## Twitter to offer option to go back to chronological feed

**Washington**

Twitter is preparing an option for users to go back to its original chronological news feed, responding to complaints about its algorithmic system implemented two years ago.

In a series of tweets late Monday, Twitter told users it was "working on new ways to give you more control over your timeline."

The short-message social network said it still believes most users will want to see the "best" tweets at the top of their feed but will allow people to switch based on their preference.

"We've learned that when showing the best tweets first, people find Twitter more relevant and useful," the San Francisco company said. "However, we've heard feedback from people who at times prefer to see the most recent tweets."

After years of operating with a chronological timeline, Twitter began in 2016 to follow the lead of Facebook in using algorithms to offer what it deemed to be the most relevant messages for users as part of an effort to stimulate growth and engagement.

# China sets retaliatory tariffs on $60bn goods

### China will activate on Monday tariffs of five to 10 per cent on 5,200 US goods totalling $60 billion

**Beijing, China**

China yesterday announced tariffs on US goods worth $60 billion in retaliation for President Donald Trump's decision to slap duties on $200 billion in Chinese products next week.

Tariffs of between five and 10 percent will take effect on some 5,200 US products on Monday, on the same day as the new US duties, the finance ministry said.

The two side already traded tariff salvos on $50 billion in goods from each country in the summer.

"If the United States insists on raising tariffs even more, China will respond accordingly," the finance ministry said in a statement. China had previously warned that it would target $60 billion in US goods if Trump made good on his threat to impose the new tariffs.

The lower Chinese figure highlights Beijing's inability to match the US dollar-for-dollar in a tariffs war.

The US imported around $500 billion worth of products from China last year, compared to $130 billion in US goods imported by the Asian country.

Trump threatened to hit another $267 billion in Chinese goods if Beijing took retaliatory action. The Chinese finance ministry did not provide a detailed list of products to be hit by the new tariffs on Monday.

A previous list said products ranging from pig hides to cocoa butter and condoms would be targeted. China had previously said the $60 billion in US goods would face tariffs of five to 25 percent. It was unclear if the tariffs announced on Tuesday were lower to match the US plan.

The US said the Chinese imports will face 10pc tariffs through the end of the year, and then the rate will jump to 25 pc.

China's President Xi Jinping (L) and US President Donald Trump attend a welcome ceremony at the Great Hall of the People in Beijing. (file)

## Tariffs to start

China will activate on Monday tariffs of five to 10 per cent on 5,200 US goods totalling $60 billion, the finance ministry said in a statement. The ministry did not provide details but a previous list included products ranging from peppermint oil to pig hides, cocoa butter and condoms.

Last month White House economic advisor Larry Kudlow dismissed China's threat as "weak" but admitted Beijing could "damage our companies in China".

## India delays action

India has delayed the implementation of higher tariffs on some goods imported from the US to Nov. 2, according to a govt order that put off for a 2nd time retaliatory action against US import tariffs on steel and aluminum. Trade differences have risen since President Donald Trump took office, but India's decision to further delay comes as they negotiate a package to remove trade frictions over a range of items.

## EU targets BMW, Daimler, VW in pollution cartel probe

**Brussels, Belgium**

The EU opened an in-depth probe into alleged collusion by major German carmakers over anti-pollution technology Tuesday, a fresh blow to the scandal-hit industry three years after the notorious "dieselgate."

Competition Commissioner Margrethe Vestager said BMW, Daimler and VW are suspected of agreeing "not to compete against each other on the development and roll-out" of anti-pollution systems for petrol and diesel passenger cars.

"If proven, this collusion may have denied consumers the opportunity to buy less polluting cars, despite the technology being available to the manufacturers," she added.

The probe lands three years to the day after shock revelations in the US that VW installed software in millions of its diesel vehicles around the world to cheat emissions tests.

The latest case does not involve these so-called "defeat devices", but instead focuses on the development of state-of-the-art control systems that reduce smog-causing pollution, such as nitrogen oxides and particulate matter.

The Commission said the probe was working with evidence of meetings and collusion by a group it called the "circle of five": BMW, Daimler, Volkswagen, in addition to VW units Audi and Porsche.

# Oil prices up

**Reuters** | London

**$79.50** was the price of Brent crude by 1346 GMT

Oil firmed yesterday on signs that OPEC would not be prepared to raise output to address shrinking supplies from Iran, and as Saudi Arabia signalled it was in no rush to bring prices down.

Brent crude LCOc1 futures were up $1.45 a barrel at $79.50 barrel at 1346 GMT.

US West Texas Intermediate (WTI) crude CLc1 was up $1.32 cents at $70.23 per barrel.

Ministers from OPEC and non-OPEC producers meet on Sunday to discuss compliance with output policies. OPEC sources have told Reuters no immediate action was planned and producers would discuss how to share a previously agreed output increase.

Bloomberg reported on Tuesday, citing unnamed Saudi sources, the kingdom was currently comfortable with prices above $80 per barrel, at least for the short term.

The news agency reported that while the kingdom had no desire to push prices higher than $80 a barrel, it may no longer be possible to avoid it.

# Saudi stocks lifted by oil rise

- **SABIC gains 1.5 pct on details of Clariant partnership**
- **Al Tayyar Travel up on Saudi tourism hopes**
- **Egypt recovers after tumbling on manipulation case**
- **Emirates NBD, Aramex weigh on Dubai**

**Closing Bell**

| | |
|---|---|
| SAUDI | ▲ 0.4% » 7,643 |
| DUBAI | ▼ 0.3% » 2,743 |
| ABU DHABI | ▼ 0.1% » 4,877 |
| QATAR | ▼ 0.09% » 9,824 |
| KUWAIT | ▼ 0.1% » 5,339 |
| BAHRAIN | ▲ 0.08% » 1,340 |
| OMAN | ▼ 0.5% » 4,496 |
| EGYPT | ▲ 0.02% » 14,654 |

**Reuters** | Dubai

Saudi Arabia's stock market closed higher yesterday, buoyed by rising oil prices and more details on Saudi Basic Industries Corp's (SABIC) partnership with Switzerland's Clariant.

In Egypt, the stock index was flat, closing up 0.02 per cent after tumbling to its lowest level this year on Monday.

Other Gulf markets were generally lower after Washington announced new tariffs on Chinese imports, escalating trade tensions between the world's two biggest economies.

The Saudi index closed 0.4pc up. Stocks in the kingdom were also boosted by a firming of oil prices on signs that OPEC would not be prepared to raise output to address declining supplies from Iran and as Saudi Arabia signaled it was in no rush to bring prices down.

Emirates NBD weighed on the Dubai index, closing 1.1pc lower. Aramex was also a drag, shedding 4.2pc. The Dubai index finished 0.3pc lower.

In Abu Dhabi, Abu Dhabi Islamic Bank closed 3.3pc down. The bank's acting chief executive told Reuters on Tuesday that it expected to increase lending in 2018 after boosting its capital. The largest sharia-compliant lender in Abu Dhabi expects single-digitpcage growth in profit this year, Khamis Buharoon al-Shamsi said. The main index finished 0.1pc lower.

# Global stocks take trade war escalation in stride

**London, United Kingdom**

**Key figures around 1530 GMT**

| | | |
|---|---|---|
| New York - Dow Jones: | ▲ | 0.5pc at 26,190.91 points |
| London - FTSE 100: | ▼ | 0.03pc at 7,300.23 (close) |
| Frankfurt - DAX 30: | ▲ | 0.5pc at 12,157.67 (close) |
| Paris - CAC 40: | ▲ | 0.3pc at 5,363.79 (close) |
| EURO STOXX 50: | ▲ | 0.3pc at 3,355.42 |
| Tokyo - Nikkei 225: | ▲ | 1.4pc at 23,420.54 (close) |
| Hong Kong - Hang Seng: | ▲ | 0.6pc at 27,084.66 (close) |
| Shanghai - Composite: | ▲ | 1.8pc at 2,699.95 (close) |
| Euro/dollar: | ▲ | $1.1860 from $1.1685 at 2040 GMT |
| Pound/dollar: | ▼ | $1.3146 from $1.3159 |
| Dollar/yen: | ▲ | 112.33 yen from 111.83 yen |

Stock markets took the latest escalation in the trade war between the world's top two economies in their stride on Tuesday.

European stocks only briefly turned lower after China retaliated to the latest US sanctions, while Wall Street opened higher, as analysts viewed Beijing's reaction as being moderate and measured.

China announced yesterday tariffs on US goods worth $60 billion in retaliation for President Donald Trump's decision the previous day to slap duties on $200 billion in Chinese products next week.

"If the United States insists on raising tariffs even more, China will respond accordingly," the finance ministry said in a statement. Monday's volley of tariffs from the White House will see $200 billion worth of goods taxed at 10 per cent from September 24, going up to 25pc from January 1 if the two sides are unable to hammer out a deal.

While European markets briefly dropped, they rebounded after Wall Street opened higher, as traders took a sanguine view of the developments.

"The more lenient approach from President Trump last night and a measured reaction from Beijing has left traders a little on the optimistic side," said market analyst David Madden at CMC Markets UK.

"It is almost as if a hurdle has been cleared and investors have one less thing to worry about in the near-term," he added.

London gave up its gains, but Paris closed 0.3pc higher and Frankfurt rose by 0.5pc.

The Dow was up 0.5pc in late morning trade. Fawad Razaqzada at Forex.com called China's latest move "measured and not over-aggressive" as the tariff rates it applied were less than it had previously indicated.

Consumer tech giant Apple was spared in this round of tariffs, which excluded smartwatches and Bluetooth devices. Apple's shares were up 0.8pc in late morning trading.

"There were investors who'd been thinking a 25pc tariff in one go is a possibility," Shogo Maekawa, a global market strategist with JPMorgan Asset Management, said.

"It could be considered something good in this realm of bad things."