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NEWS SUMMARY 8 November 2018

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Fed likely on steady course even as U.S. political landscape shifts

The U.S. Federal Reserve began its policy meeting on Wednesday facing a shifting political landscape but little in recent economic data to alter plans for an interest rate increase in December and more to come next year.

Trump fires Sessions, vows to fight Democrats if they launch probes

President Donald Trump on Wednesday forced out Attorney General Jeff Sessions a day after congressional elections, and vowed to fight if the U.S. House of Representatives' new Democratic majority launches probes into his administration.

Democrats warn Trump after Attorney General Sessions forced out

The ouster of Attorney General Jeff Sessions by President Donald Trump on Wednesday drew sharp criticism from Democrats, who warned Trump against moving to squash a probe of Russian meddling in the 2016 U.S. presidential election.

U.S. to impose new duties on Chinese aluminium sheet products

The U.S. Commerce Department said it would impose final anti-dumping and anti-subsidy duties on Chinese common alloy aluminium sheet products of 96.3% to 176.2%.

Canada says it has no particular concerns over trade deal after U.S. vote

Andrew Leslie, parliamentary secretary to Canadian Foreign Minister Chrystia Freeland, indicated that Canada has no particular concerns over the fate of a new continental trade deal after U.S. elections that gave Democrats control of the House of Representatives.

U.S., China should ensure G20 talks go well - senior Chinese diplomat

Politburo member Yang Jiechi said the United States and China must work to ensure that talks to take place between the two countries' leaders at this month's G20 summit go well.

U.S. to review antidumping duties on Argentine biodiesel: Argentina

The U.S. Commerce Department said it would begin a review of antidumping duties it placed last year on biodiesel imported from Argentina, the Argentine Foreign Ministry said in a statement on Wednesday.

Wall Street rallies on U.S. elections; tech, health stocks lead

Wall Street saw broad gains on Wednesday, as uncertainty about the outcome of the 2018 US congressional elections cleared. The Dow and S&P 500 jumped 2.1%, while the Nasdaq climbed 2.6%. Health care and technology companies led the gains.

Japan machinery orders hit by worst-ever slump in September, raise capex doubts

Japan's core machinery orders slumped 18.3% by the most on record in September, after a severe earthquake and typhoons disrupted business activity. Despite the slump, manufacturers surveyed by the government expect core machinery orders to rise 3.6% in October-December.

BOJ debated room for future tweaks to easy policy in October

Most BOJ policymakers stressed the need to continue the current ultra-easy monetary policy, one of them said keeping bond yields capped around zero could "diminish the positive effects on inflation expectations," a summary of opinions at the rate review showed.

Japan manufacturers' mood sours amid trade war fears: Reuters Tankan

The Reuters Tankan poll showed Japanese manufacturers' business confidence worsened in November and was expected to deteriorate further. The sentiment index for manufacturers stood at 26, down two points from the previous month.

China and India will lead the world's nuclear power growth, experts say

According to the International Energy Agency, nuclear power production will grow by about 46 percent by 2040, and more than 90 percent of the net increase will come from China and India.

To counter China, Australia plans A\$2 billion Pacific infrastructure fund

Prime Minister Scott Morrison is expected to announce on Thursday that Australia will create a A\$2 billion (1.46 billion) fund to provide loans to Pacific nations to build infrastructure to counter China's influence in the region.

Irish PM sees fading chance of Brexit deal in November

Irish Prime Minister Leo Varadkar said the chances of sealing a deal on Britain's withdrawal from the European Union this month are receding, and the EU's Brexit negotiator called on Britain to make decisive choices.

UK recruiters report pay growth close to three-year high: REC

The most recent official data for average weekly earnings, excluding bonuses, showed the fastest annual growth since 2009, with pay up 3.1% on the year during the three months to the end of August.

UK government must show MPs legal advice on Irish backstop - Labour

The opposition Labour Party said the British government must show MPs the full legal advice it has received on the so-called Irish backstop before they are asked to vote on any Brexit agreement.

UK house price indicator drops to six-year low - RICS

The Royal Institution of Chartered Surveyors said its house price balance sank to -10 in October, its lowest since September 2012, from -2 the month before.

Big investors sue 16 banks in U.S. over currency market rigging

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A group of large institutional investors including BlackRock Inc and Allianz SE's Pacific Investment Management Co has sued 16 major banks, accusing them of rigging prices in the roughly \$5.1 trillion-aday foreign exchange market.

Carrie Lam's policy address faces debate by Legco members but is likely to be approved

Chief Executive Carrie Lam Cheng Yuet-ngor is likely to get a pass from the Legislative Council on her second policy address, despite losing support from pan-democrats over her controversial reclamation proposal.

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