

Altrice Investment Co. Limited – What to Watch in the Markets Friday

Asian stocks inched higher to one-month highs on Friday, after comments from the Federal Reserve Chairman Jerome Powell.

HONG KONG, HONG KONG, HONG KONG, January 11, 2019

[/EINPresswire.com/](http://EINPresswire.com/) -- But the rally's momentum slowed partly as investors sought more clarity on whether the United States and China could make headway on their talks on trade as well

as intellectual property (IP) rights. U.S. President Donald Trump had earlier on Thursday said that Washington was having "[tremendous success](#)" in its trade negotiations with China.



MSCI's broadest index of Asia-Pacific shares outside Japan edged 0.2 percent higher, while Japan's benchmark Nikkei advanced 1.1 percent in early trade.

Wall Street extended its rally into a fifth straight day on Thursday in a whipsaw trading session as investors responded to mixed comments by Powell, while a warning from Macy's pummeled retail stocks.

At the Economic Club of Washington, Powell reiterated the views of other policymakers that the Fed would be patient about interest rate hikes.

Major U.S. stock indexes also quickly recovered from brief losses after Powell said that the Fed's balance sheet would be "substantially smaller".

"The word 'patient' is used often when the Fed's policy direction is still tightening but its next rate hike can wait for a considerable time. So risk assets now enjoy support from what we can call Powell put," said William Cheung, economist at [Altrice Investment Co. Limited](#).

"Similarly, Trump also softened his stance on China after sharp falls in stock prices. He has offered an olive branch to China and there's no reason China would not want to accept it," he said.

U.S. and Chinese officials are working on arrangements for higher-level trade talks after mid-level officials this week discussed U.S. demands on issues that would require structural change in China to address issues such as IP theft, forced technology transfers and other non-tariff barriers.

U.S. Treasury Secretary Steven Mnuchin said late on Thursday that Chinese Vice Premier Liu He will "most likely" visit Washington later in January for trade talks.

In the foreign exchange markets, the dollar rebounded after hitting three-month lows against major currencies.

The dollar index, which measures the greenback against a basket of six of its peers, rallied from its three-month low, after the Powell comments.

The euro last traded at \$1.1515, while the dollar fetched 108.39 yen.

U.S. Treasury debt prices erased early gains after a soft 30-year bond auction and in reaction to Powell's comments on the Fed "substantially" reducing the size of its balance sheet.

The 10-year U.S. Treasuries yield last stood at 2.737 percent.

Crude prices held near one-month highs, but a more than week-long in oil rally slowed as optimism surrounding

U.S.-China trade talks faded a little.

In early Asian trade, West Texas Intermediate crude futures (CLc1) slipped 0.7 percent to \$52.23 per barrel.

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