



NEWS SUMMARY 2 November 2018

Trump, Xi upbeat on U.S.-China trade; U.S. targets more Chinese firms

U.S. President Donald Trump and Chinese President Xi Jinping both expressed optimism about resolving their bitter trade disputes ahead of a high-stakes meeting planned for the two leaders at the end of November in Argentina.

Trump says he and China's Xi had 'long and very good' trade conversation

U.S. President Donald Trump said he had a "long and very good conversation" with Chinese President Xi Jinping about trade. Trump said the conversation was productive, but he did not provide any details about progress.

U.S. indicts Chinese, Taiwan firms for targeting Micron trade secrets

The U.S. Justice Department unveiled an indictment against two companies based in China and Taiwan and three individuals, saying they conspired to steal trade secrets from U.S. semiconductor company Micron Technology Inc relating to its research and development of memory storage devices.

Trump increases pressure on Venezuela with sanctions on gold

U.S. President Donald Trump increased economic pressure on Venezuela's leftist President Nicolas Maduro to ban anyone in the United States from dealing with entities and people involved with "corrupt or deceptive" gold sales from Venezuela.

U.S. voters to decide \$76 billion of bonds, taxation limits

Election ballots around the United States on Tuesday will be packed with referendums. There are 673 bond issues on ballots in 38 states totaling nearly \$76.3 billion, the biggest amount for a November general election since 2006.

<u>US Justice Department indicts Jho Low and Goldman Sachs banker Roger Ng Chong Hwa in 1MDB scandal</u>

The U.S. Justice Department will unveil charges against two former Goldman Sachs executives for their alleged roles in the siphoning of billions of dollars from Malaysia's 1MDB development fund. The department is preparing to indict Low Taek Jho who was the mastermind of the embezzlement scheme.

China lifts yuan midpoint by most in over 2 months amid signs of easing trade tensions

China's central bank on Friday lifted its official yuan midpoint by the most in more than two months, to 6.9371 per dollar, after signs of easing tensions between the world's two largest economies.

Japan PM Abe says won't insist on sales tax hike if shock hits economy

Japanese Prime Minister Shinzo Abe said it was wrong to insist on proceeding with next year's scheduled sales tax hike if the economy were to be hit by a big shock.

In controversial shift, Japan aims to open door wider for foreign blue-collar workers

Prime Minister Shinzo Abe's cabinet approved draft legislation to open the door to more overseas blue-collar workers in sectors grappling with labor shortages.

UK and EU make progress on Brexit deal on financial services - UK official

The United Kingdom and the European Union have made progress on a deal to give London's dominant financial centre basic access to EU markets after Brexit, two British officials said, but no agreement has yet been clinched.

UK crime agency investigates Brexit campaigner Banks over loans

The U.K.'s National Crime Agency said it has initiated a probe into Arron Banks and his Leave.EU campaign for alleged offences committed at the 2016 EU referendum.

EU floats new Irish border compromise in tentative Brexit plan - FT

European Union negotiators have floated a tentative Brexit plan to avoid a hard border on the island of Ireland and to give Britain stronger guarantees that a customs border would not be needed along the Irish Sea.

Australia Retail Sales Gain 0.2% In September

Retail sales in Australia added 0.2% in September 2018, seasonally adjusted, missing the expected 0.3% reading. For the September quarter 2018, there was a 0.2% rise in seasonally adjusted volume terms.

Trump, Erdogan discuss northern Syria - Turkish presidency

Turkish President Tayyip Erdogan and U.S. President Donald Trump discussed the Syrian conflict during a phone call Thursday. The presidents agreed to maintain "close contact" and maintained their "determination" to "further strengthen bilateral relations".

Turkey-U.S. start joint Syria patrols but Turkey strikes at Kurds

Turkish and U.S. troops have begun conducting joint patrols in the northern Syrian city of Manbij, staterun Anadolu Agency reported on 1 Nov.

Oil under pressure from rising output, but Iran sanctions loom

Oil prices declined amid U.S. crude oil production surged by 416,000 barrels per day to a record 11.346 million bpd in August. Meanwhile, the OPEC boosted oil production in October to the highest since 2016 at 33.31 million barrels per day.

Apple warns on holiday sales, sending value below \$1 trillion

In wake of weakness in emerging markets and foreign exchange costs. Apple Inc said it expects between \$89 billion and \$93 billion in revenue for its fiscal first quarter ending in December, with a midpoint of \$91 billion coming in below Wall Street expectations of \$93 billion.

Google's '#metoo' moment: Workers walk out over women's rights

Thousands of Google employees around the world have walked out in protest at sexual harassment and unequal pay for women. Organizers said about 60 percent of Google's offices participated.

Cryptocurrency rules unveiled by SFC as Hong Kong aims to become major trading hub

The Securities and Futures Commission unveiled set of regulations governing funds that invest in digital currencies as well as the trading platforms on which these virtual currency are traded. The new regime will ban retail investors from trading bitcoin via these funds, but allow professional investors.

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