

# Stocks tick up with eyes on earnings, US tariff deadline

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● Markets kept an eye on US tariff developments

AFP | London, United Kingdom

Stock markets edged higher yesterday as traders assessed the latest corporate earnings and awaited President Donald Trump’s next wave of tariffs.

Trump’s claim that Washington was “very close to a deal” to extend a China tariffs truce provided some optimism.

Dozens of economies around the world including the European Union and India are set to face higher US tariffs on Thursday, as Trump’s long-threatened “reciprocal” duties over trade practices he deems unfair take effect.

Separate 50% US tariffs on Brazilian imports came into place Wednesday, with significant exemptions, after Trump

## Key figures at around 1330 GMT

New York - Dow:	▲ 0.2% at 44,190.66 points
New York - S&P 500:	▲ 0.2% at 6,308.57
Nasdaq Composite:	▲ 0.2% at 20,955.22
London - FTSE 100:	▲ 0.3% at 9,167.02
Paris - CAC 40:	▲ 0.2% at 7,633.53
Frankfurt - DAX:	■ at 23,854.85
Tokyo - Nikkei 225:	▲ 0.6% at 40,794.86 (close)
Hang Seng Index:	■ at 24,910.63 (close)
Shanghai - Composite:	▲ 0.5% at 3,633.99 (close)
Euro/dollar:	▲ at \$1.1625 from \$1.1582 on Tuesday
Pound/dollar:	▲ at \$1.3317 from \$1.3294
Dollar/yen:	▼ at 147.39 yen from 147.55 yen
Euro/pound:	▲ at 87.30 pence from 87.01 pence
Brent North Sea Crude:	▲ 1.7% at \$68.78 per barrel
West Texas Intermediate:	▲ 1.8% at \$66.78 per barrel

targeted Latin America’s biggest economy over its prosecution of former president Jair Bolsonaro.

Oil prices rallied thanks to Trump’s threat to impose higher tariffs on India over its purchase of Russian crude.

Kathleen Brooks, research director at trading group XTB, said “decent” corporate results in the United States and Europe were overshadowing concerns about a

US economic slowdown and the impact of “Trump’s continuing obsession with tariffs”.

Wall Street’s main indices edged higher at the start of trading.

Paris rose in early afternoon deals, while Frankfurt was flat after data showed German industrial orders unexpectedly fell in June.

London advanced ahead of



Traders work on the floor of the New York Stock Exchange during morning trading

the Bank of England’s expected decision to cut its key interest rate Thursday.

Markets kept an eye on US tariff developments, with several countries still racing to strike deals before Thursday’s levies kick in.

European investors are “in a relatively confident mood following a US-EU trade deal that eases concerns around tomorrow’s tariff headline”, said Joshua Mahony, chief market analyst at Rostro trading group.

He added that markets are “heavily focused on the likes of India and Switzerland”, which have yet to reach a final agreement with Washington.

In a Tuesday interview with CNBC, Trump said he was looking at hitting pharmaceuticals with tolls that eventually reach

250%, while semiconductors were also in the firing line.

However, he signalled a more positive tone on talks with China, which analysts said helped boost Asian stocks.

In company news, shares in Danish drug giant Novo Nordisk fell 3.5 percent.

The group reported a sharp rise in second-quarter net profit but rising competition is hitting sales of its diabetes and obesity treatments Ozempic and Wegovy in the United States.

In London, shares in Swiss mining and commodity giant Glencore shed 3.7 percent after it posted widening first-half losses on falling coal prices, US tariffs and Middle East tensions.

In the United States, Disney lifted its full-year earnings forecast after reporting higher quarterly profits as it added 1.8 million subscribers to its streaming platform.

However, investors appeared to focus on a drop in revenue from its linear TV business, with its shares falling four% as trading got underway in New York.

Shares in McDonald’s climbed 1.5% after the fast-food chain posted a rebound in sales.

## Syria inks infrastructure, real estate deals worth \$14 bn

AFP | Damascus, Syria

Syria held a signing ceremony yesterday for agreements worth more than \$14 billion, including investments in Damascus airport and other transport and real estate projects, state media reported.

Since the overthrow of longtime ruler Bashar al-Assad in December, Syria’s new authorities have worked to attract investment for the reconstruction of infrastructure destroyed in the country’s devastating civil war.

“We are announcing a group of 12 major strategic projects for a total of \$14 billion,” the head of the Syrian Investment Authority, Talal al-Hilali, said

at the ceremony at the presidential palace.

The plans include a \$4 billion investment project for Damascus airport and \$2 billion in investment for a Damascus metro, as well as more than \$2 billion for a mall and two towers developments, he said.

The projects “will extend across Syria and represent a qualitative shift in infrastructure and economic life”, Hilali said.

Interim President Ahmed al-Sharaa and US special envoy for Syria Tom Barrack were both present at the signing ceremony, the official SANA news agency said.

Barrack congratulated Syrian authorities on “another great accomplishment”, saying they will witness the rise of a “new hub” in “trade and prosperity”.

The United Nations has put post-war reconstruction costs at more than \$400 billion.

Several deals have already been announced.

Last month, Saudi Arabia signed major investment and partnership deals with Syria, valued at \$6.4 billion.

Also in July, Syria signed an \$800 million deal with UAE-based company DP World to develop the port of Tartus, state media reported.

In May, Syria signed a \$7 billion energy deal with a consortium of Qatari, Turkish and US companies as it seeks to revive its crippled power sector.

## Hong Kong’s Cathay Pacific unveils deal to buy 14 Boeing jets

Hong Kong, China

Hong Kong carrier Cathay Pacific said on Wednesday it would place a US\$8.1 billion order for 14 Boeing jets, its first with the US aircraft maker for more than a decade.

The airline said in a filing to the city’s stock exchange it would “purchase 14 Boeing 777-9 aircraft” and had “secured the right to acquire up to seven additional Boeing 777-9 aircraft”.

The new order expects the aircraft to be delivered by 2034, according to a separate filing.

Cathay was one of the first buyers to commit to Boeing’s 777X programme when it unveiled the purchase of 21 aircraft in 2013.



Aggage being loaded onto a Cathay Pacific Boeing 777 aircraft at the Kansai International Airport in Japan’s Osaka Prefecture. Hong Kong’s Cathay Pacific

Boeing said in a statement the new deal brought the order book of 777-9 aircraft -- “the

world’s largest twin-engine airplane” -- to 35.

The jets, designed to reduce

fuel use and emissions, would meet Cathay’s growing global travel demand, it said.

“Boeing certainly had a troubled period in the recent past, but we are very encouraged by the renewed focus that Boeing leadership has on engineering and production quality,” Cathay’s operations and service delivery officer Alex McGowan told a news conference.

Cathay already has a fleet of more than 230 mostly passenger aircraft, consisting of Boeing and Airbus jets.

It has agreed to buy more than 100 new aircraft, it said on Wednesday, adding that the new order has brought Cathay’s total investment to \$12.7 billion (HK\$100 billion).

## Putin decree allows Russia to increase greenhouse gas emissions

AFP | Moscow, Russia

Russian President Vladimir Putin yesterday signed a decree that would allow Russia to increase its greenhouse gas emissions by a fifth by 2035 compared with 2021 levels.

Russia, the world’s fourth-largest emitter of planet-warming carbon dioxide gas, aims to achieve net zero emissions by 2060.

But activists say its current

climate goals are woefully insufficient to combat global warming.

In the decree, Putin ordered his government to implement “by 2035 a reduction in greenhouse gas emissions to 65-67 percent relative to the 1990 level”, taking into account the impact of Russia’s vast forests that soak up carbon.

This would set Russia’s maximum allowed emissions at

around two billion tonnes of carbon dioxide equivalent by 2035 -- lower than the record of 3.1 billion tonnes in 1990 but around 22 percent higher than the 2021 figure of 1.7 billion, according to data provided by Russia to the United Nations.

Russia has cautioned against phasing out fossil fuels at previous climate summits.

Its economy is largely dependent on oil and gas exports and it has repeatedly set targets campaigners have described as unclear and ambitious.



Before the civil war began in 2011, Syria had one of the most advanced road networks in the Middle East, with over 60,000 km of paved roads connecting major cities and neighbouring countries. However, years of conflict have severely damaged this infrastructure – with the United Nations estimating that over one-third of Syria’s housing and critical facilities, including hospitals, schools, and water systems, have been either damaged or destroyed.