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No concessions from China as Trump postpones some tariffs: U.S. officials



Inside C2

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Make Today Different

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U.S. stocks stumble on fears of looming recession

NEW YORK (Reuters) - Wall Street stumbled on Wednesday as investors fled equities for safe-haven assets, seeking shelter amid gathering signs that a recession could be on the horizon.

All three major U.S. indexes were sharply lower as short- and long-dated Treasury yields inverted for the first time in 12 years, a potential signal of imminent recession. Elsewhere, ominous indicators suggested a faltering global economy, hobbled by the intensifying U.S.-China trade war, Brexit jitters and geopolitical concerns. Germany reported a contraction in second-quarter GDP, and China's industrial growth in July hit a 17-year low. "Every central bank around the world is trying to prop up economies and every politician around the world is trying to destroy economies," said Oliver Pursche, chief market strategist at Bruderman Asset Management in New York. "What's happening in Hong Kong, what's happening with Brexit and the trade war, it's all a mess."

Yields for 2-year and 10-year Treasuries inverted for the first time since June 2007, months before the onset of the great recession, which crippled markets for years.

Such a yield inversion is held by many as a traditional harbinger of recession

"When you're in an ultra-low interest rate environment as we've been, you've got to ask if the old metrics still apply," Pursche added. "My guess is yes."

The CBOE volatility index, a gauge of investor anxiety, jumped 4.26 points to 21.78.

Spot gold prices rebounded, rising over 1% as market participants fled stocks for the precious metal.

The Dow Jones Industrial Average fell 653.29 points, or 2.49%, to 25,626.62, the S&P 500 lost 71.78 points, or 2.45%, to 2,854.54 and the Nasdaq Composite dropped 216.34 points, or 2.7%, to 7,800.02.

All of the 11 major sectors in the S&P 500 were in the red, with energy and financial suffering the largest percentage loss.

Interest rate-sensitive banks fell 4.1%.

Tariff-vulnerable chipmakers were also firmly in negative territory, with the Philadelphia SE Semiconductor index down 3.0%.

Macy's Inc's shares plunged 11.5% after the department store missed quarterly profit estimates and cut full-year earnings estimates.

Macy's peers Nordstrom Inc and Kohls Corp slid 10.2% and 11.2%, respectively.

A U.S. House of Representatives oversight panel called on Mylan NV and Teva Pharmaceutical Industries Ltd to turn over documents as part of a review into generic drug price increases.



Mylan shares fell 7.9% while Teva dipped 9.2%. The second-quarter earnings season approaches the finish line, with 454 of the companies in the S&P 500 having posted results. Of those, 73.1% beat

Street estimates, according to Refinitiv data. Analysts see S&P 500 second-quarter earnings growth of 2.8% year-on-year, per Refinitiv. Declining issues outnumbered advancing ones on the NYSE by a 4.35-to-1 ratio; on Nasdaq, a 5.19-to-1 ratio favored decliners.

China curbs gold imports as trade war heats up

LONDON/BEIJING (Reuters) - China has severely restricted imports of gold since May, bullion industry sources with direct knowledge of the matter told Reuters, in a move that could be aimed at curbing outflows of dollars and bolstering its yuan currency as economic growth slows.

The world's second largest economy has cut shipments by some 300-500 tonnes compared with last year - worth \$15-25 billion at current prices, the sources said, speaking on condition of anonymity because they are not authorized to speak to the media.

The restrictions come as an escalating trade confrontation with the United States has dragged China's pace of growth to the slowest in nearly three decades and pressured the yuan to its lowest since 2008.

China is the world's biggest importer of gold, sucking in around 1,500 tonnes of metal worth some \$60 billion last year, according to its customs data - equivalent to one-third of the world's total supply.

Chinese demand for gold jewelry, investment bars and coins has trebled in the last two decades as the country has rapidly become wealthier. China's of-

ficial gold reserves meanwhile rose fivefold to nearly 2,000 tonnes, according to official data. Chinese customs figures show it imported 575 tonnes of gold in the first half of the year, down from 883 tonnes in the same period of 2018.

In May, China imported 71 tonnes, down from 157 tonnes in May 2018. In June, the last month for which data is available, the decline was even sharper, with 57 tonnes shipped compared with 199 tonnes in June last year. The bulk of China's imports - from places such as Switzerland, Australia and South Africa and usually paid for in dollars - are conducted by a group of local and international banks given monthly import quotas by the Chinese central bank.

But quotas have been curtailed or not granted at all for several months, seven sources in the bullion industry in London, Hong Kong, Singapore and China said.

"There are virtually no import quotas now issued in China," one source said. In June and July "next to nothing" was imported by banks, they said.



FILE PHOTO: A sales assistant places gold ornaments at Caibai Jewelry store, in Beijing, China, August 6, 2019. REUTERS/Jason Lee/File Photo

The Chinese central bank did not respond to a written request for comment. Imports have not fallen to zero because some banks may still be

receiving some quotas and other import channels, such as refineries receiving semi-pure mined gold, remain open, four of the sources said.



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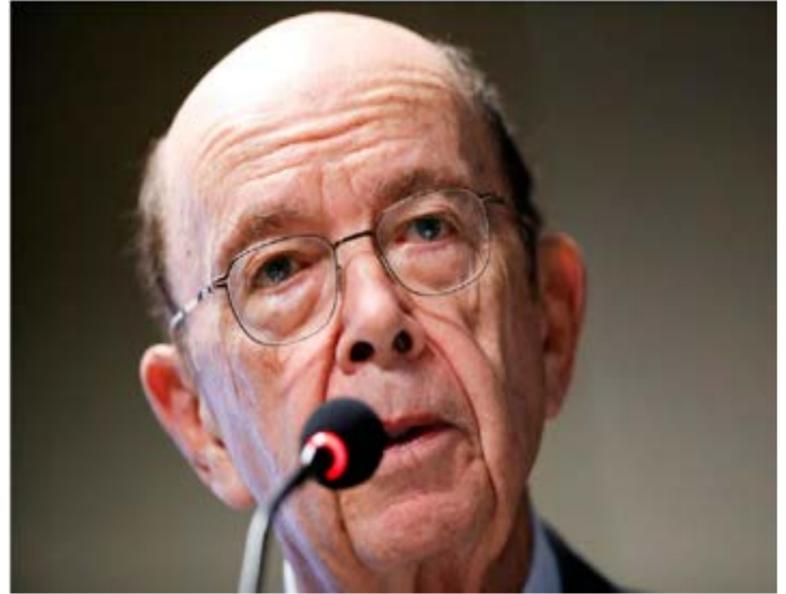
No concessions from China as Trump postpones some tariffs: U.S. officials

WASHINGTON (Reuters) - China made no concessions to the United States after President Donald Trump postponed threatened tariffs on some Chinese imports until mid-December, senior U.S. officials said on Wednesday, adding that talks aimed at resolving the trade fight would continue and markets should be patient. "This was not a quid pro quo," U.S. Commerce Secretary Wilbur Ross told CNBC television in an interview, using a Latin phrase meaning a favor exchanged for a favor. Trump on Tuesday backed off his Sept. 1 deadline for imposing 10% tariffs on thousands of Chinese imports, including technology products, clothing and footwear, pushing it to Dec. 15 for certain items. U.S. and Chinese officials also announced renewed trade discussions.

RELATED COVERAGE

China requests removal of additional tariffs as per Osaka consensus: Global Times editor in chief
Both developments drew cautious relief from retailers and technology groups as the world's two largest economies enter the second year of their trade dispute.
Trump's tariff delay comes amid growing concerns about a global economic slowdown. U.S. stocks fell sharply on Wednesday as bond markets issued a possible recession signal with the U.S. Treasury yield curve inverting for the first time since 2007. [N][US/]
White House trade adviser Peter Navarro, in a separate interview on Fox Business Network, said the decision to delay the additional tariffs was made to limit the pain on U.S. businesses, which already had contracts to buy Chinese goods for the holiday selling season and had no way to avoid passing costs on to consumers. Trump on Tuesday said he delayed the tariffs to shield Christmas sales from the tariffs. Looking for concessions from China in exchange for the delayed tariffs is the "totally wrong way to

look at it," Navarro said. "The whole premise of what we're trying to do is pain on them, not pain on us," Navarro said. "And so ... if we simply put the tariffs on Sept. 1 that would be more pain on us, rather than pain on them. That's just silly." Navarro declined to say what U.S. negotiators would seek to achieve in the talks with Chinese officials before the tariffs take effect. Another phone call is scheduled between the two sides later this month. "These negotiations will happen behind closed doors," Navarro said. "People just need to be patient." Ross said on CNBC that it was too early to assess where U.S.-China trade talks stand, adding that a date has not been set for another round of face-to-face discussions. "Until something is really formally announced and mutually agreed, it's a little premature to say where anybody is," Ross said. China's economy stumbled more sharply than expected in July, with industrial output growth cooling to a more than 17-year low, according to data released on Wednesday, as the intensifying U.S. trade dispute took a heavier toll on businesses and consumers.



FILE PHOTO: U.S. Commerce Secretary Wilbur Ross speaks during a 17th Latin American Leadership Forum in Brasilia, Brazil August 1, 2019. REUTERS/Adriano Machado



Containers are seen at the Yangshan Deep Water Port in Shanghai, China August 6, 2019. REUTERS/Aly Song TPX IMAGES OF THE DAY



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Dr. Lai is a board-certified pediatrician who earned her medical degree from The University of Texas School of Medicine in San Antonio and completed her pediatric internship and residency at The University of Texas Health Science Center at Houston. She is a member of the American Academy of Pediatrics. Her special clinical interests include General Pediatrics, caring for newborns, and managing autism, and childhood obesity. She cares for young patients at Kelsey-Seybold's Spring Medical and Diagnostic Center.

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Editor's Choice



2020 Democratic U.S. presidential candidate and South Bend Mayor Pete Buttigieg reacts to the heat as he grills at the Iowa Pork Producers tent at the Iowa State Fair in Des Moines, Iowa, U.S., August 13, 2019. REUTERS/Eric Thayer TPX IMAGES OF THE DAY



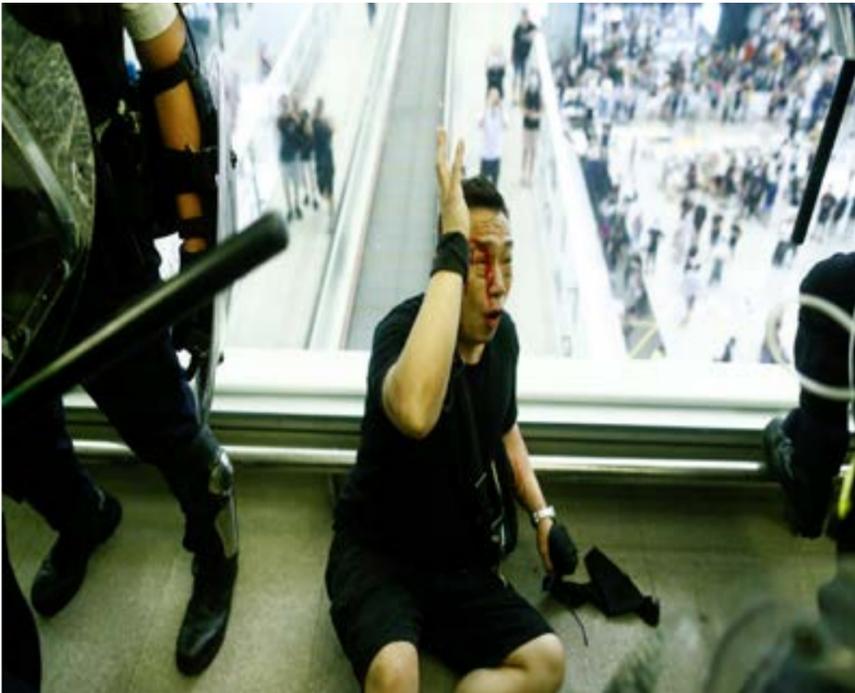
Muslim pilgrims circle the Kaaba and pray at the Grand mosque at the end of their Haj pilgrimage in the holy city of Mecca



Muslim pilgrims walk to cast their stones at a pillar symbolising the stoning of Satan during the annual haj pilgrimage in Mina



Soccer Football - Champions League - Third Qualifying Round Second Leg - Celtic v CFR Cluj - Celtic Park, Glasgow, Britain - August 13, 2019 Celtic fans looks dejected Action Images via Reuters/Carl Recine TPX IMAGES OF THE DAY



ATTENTION EDITORS - SENSITIVE MATERIAL. THIS IMAGE MAY OFFEND OR DISTURB Police clash with anti-government protesters at the airport in Hong Kong, China August 13, 2019. REUTERS/Thomas Peter



Children play with toy guns next to Indian security force personnel during restrictions after the scrapping of the special constitutional status for Kashmir by the government, in Srinagar



Riot police disperse anti-extradition bill protesters during a mass demonstration after a woman was shot in the eye, at the Hong Kong international airport, in Hong Kong



XVIII Pan American Games - Lima 2019 - Closing Ceremony- Estadio Nacional, Lima, Peru - August 11, 2019. Performers during the closing ceremony. REUTERS/Ivan Alvarado TPX IMAGES OF THE DAY

Disney CEO Bob Iger finally announced details for the long-awaited Disney streaming bundle that executives have been teasing for months. The bundle is meant to be an alternative to Hollywood rival Netflix.

Details: For \$12.99 monthly, consumers can access Disney+, ESPN+ and the ad-supported version of Hulu. The deal will be available when Disney+ launches on Nov. 12. The combined package will be cheaper than Netflix's premium package, which is \$13.99 a month.

Driving the news: The update came as Disney executives walked investors through the high-level results of its third quarter earnings, which missed investor expectations.

•The company's massive success at the box office last quarter wasn't enough to save the entertainment giant from an earnings and revenue loss. The entertainment giant's stock price fell roughly 5% in after-hours trading Tuesday.



•Be smart: It was the first full quarter that Disney reported earnings after acquiring much of 21st Century Fox in March.

The big picture: Investors had high hopes for Disney ahead of earnings, with many expecting the company to report high top-line growth in response to major successes at the box office and high attendance at its domestic theme parks over Memorial Day weekend.

Operating costs were high and cut into the company's profit margins. This was largely a result of investments Disney made in its new streaming products and

Disney Unveils Disney+, ESPN+, Hulu Bundle For \$12.99 Monthly



Overview

U.S. customers would be able to get Disney+, ESPN+ and ad-supported Hulu for \$12.99 a month. The bundle will be available when Disney+ launches on Nov. 12.

Compiled And Edited By John T. Robbins, Southern Daily Editor

paying down its 21st Century Fox acquisition.

Tuesday's report sent a message to investors that if Disney's bet on streaming doesn't pan out, its traditional businesses may not be enough to protect the company from long-term industry changes.

What's next: Executives said they expect operating losses to continue to widen next quarter due to more investments in its streaming products.



Disney CEO Bob Iger

On an earnings call Tuesday, CEO Bob Iger said that U.S. customers would be able to get Disney+, ESPN+ and ad-supported Hulu for under \$15 a month.

Iger said the bundle will be available when Disney+ launches on Nov. 12.

"Our play... is to have general entertainment, we'll call it Hulu, more family-like entertainment which is Disney+ and sports," Iger said on the call. "And that bundle that we're creating, that \$12.99 bundle where you can buy all three, offers consumers tremendous volume, tremendous quality and tremendous variety — for a good price."

The Disney+ video streaming service will draw on Disney's deep catalog of content and offer up new shows featuring favorite characters from "Toy Story" and "Monsters Inc." to Marvel and "Star Wars."

Also, with the Fox acquisition now closed, Disney will put all episodes of "The Simpsons" on the service on day one as well as "The Sound of Music," "The Princess Bride" and "Malcolm in the Middle."



"We're also focused on leveraging Fox's vast library of great titles to further enrich the content mix on our DTC platforms. For example, reimagining

"Home Alone," "Night at the Museum," "Cheaper by the Dozen" and "Diary of a Wimpy Kid," Iger said on the call.

All Disney films released in 2019 will also be available on Disney+ as soon as their theatrical and home entertainment windows have closed. "Frozen II" will also be available exclusively on the platform by the summer of 2020.

Disney+ on its own will cost users \$6.99 a month, or \$69.99 for a full year.



ESPN+ is part of Disney's plan to revitalize the sports network. Viewership has been on the decline, relationships between cable operators and networks are tense, and the situation remains unstable as more people ditch cable for streaming services.

It has seen fast growth in the ESPN+ service since launching last year, adding more than 2 million subscribers.

Also, having a sports streaming service separates Disney from competitors like Netflix and Amazon Prime, which don't have limited live sports programming. Prime does stream Thursday Night Football games. (Courtesy cnbc.com)

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Axios-NewsWhip 2020 Attention Tracker Results

Guns Surge To Top Of National Conversation

Total interactions for week ending August 4th, 2019

ISSUE RANK THIS WEEK	WEEKLY RANK SINCE JAN. 7	1-WEEK TOTAL	CHANGE IN RANK
#1 Guns		28.3m	↗ 3
#2 Immigration		9.8m	↘ 1
#3 Foreign policy		9.3m	↘ 1
#4 Social issues		6.3m	↗ 2
#5 Economy		4.1m	--
#6 Trade		3.0m	↗ 6
#7 Climate change		3.0m	↗ 2
#8 Courts and electoral issues		2.6m	↘ 5
#9 Health care		2.4m	↗ 2
#10 Finance		2.2m	↘ 3

Compiled And Edited By John T. Robbins, Southern Daily Editor

After the two mass shootings last weekend, gun violence has displaced immigration as the most-talked about news topic on social media for the first time since May, according to data from NewsWhip provided exclusively to Southern Daily via Axios.

Why it matters: The emotional intensity of gun violence makes it a topic that generates ferocious debate and calls for action on social media after a high-profile event. Yet the activism is cyclical, and the issue has yet to be a defining issue in elections.

Between the lines: Video games were the topic adjacent to the shooting that generated the most interactions (retweets, likes, comments, shares) on Facebook

and Twitter (2.08M) for stories written on the Saturday of the shootings as well as the following two days. These pieces were largely blowback against President Trump and House Minority Leader Kevin McCarthy for comments that video games were to blame for the shootings.



Other countries with similar or higher rates of video game playing have lower rates of shootings.

Other topics we examined that were related to the shooting included white supremacy, white nationalism, domestic terrorism, 8chan and mental illness.

The big picture: Unlike most other hot-button political topics, most of the stories that went the farthest about the weekend shootings were straightforward breaking news headlines without partisan tilt.

Accounts of heroism were the genre of non-breaking news that generated the most interactions.

2020 candidates: While many of the 2020 Democrats sought to place responsibility for the shootings on Trump, these stories largely didn't break through.

Among the 75 biggest stories about guns and shootings from last week (which included the Gilroy Garlic shooting from the previous weekend) only two of these stories were about comments from 2020 candidates:

Pete Buttigieg: America 'Under Attack From Homegrown White Nationalist Terrorists' (HuffPost, 147k interactions)



Beto O'Rourke: Trump's 'racism' leads to violence like El Paso mass shooting (CNN, 93k)

The mass shootings were the biggest story for just 5 of the candidates on the week that included the second debate. Three of those 5 came from conservative outlets.

Our 2020 attention tracker is based on data from NewsWhip exclusively provided to Axios as part of a project that will regularly update throughout the 2020 campaign.



Why this tracker matters: The data on interactions — including likes, comments and shares — highlights an important, but under-appreciated element of an election: the ability to see beyond our own social feeds and understand the broader universe playing out of how candidates and issues are moving the minds of voters.

It measures enthusiasm in a way that traditional polling does not. The sample size taken from these social media platforms is massive.

Social media is powered by emotion-driven content, and emotional responses are likely to be aligned with a voter's true beliefs in a way that can be masked in polling.

While the volume of interactions does not gauge the sentiment of the reactions, the ability to generate reach allows a candidate to expand the universe of potential voters.

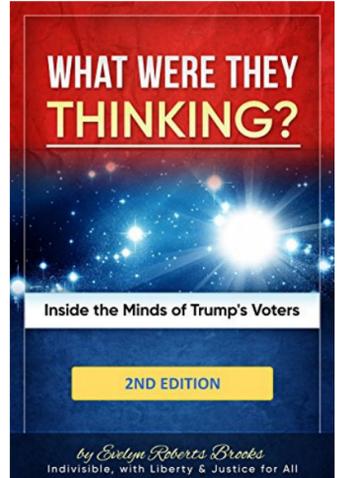
Bots also cannot be ignored, and we will point out in this space if there are documented instances of bot activity for certain candidates or issues.

Methodology: This project measures

the number of social media interactions generated on stories published about the 2020 candidates and issues.

Interactions are calculated from reactions, comments and shares on those stories on Facebook as well as the number of shares from more than 300,000 influential Twitter accounts and retweets and likes on those posts.

Tracked published stories come from a defined universe of more than 450,000 domains.



A story registers for a candidate or issue if the keyword is mentioned in the headline, summary or URL of the story.

Our search format for candidates looks like: "Joe Biden" OR ("Biden" AND ("President" OR "2020" OR "election" OR "Democrats" OR "primary"))).

For issues, we use a keyword tree for related terms.

See past editions of the tracker here: <https://www.axios.com/2020-attention-tracker-library-3c8f61f3-a64c-4473-ac32-3ea76d525770.html>

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