solutions to achieve the unique goals of every client. Our team of over 30 financial experts spot the best investment opportunities by leveraging on our insight, experience, and global presence.

#### Contact

Tel: (852) 2117 3482 Fax: (852) 2117 3486 Email: info@mlb-financial.com