

Reliance Trading Co. Limited – Global Markets Mid-Week Update

The rally that drove Asian equities to a six-week high showed signs of stalling Wednesday, the pound steadied after U.K. politicians voted down a Brexit deal.



Breaking News - Brexit Vote Goes Against Govt Proposal

WAN CHAI, HONG KONG, HONG KONG, January 16, 2019 /EINPresswire.com/ -- Shares in Australia and South Korea were little changed and Japanese equities retreated from their almost 9 percent advance since Christmas. Earlier, the S&P 500 Index climbed the most in a week as risk assets across the globe were spurred in part by signs of more stimulus to come in China. The 10-year Treasury yield held at 2.71

percent, while the dollar was steady against major peers. The yield spread between five-year and 30-year Treasuries steepened Tuesday, touching a level unseen since February amid further comments from Federal Reserve officials stressing patience when it comes to policy changes.

U.K. Prime Minister Theresa May's Brexit deal was overwhelmingly rejected in the House of Commons. She now has to revamp her proposal by the end of March and faces a confidence vote in Parliament on Wednesday. FTSE 100 Index futures trimmed gains and the pound recovered to trade little changed as traders bet the chances of no deal have in fact diminished.

An easing of [U.S.-China trade tensions](#) and dovish commentary from the Federal Reserve have spurred rallies in risk assets in January, and news of further China stimulus was warmly received this week. Still, a slew of headwinds from slowing earnings growth to Brexit and the ongoing partial U.S. government shutdown threaten the positive sentiment.

Oil slipped below \$52 a barrel, paring some of Tuesday's advance as investors anticipate another decline in U.S. crude inventories.

Here are some important events coming up:

A confidence motion vote will take place at 7 p.m. in London as the opposition Labour Party tries to force a general election. Some of the world's biggest banks announce earnings, including Bank of America, Morgan Stanley and Goldman Sachs. Alcoa, Indian IT company Mindtree, Netflix, Taiwan Semiconductor and BlackRock also post results.

[Reliance Trading Co](#) - Main Moves in the Markets:

Stocks

Japan's Topix index slid 0.4 percent as of 9:07 a.m. in Tokyo. Hang Seng futures slid 0.1 percent. Australia's S&P/ASX 200 Index was little changed. Futures on the S&P 500 added 0.1 percent. The S&P 500 Index rose 1.1 percent. The MSCI Emerging Market Index gained 1.3 percent.

Currencies

The yen held at 108.59 per dollar. The offshore yuan was at 6.7686 per dollar. The Bloomberg Dollar Spot Index climbed 0.3 percent on Tuesday. The euro bought \$1.1409. The British pound was little changed at \$1.2852 after falling as much as 1.5 percent.

Bonds

The yield on 10-year Treasuries remained at 2.71 percent. Australia's 10-year bond yield held at 2.29 percent.

Commodities

West Texas Intermediate crude dipped 0.6 percent to \$51.81 a barrel after climbing 3.2 percent. Gold was flat at \$1,290.05 an ounce. The Bloomberg Commodity Index rose 0.3 percent Tuesday.

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