Stocks rise, shrugging off US-China trade war fears

London, United Kingdom

Stock markets advanced yeseterday as investors, getting a grip on lingering fears of a deepening trade war between the US and China, went bargain-hunting with gusto, dealers said.

Key European markets were well in positive territory by the close, although London was held back by a strong pound.

Wall Street also looked bullish approaching midday in New York, with both the Dow and the S&P 500 indices in record territory.

"The absence of negative news has promoted buying," said David Madden, a market analyst at CMC Markets UK.

'Dust has settled'

"The dust has settled in the wake of tariffs being announced, and investors are happy to swoop in and snap up stocks," he said.

While "global trade uneasiness" -- as analysts at the Charles Schwab brokerage put it -- is currently contained, the markets' resilience may well be short-lived, some analysts predicted.

Joshua Mahony at IG detected a "hesitant tone" on trading floors. "The fears over US-China trade are likely to persist for some time yet," he said.

Emerging market currencies held their own after Beijing pledged not to weaponise the yuan in its trade standoff with the United States.

Markets had already been on the rise this week after the latest tit-for-tat tariffs from China and the US were considered lenient, and seemed to allow for talks, with observers suggesting that any further escalation was unlikely in the near term.

And while China on Wednesday hit back at US President Donald Trump's accusation that it is using the trade conflict to affect November's key mid-term elections, the generally upbeat sentiment continued in Asia and Europe on Thursday.

'Encouraging'

Emerging market (EM) currencies enjoyed some much-needed buying support, having been beaten down by trade war fears in recent months, as well as concerns of a spillover from crises in Argentina, South Africa and Turkey.

Analysts said that as well as the easing trade tensions, a key boost for the currencies was Premier Li Keqiang's statement that China would not devalue the yuan to fend off the effects of any tariffs.

"China will never rely on the depreciation of the renminbi (yuan) to stimulate exports, because a one-way depreciation of the renminbi exchange rate will have more disadvantages than advantages," he told an economic forum.

Back in Europe meanwhile, the Organisation for Economic Cooperation and Development warned that ongoing trade tensions were likely to slow down global economic expansion.

Cutting its previous forecast for global growth, the OECD said that "a further rise in trade tensions would have significant adverse effects on global investment, jobs and living standards".

Traders work on the floor at the closing bell of the Dow Industrial Average at the New York Stock Exchange

Key figures around 1540 GMT

New York - Dow Jones:	▲ 0.9 percent at 26,642.42
London - FTSE 100:	▲ 0.5 percent at 7,367.32 points (close)
Frankfurt - DAX 30:	▲ 0.9 percent at 12,326.48 (close)
Paris - CAC 40:	▲ 1.1 percent at 5,451.59 (close)
EURO STOXX 50:	▲ 1.0 percent at 3,403.12
Tokyo - Nikkei 225:	■ 23,674.93 (close)
Hong Kong - Hang Seng:	▲ 0.3 percent at 27,477.67 (close)
Shanghai - Composite:	▼0.1 percent at 2,729.24 (close)
Euro/dollar:	▲ $1.1750 from $1.1673 at 2100 GMT
Pound/dollar:	▲ $1.3242 from $1.3144
Dollar/yen:	▲ 112.49 yen from 112.28 yen

007 carmaker targets £5.1-billion IPO

London, United Kingdom

Aston Martin, the luxury sports car brand driven by fictional spy James Bond, said Thursday that its London float will value it at up to £5.1 billion ($6.7 billion, 5.7 billion euros).

The company said in statement that the launch is scheduled for early October with a price range of £17.50 to £22.50 per share.

The initial public offering (IPO) values the entire group at between £4.0 and £5.1 billion. That was broadly in line with recent media reports.

The group will float 25 percent of its issued share capital, or almost 57 million shares. Final pricing is expected on October 3, when conditional dealing will start.

US slaps sanctions on Chinese military unit for buying Russian jets, missiles

Washington, United States

The US government slapped punitive sanctions on a key unit of the Chinese military for its purchase of Russian Sukhoi Su-25 fighter jets and S-400 surface-to-air missiles.

Washington said the purchases by the Equipment Development Department of the Ministry of Defense violated US sanctions on Russia.

The action is "aimed at imposing costs on Russia in response to its malign activities," a senior US administration official said.

In a separate move, the US also put 33 Russian intel, military officials on sanctions blacklist.

'High uncertainty' hurting global growth, OECD says

Paris, France

Global expansion is likely to slow as tensions kick-started by US President Donald Trump's protectionist policies hit world trade, the Organisation for Economic Cooperation and Development said Thursday.

"Global GDP growth remained solid in the first half of 2018, at around (3.75) percent, but there are signs that the expansion may have now peaked," the OECD said.

In a report titled "High Uncertainty Weighing on Global Growth", the OECD said it now expected growth to settle at 3.7 percent in 2018 and 2019 -- down 0.1 and 0.2 points respectively from its May projections.

Among the factors hurting growth are slowing trade expansion, which slipped from 5 percent in 2017 to around 3 percent in the first half of 2018, the report said.

The drop comes as Trump's "America First" approach has brought trade conflicts with China, the world's second largest economy, while also raising the pressure on its European trading partners.

Trump this week announced another $200 billion worth of goods for his latest volley in the stand-off with Beijing, threatening even more tariffs could be in the pipeline if China doesn't play ball.

Alibaba's Ma says 1m US jobs thwarted by

Beijing, China

Alibaba founder Jack Ma said his ambitious pledge to create one million jobs in the US had been scuppered by the trade row between Beijing and Washington, Chinese state news reported Thursday.

The billionaire owner of China's largest online shopping portal made the headline-grabbing promise to Donald Trump last year, as Beijing courted the then-newly elected president.

But Ma told official news agency *Xinhua* his vow had been made on the basis of continued cooperation and trade growth between the US and China, and would now be difficult to fulfill. "The current state of affairs has already destroyed the premise the promise was made on," Ma said in an interview on Tuesday. "There is no way to fulfill the promise, but we will not stop our hard work to promote the healthy development of China-US trade."

Jack Ma delivering a speech during the 2018 Computing Conference in Hangzhou

Ma's bold promise following his January 2017 meeting with Trump Tower was greeted with scepticism by analysts at the time, who said the move was more about good PR than substance.

One million jobs would be close to one percent of all jobs in the United States -- meaning that successfully delivering would make Alibaba one of the country's largest private employers.

Ma in April doubled down on his pledge, claiming 10 million jobs could be created "if China and the US maintain good trade relations". "Trade is not a weapon and cannot be used for wars," he added. "Trade should be the propeller of peace."

Ma announced this month he would step down as head of the pioneering Chinese e-commerce giant next year, handing over to CEO and anointed successor Daniel Zhang.

Google Mini captures top spot

Washington, United States

Google Home Mini has vaulted to the top spot in the global market for connected speakers, edging out a rival device from Amazon, a survey showed Wednesday. The Strategy Analytics report for the second quarter of 2018 showed the smallest device from Google captured 20 per cent of the market with sales of 2.3 million.

That was slightly ahead of the Echo Dot, the similarly sized device from Amazon, with an 18pc market share.

Amazon retained its overall lead with a combined market share of 30pc for its Echo and Echo Dot, compared with 27pc for Google's two speakers.

Alibaba's Tmall Genie sold in China was the fourth biggest seller with a 7pc market share. Apple's HomePod was not among the top sellers but because of its high price tag, captured 16 percent of the revenue in the market.

Firm punished after 'maids for sale' ads spark outrage

Singapore, Singapore

Singapore has suspended a maid employment agency's licence and threatened to prosecute the company over "undignified" online ads offering Indonesian helpers for sale, after the postings sparked fury.

Singapore is home to almost 250,000 maids, mostly from poor parts of Indonesia or the Philippines, who head to the tiny but wealthy city-state to earn higher salaries than they can back home.

Conditions for Indonesian maids in tightly-regulated Singapore are generally regarded as better than in other places, such as Malaysia or parts of the Middle East, but the ads on online marketplace Carousell sparked a rare flare-up of tensions over the issue.

The adverts under the user name "maid.recruitment" reportedly offered the services of several helpers from Indonesia, while some ads indicated maids had been "sold".

Singapore's labour ministry said in a statement late Wednesday the employment agency SRC Recruitment LLP's licence had been suspended, meaning it can no longer place maids with employers, and authorities were investigating them with a view to filing charges. "We strongly condemn the advertising of foreign domestic worker services in an undignified manner," said Kevin Teoh, commissioner for employment agencies.

Minister for Manpower Josephine Teo

The postings triggered an outcry in Indonesia, with NGO Migrant Care slamming them as "unjust and demeaning", and they were later removed from the site.

Advertising foreign maids on an internet platform meant for trading goods "is completely inappropriate and unacceptable", he said, adding that this is an offence. The ministry said it told Carousell, which operates in several Asian countries, to take down the offending posts immediately after it was informed about them on September 14.

In a separate *Facebook* post, Minister for Manpower Josephine Teo said she was "deeply disturbed" by the adverts.

"To many of us, our foreign domestic workers are a part of the family... It is a given that we should treat them with respect," she said.