

Stock markets rise

Attention shifts from trade deals to company results

● Microsoft was in talks to keep access to OpenAI technology

● Spotify's shares slid 7% after operating profit missed its target

● US Federal Reserve is on its two-day policy meeting

AFP | London, United Kingdom

Stock markets in the United States and Europe rose yesterday as investors turned their attention from trade deals to a slew of company results falling this week.

New York's tech-heavy Nasdaq and the broad S&P 500 indices moved confidently higher out of the gate, though the Dow was struggling.

London's FTSE, the CAC 40 in Paris and the DAX in Frankfurt were all trading higher, reversing dives a day earlier.

The picture in Asia was mixed, though, with Shanghai closing higher but Hong Kong and Tokyo losing ground.

The transatlantic bounce was different from Monday, when European indices closed in the red and US ones were muddled in the wake of the EU-US trade

Key figures at around 1345 GMT

New York - Dow:	■ at 44,839.26 points
New York - S&P 500:	▲ 0.2% at 6,402.81
Nasdaq Composite:	▲ 0.5% at 21,288.71
London - FTSE 100:	▲ 0.7% at 9,141.86
Paris - CAC 40:	▲ 1.2% at 7,896.21
Frankfurt - DAX:	▲ 1.3% at 24,280.16
Tokyo - Nikkei 225:	▼ 0.8% at 40,674.55 (close)
Hang Seng Index:	▼ 0.2% at 25,524.45 (close)
Shanghai - Composite:	▲ 0.3% at 3,609.71 (close)
Euro/dollar:	▼ at \$1.1530 from \$1.1597 on Monday
Pound/dollar:	▼ at \$1.3317 from \$1.3356
Dollar/yen:	▲ at 148.67 yen from 148.52 yen
Euro/pound:	▼ at 86.58 pence from 86.80 pence
Brent North Sea Crude:	▲ 0.8% at \$69.86 per barrel
West Texas Intermediate:	▲ 0.9% at \$67.29 per barrel

deal announced on the weekend.

“The fact that markets have bounced back today suggests investors have been buoyed by hopes that the US-EU trade accord might draw a line under recent uncertainty, offering European businesses a clearer path forward,” said Fawad Razaqzada, market analyst at FOREX.com.

Still, on the currency market, the euro extended losses against the dollar, indicating that European disgruntlement at the trade deal had not gone away.

The euro has “suffered a nasty battering... as investors questioned just how positive the US-EU trade deal was for the

European Union”, said David Morrison, senior market analyst at Trade Nation.

Earning reports

Tuesday's focus was now more on company earning reports that are raining down this week in the United States and Europe, with tech heavyweights in the spotlight.

Meta and Microsoft were to give results on Wednesday, with Amazon and Apple following on Thursday.

The massive investment race in artificial intelligence was informing much of the action.

Bloomberg News reported that Microsoft was in talks to



Traders work on the floor of the New York Stock Exchange (NYSE)

keep access to OpenAI technology, even if the ChatGPT maker achieves AI that goes beyond human intelligence.

Meta, meanwhile, has opened its pockets wide to grab AI talent -- including several OpenAI employees -- to build out its own artificial intelligence operations.

Amazon and Apple are also competing, though the latter is seen to be badly lagging so far.

Thomas Mathews, a markets analyst at Capital Economics, said a continued rally in US stocks “may depend especially heavily on ‘big tech’ profit results continuing to paint a positive picture, especially around AI”.

“With the worst of the risks around trade seemingly fading, we suspect there are fewer remaining obstacles to further investor enthusiasm for AI and its implications for US companies,” he said.

London's FTSE was boosted in particular by heavyweight AstraZeneca after the drugmaker posted strong earnings.

Shares in eyewear giant EssilorLuxottica jumped more than 6% on strong second-quarter results, topping the Paris CAC 40 index.

Swedish music streamer Spotify's shares slid 7% after it reported an operating profit that far missed its target.

The US Federal Reserve, meanwhile, was to begin Tuesday its two-day policy meeting under increasing pressure from President Donald Trump to slash rates, despite stubbornly high inflation.

Oil prices extended Monday's rise after Trump shortened a deadline for Russia to end its war in Ukraine to August 7 or 9, following which he vowed to sanction countries buying its crude.



Publicly traded companies are required to file earnings reports quarterly (known as 10-Q) and annually (10-K) with the U.S. Securities and Exchange Commission (SEC). These reports provide investors with a detailed view of a company's financial performance, including revenue, profit, expenses, and future guidance.

Chinese, US officials meet for 2nd day of trade talks in Stockholm



US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng standing for a photo during meetings in Stockholm, Sweden

AFP | Stockholm, Sweden

Chinese and US delegations met for their second day of trade negotiations in Stockholm, with both sides said to be aiming to extend a truce due to end in two weeks' time.

AFP journalists saw officials from both sides, led respectively by Chinese Vice Premier He Lifeng and US Treasury Secretary Scott Bessent, enter the Swedish government building serving as the talks venue.

Neither side has so far made public any information about what has gone on in the talks, which started on Monday.

The negotiations are happening in the wake of a US-EU trade deal struck over the weekend that set US tariffs on most EU imports at 15 percent, but none on US goods going to the EU. The truce between

China and the United States, the countries with the worlds two top economies, has temporarily set US duties on Chinese goods at 30 percent, and Chinese levies on US ones at 10 percent.

That accord, reached in Geneva in May, brought down triple-digit tariffs each side had levelled at the other after a trade war sparked by US President Donald Trump spiralled into a tit-for-tat bilateral escalation.

The 90-day truce is meant to end on August 12. But there are indications both delegations want to use the Stockholm talks to push the date back further.

The South China Morning Post, citing sources on both sides, reported on Sunday that Washington and Beijing are expected to extend their tariff pause by a further 90 days.

Russia wants to mine Niger's uranium

● Since the junta took power in a 2023 coup, Niger has turned to Russia

● Russia's atomic agency Rosatom and Niger's energy ministry signed a MOU

AFP | Niamey, Niger

Russia wishes to mine uranium in Niger, a top source of the radioactive metal ruled by a military junta friendly to the Kremlin, Energy Minister Sergei Tsivilev has said.

Since the junta took power in a 2023 coup, Niger has turned to Russia, which commands the world's largest arsenal of atomic weapons, for help in fighting the west African country's jihadist insurgency.

Arguing that Niger should benefit more from being the world's seventh-largest producer of uranium, the junta has also insisted on greater control over its natural resources.

That policy has led to tensions with former colonial ruler France, whose nuclear power plants have long relied on uranium extracted from Niger.

While on an official visit to the capital Niamey on Monday, Tsivilev met Niger's junta chief, General Abdourahmane Tiani, to talk about the two countries' burgeoning economic cooper-



Picture for representation only

ation.

“Our main goal is to mine uranium,” Tsivilev said after meeting the general.

“Our task is not only to participate in uranium mining, but to create an entire system for the development of civil nuclear power in Niger,” the energy minister is quoted as saying in an official Russian statement.

Mining stand-off

During the visit, Russia's atomic agency Rosatom and Niger's energy ministry signed a memorandum of understanding on civilian uses for nuclear power, according to the statement.

Among others, Tsivilev pointed to the construction of atomic power plants, advances in nuclear medicine and the training of Nigerien specialists in those fields.

Like its fellow junta-run allies in Burkina Faso and Mali, Niger has pivoted away from France and the West in favour of closer cooperation with Russia.

As a result of its insistence on exercising more control over Niger's natural resources, the junta is currently locked in a stand-off with the Orano nuclear group, which is 90-percent owned by the French state.

In 2024, Niger removed Orano's operational control of its three main mines in the country -- Somair, Cominak and Imouraren -- which the Paris-based company has attempted to win back through arbitration.

The Imouraren mine is home to one of the largest deposits of uranium in the world.

In June the ruling junta announced it would nationalise the Somair mine, in a move Ora-

no slammed as “asset stripping”.

There was no indication from Monday's meeting that any of Orano's Nigerien mines would be turned over to Russia.

When contacted by AFP, the Paris-based miner did not wish to comment on the prospect of Moscow mining uranium in Niger. Uranium was first discovered in the country in 1957 while under French rule, with mining beginning in 1971.

Niger produced 3,527 tonnes of the radioactive metal in 2023, equal to 6.3 percent of global production, according to mining industry publication Globaldata.



Uranium mining is often conducted using in-situ leaching (ISL), a process where a leaching solution is pumped into underground uranium ore bodies to dissolve the uranium, which is then pumped back to the surface. This method is less disruptive to the environment compared to traditional open-pit or underground mining.