



NEWS SUMMARY 26 September 2018

# MSCI Considers Lifting China Stock Weighting, Adding ChiNext

MSCI Inc. said it will consider quadrupling the weighting of Chinese big-caps in its global benchmarks and also proposed adding mid-caps and shares listed on Shenzhen's start-up board ChiNext.

# Trump blasts "ideology of globalism" in address to U.N. General Assembly

U.S. President Donald Trump has attacked the Iranian leadership, accusing it of sowing "chaos, death and destruction" across the Middle East. Trump also boasted that his administration had accomplished "more than almost any" other in U.S. history.

# U.S. consumer confidence hits 18-year high; house prices slowing

U.S. consumer confidence shot up to 138.4, an 18-year high in September from 134.7 in August. Meanwhile, the Federal Housing Finance Agency showed its home price index rising 0.2% in July after gaining 0.3% in June.

# Trump tells UN General Assembly OPEC is 'ripping off' the world

President Donald Trump told the U.N. General Assembly that OPEC is "ripping off the rest of the world" by pushing oil prices higher.

# U.S. trade chief says China policy change 'not going to be easy'

U.S. Trade Representative Robert Lighthizer said "endless dialogues" with the Chinese government over decades had "failed miserably" in changing Beijing's policies.

# U.S. says Canada not making concessions needed for NAFTA deal

U.S. Trade Representative Robert Lighthizer said Canada is not making concessions needed to reach a deal with the United States for a trilateral NAFTA pact and is running out of time before Washington proceeds with a Mexico-only agreement.

<u>Chinese national in the US Army arrested for spying on US engineers, scientists, and even defense</u> <u>contractors for China</u> Ji Chaoqun has been arrested for allegedly spying on U.S. engineers and scientists on behalf of Beijing. Ji is accused of working for an unnamed high-ranking intelligence officer, according to a criminal complaint filed in a Chicago court.

### NZ posts largest monthly trade deficit

New Zealand's monthly trade deficit had widened to NZ\$1.484 billion (\$985 million) in August from a revised NZ\$196 million in July as exports failed to keep up with a surge in key imports.

### Business confidence bounces back after prolonged slump

New Zealand business confidence jumped 12 points and recovered from a decade low in September. Further, business activity outlook rose to 7.8% in September from the previous month's print of 3.8%.

# May - No-deal Brexit better than current EU offer

Prime Minister Theresa May said a "no-deal" Brexit would be better than a Canada-style deal proposed by rebel Brexiteers, which she claims would lead to the break-up of the U.K.

# Labour set to vote against Brexit deal, open to second referendum

Brexit spokesman Keir Starmer said opposition Labour Party is set to vote against any deal Prime Minister Theresa May clinches with the European Union and is open to a second referendum with the option of staying in the bloc.

# EU open to free trade but not Chequers customs plan - document

An internal EU document showed EU negotiators are ready to offer Theresa May a free-trade area after Brexit but say that, contrary to her "Chequers" plan, there must be a customs border that will make trade less than "frictionless".

### Roman Abramovich posed threat to public security, Swiss police said

Roman Abramovich has been accused of money laundering and links to organised crime in Switzerland. Switzerland's federal police advised that Roman Abramovich posed a "threat to public security and a reputational risk" to the country if he became a resident.

#### Argentina central bank chief resigns for personal reasons

The governor of Argentina's central bank, Luis Caputo, has resigned. A statement said he quit for personal reasons and will be replaced by deputy economics minister Guido Sandleris. The surprise resignation sent the peso falling further against the US dollar.

### IMF's Lagarde says nearing 'finish line' on revised Argentina deal

IMF's Director Christine Lagarde said she had a "good meeting" with Argentine President Mauricio Macri and was close to finishing the revision of an IMF-backed lending program.

# Oil prices drop, Brent moves further away from four-year high

U.S. crude futures were down 40 cents, while Brent crude futures were down 43 cents after the U.S. said it would ensure crude markets are well supplied before sanctions are re-imposed on Iran and as President Donald Trump criticized high prices.

# Macron says unilateral action on Mideast peace won't solve crisis

French President Emmanuel Macron delivered a fiery rebuke of U.S. policies that trampling on the Palestinians and pushing unilateral initiatives will not resolve the Israeli-Palestinian conflict.

# UAE will support U.N. proposals for new talks on Yemen - official

The United Arab Emirates will support United Nations proposals for new peace talks on Yemen after meeting with U.N. Special Envoy to Yemen.

#### Google ends cryptocurrency ad ban — but only for certain kinds of ads

Google will be reversing their ban on cryptocurrency related advertisements. Google said they are planning to allow just regulated cryptocurrency exchanges to advertise in the United States and Japan.

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