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Trade deal between USA and China – Update from the Investment Division

Erste AM Communications



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What has occurred since yesterday ?

The global equity markets closed yesterday in positive territory. The US markets could see gains of ca. 1%. In Europe the gains were ca. 1,5%. In the last days the trade conflict between the USA and China overshadowed the markets once again. However, from that corner came positive news overnight after it was announced that representatives of both sides resumed their dialogue. That occurred with the background of a high-ranking phone conference with the participation of US finance minister Steve Mnuchin and the Chinese Vice Premier Liu He. After that call the "good progress" that was already achieved was pointed out and both sides agreed to fulfil their commitments from the phase 1 agreement in time.

That announcement lead to a positive mood in the Asian trading session. Japanese equity traded strongly in positive territory and also the future contracts on US and European markets pointed to gains today.

The economic data confirmed further the recessive environment in the real economy. The number of initial unemployment claims in the USA last week were at 3,2 million. The total number of claims since 21 March is at around 33,5 million. Today further employment data from the USA will be published, whereas the consensus forecast is of a loss of 22 million jobs.

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