



NEWS SUMMARY 18 October 2018

US doesn't call China 'currency manipulator' but keeps it on a watch list with Germany, Japan, others

The Trump administration has decided not to brand China a currency manipulator. But the report says that six nations — China, Germany, India, Japan, South Korea and Switzerland — will remain on a watch list subjecting them to added U.S. pressure to lower trade surpluses.

US trade talks with China on 'hiatus,' Commerce Secretary Ross says

U.S. Commerce Secretary Wilbur Ross said that U.S.-China trade talks are on hiatus. He also damped expectations that the countries would make substantial progress toward an agreement at an upcoming G-20 meeting.

Fed indicates it's staying the course on rate hikes despite growing criticism from Trump

Minutes of the 25-26 September Federal Open Market Committee session showed a majority of top Federal Reserve officials believe that interest rates will have to continue to increase until the economy slows down from the rising cost of borrowing.

Senator McConnell says tariffs hurt, urges trade progress

Senate Republican Leader Mitch McConnell voiced concern about the impact of growing trade tensions, including on his home state of Kentucky. He prodded President Donald Trump's administration to quickly resolve festering trade disputes particularly with China.

Trump says U.S. asked Turkey for audio-video evidence in Khashoggi case

Donald Trump says the U.S. has asked Turkey for an audio recording of Jamal Khashoggi's death which reportedly proves he was brutally tortured before his premeditated murder inside the Saudi consulate in Istanbul.

Chinese new loans rebound in September but overall credit conditions remain tight

China's new bank loans rebounded in September but overall credit conditions stayed tight in an economy chilled by an ongoing tariff war with the U.S. Growth of outstanding total social financing, a reliable gauge of overall credit conditions, slowed to 10.6% in September from 10.8% in August.

Japan exports fall for first time since 2016 as trade war fears mount

Japan's exports unexpectedly fell 1.2% in September from a year earlier as natural disasters disrupted economic activity. Imports increased 7.0%, while the trade balance was a surplus of 139.6 billion yen (\$1.2 billion).

BOJ's Kuroda offers slightly brighter view on inflation

Bank of Japan Governor Haruhiko Kuroda said consumer inflation was "moving around 1 percent," offering a brighter view on prices than he did three months ago.

S.Korea holds rates amid growth risks, trade tensions

The Bank of Korea held its key interest rate unchanged at 1.5% for the 11th straight month, in a move aimed at propping up a flagging economy and addressing issues such as record-high household debt.

Unemployment rate drops to 5pc as full-time jobs boom rolls on

Australia's seasonally-adjusted unemployment rate dipped to 5.0% lower than expected and 5.6 thousand jobs were added to the economy last month. The trend unemployment rate of 5.2 % is the lowest it has been since mid-2012.

Theresa May Considers Longer Transition to Break Brexit Deadlock

U.K. Prime Minister Theresa May told EU leaders that she will consider their offer of a longer transition period in order to break the impasse over the Irish border 'backstop' which has put a Brexit deal at risk.

May seeks to reassure EU leaders on Brexit deal

U.K. Prime Minister Theresa May assured EU leaders in Brussels hat she can still reach a Brexit deal, avoiding a showdown over stalled talks as Brussels stepped up planning for a failure of negotiations.

AIB chief says Irish mortgage market to disappoint but rebound in medium term

AlB chief executive Bernard Byrne said that the Irish market for mortgages would go to 9 billion, smaller than expected in 2018, but the shortfall would be erased in the medium term as newly built property becomes available for buyers.

German government says airlines could face more bankruptcies

The German government said increased competitive pressure could result in further business restructurings, such as bankruptcies.

U.S. oil edges up after 3 percent drop on big stock build

Oil prices edged up as after a big drop overnight due to a jump in U.S. crude stockpiles and supported by ongoing tensions over the death of a prominent Saudi journalist.

At Facebook, public funds join push to remove Zuckerberg as chairman

State treasurers from Illinois, Rhode Island and Pennsylvania, and New York City Comptroller Scott Stringer proposed removing Chief Executive Officer Mark Zuckerberg as chairman following several high-profile scandals and said they hoped to gain backing from larger asset managers.

<u>President Xi Jinping expected to attend opening ceremony of Hong Kong-Zhuhai-Macau bridge – but not to visit Hong Kong</u>

President Xi Jinping is expected to attend the opening ceremony for the Hong Kong-Zhuhai-Macau Bridge is to the held on 23 October but will not be crossing over to the Hong Kong side.

Singapore unveils new regulations to halt the spread of tiny 'shoebox' flats

Singapore announced stricter guidelines on the maximum number of units in new blocks of private flats and condominiums in a move to tackle what authorities have called "excessive development of shoebox units".

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