

Global equities mostly climb



Colombia's President Ivan Duque Marquez talks ahead of the closing bell on the floor of the New York Stock Exchange (NYSE)

London, United Kingdom

European stock markets advanced yesterday, as investors cautiously awaited news from US-China trade talks in Washington, dealers said.

Nearing the half-way point, London's benchmark FTSE 100 shares index rose by half a percent, while the Frankfurt DAX 30 and the Paris CAC 40 gained 0.6 percent and 0.3 percent respectively.

Asian indices mostly increased, despite losses on Wall Street, as US economic concerns were eclipsed by hopes that high-level talks between the United States and China would seal a trade war truce.

However, many investors held fire for the moment, though some reports suggest the two are heading towards an eventual deal.

"Global equities saw some modest gains... as investors await results from the Sino-US trade talks," noted Oanda analyst

Dean Popplewell.

"Will we get some concrete news or perhaps an announcement of an extension of the March 1 deadline for implementing further US tariffs?"

And with the March deadline approaching, US President Donald Trump will meet with China's top negotiator and Xi Jinping's top economics envoy, Liu He, on Friday.

No 'meaningful' deal?

The Economist Intelligence

Key figures around 1200 GMT

London - FTSE 100:	▲ 0.5 pc at 7,202.34 points
Frankfurt - DAX 30:	▲ 0.6 pc at 11,486.88
Paris - CAC 40:	▲ 0.3 pc at 5,211.31
EURO STOXX 50:	▲ 0.3 pc at 3,273.04
Tokyo - Nikkei 225:	▼ 0.2 pc at 21,425.51 (close)
Hong Kong - Hang Seng:	▲ 0.7 pc at 28,816.30 (close)
Shanghai - Composite:	▲ 1.9 pc at 2,804.23 (close)
New York - Dow:	▼ 0.4 pc at 25,850.63 (close)
Euro/dollar:	▲ at \$1.1339 from \$1.1336 at 2200 GMT
Pound/dollar:	▼ at \$1.3018 from \$1.3043
Euro/pound:	▲ at 87.11 pence from 86.92 pence
Dollar/yen:	▲ at 110.87 yen from 110.70 yen
Oil - Brent Crude:	▲ 42 cents at \$67.49 per barrel
Oil - West Texas Inter:	▲ 30 cents at \$57.26

Unit (EIU) meanwhile forecast that the two sides will make "some progress" -- but will unlikely clinch a "meaningful" deal.

"The likelihood that the US and China will make some progress in the ongoing trade talks has increased as a result of mounting domestic pressure in both economies," noted EIU global economist Cailin Birch in a report.

"Nonetheless, we do not expect a meaningful agreement, as the US and China enter into a strategic competition for economic -- and particularly technological -- dominance."

The EIU added that, in its view, any deal would there-

fore only provide "temporary relief" from trade tensions.

The lack of information on the crunch talks led dealers in New York to take their cue from figures showing home sales at a three-year low, while sales of durable goods missed expectations.

All three main indices on Wall Street finished in the red on Thursday.

On currency markets, the dollar held gains against most other currencies as the soft US data sparked a shift by investors towards the safer option, while the pound remains under pressure from ongoing Brexit uncertainty.

US farmers receive \$7.7 billion in trade aid to date: USDA

Reuters | Washington

US Department of Agriculture has paid out \$7.7 billion so far to farmers, William Northey, Undersecretary for Farm Production and Conservation, said.

President Donald Trump has pledged up to \$12 billion in aid to help offset losses for crops hit by retaliatory Chinese tariffs imposed in response to Washington's tariffs on Chinese goods.

EU raises crisis aid ceiling for farmers

Brussels, Belgium

The European Commission said it would lift the ceiling on aid EU member states can pay out to their farmers without special authorisation.

The limit on the sum governments will be able pay out per farmer in times of crisis will rise to 25,000 euros (\$28,400) over three years, up from the current 15,000 euros, said EU Agriculture Commissioner Phil Hogan.

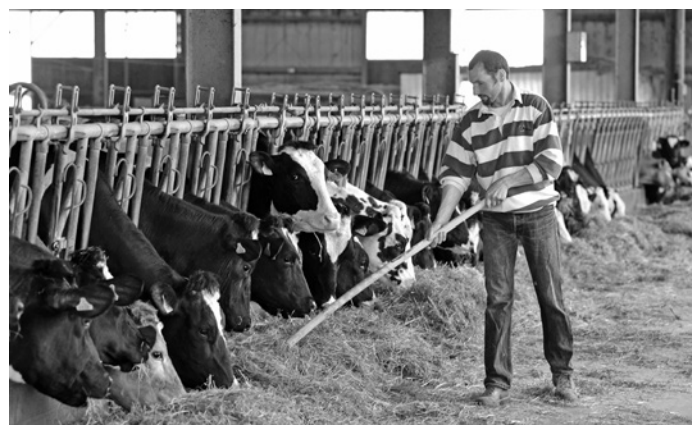
"We have had many examples over the last number of years where we felt that the state aid

rules were not generous enough in helping member states deal with crisis in their country from time to time," he said.

The new ceiling comes into force in March, he said.

However, limits on the total amount member states can pay out to their agriculture sector will remain in place.

Hogan said the new measure "struck a balance" between the need for more capacity to help farmers in need, and any danger of distorting competition with excessive subsidies.



Representative picture

Pinterest files confidentially for stock listing: report

San Francisco, United States

Pinterest, the online "visual discovery" service which claims some 250 million users, has filed confidentially for a stock market listing, *The Wall Street Journal* reported Thursday.

The report said San Francisco-based Pinterest would seek a valuation of at least \$12 billion, joining the ranks of richly valued venture-backed tech firms hitting the public markets.

Launched in 2010, Pinterest is a virtual bulletin board platform, with users decorating their boards with pictures showcasing interests including food, fashion, travel and lifestyle.

It allows users to share such images, although it does not call itself a social network. It also enables users to link to online shopping and other ser-

vices to find items they have "pinned."

Pinterest brings in money from its role in online shopping and from advertising, but has shared few details regarding how well those efforts have been paying off.

According to the *Journal*, the company is seeking a late June listing that would be underwritten by Goldman Sachs and JP-Morgan Chase.

Pinterest declined to comment on the report.

A 2012 law allows some firms to file confidentially, a change aimed at allowing startups to begin the process of raising capital before releasing detailed financial information.

Other venture-backed tech firms worth more than \$1 billion, sometimes called "unicorns," that are expected to launch initial public offerings (IPOs) this year include ridesharing firms

Uber and Lyft, and the workplace messaging startup Slack.

CEO Ben Silbermann worked at Google before founding Pinterest.

According to research firm eMarketer, Pinterest will take in less than one percent of US online ad spending but reaches nearly 40 per cent of US social network users.

"Pinterest's IPO is definitely one to watch in the coming months," said eMarketer analyst Andrew Lipsman.

"As the first major digital media platform to hit the markets since Snap, the industry will be watching closely to see if it can withstand scrutiny as a public company."

Lipsman added that Pinterest "has a strong argument to make as an advertising platform because of its visual nature and the aspirational way in which users engage."



Ben Silbermann

FAO warns food supply threatened by declining biodiversity

Rome, Italy

The UN food agency yesterday warned about the threat to the future of the world's food production from a lack of biodiversity in the environment.

In a report, the first of its kind by the Food and Agriculture Organization (FAO), it said there was "mounting evidence that the biodiversity that underpins our food systems, at all levels, is declining around the world."

That is putting food production and the environment "under severe threat," the FAO warned.

"Once lost, plant, animal and micro-organisms species that are critical to our food systems, cannot be recovered."

Biodiversity enables agriculture systems to be more resilient to shocks such as disease and pest outbreaks, as well as coping with climate change.

The report cited as examples the dramatic fall in food production from infestations such as the potato blight in Ireland in the 1840s and the losses of the tropical taro plant in Samoa in the 1990s.

The FAO says the drivers for biodiversity loss include changes in land and water use and management, pollution and overharvesting.

Protecting the world's food supply is critical as an estimated 821 million people already suffer from chronic hunger, and by 2050 the plant's population is expected to rise from 7.7 billion to close to 10 billion, according to UN data.

Ford probing possible problems with fuel economy, emissions tests

Reuters | Detroit

Ford Motor Co said on Thursday it has hired outside experts to investigate its vehicle fuel economy and testing procedures after employees raised concerns, and did not know whether it would have to correct data provided to regulators or consumers.

The issues involving Ford's testing processes do not involve the use of so-called defeat devices - hardware and software designed deliberately to deceive government emissions tests, Kimberly Pittel, Ford's group vice president for sustainability, environment and safety engineering, told Reuters.

The automaker since last fall has been investigating concerns raised by employees that incorrect calculations were used to translate test results into the mileage and emissions data submitted to regulators, Pittel said.