

Business

Investors rushing to safety on rising US-Iran tensions

'Investors (are) switching their attention once again to gold'

LONDON: Rising tensions between the United States and Iran dampened the mood in equity markets yesterday as investors turned to safe havens the yen and gold...

Traders looked ahead also to crucial trade talks due this week between US President Donald Trump and Chinese counterpart Xi Jinping...

The precious metal struck \$1,439.65 an ounce yesterday, its highest level since September 2013...

Bitcoin held above \$11,000 after breaking the market on Monday for the first time in 16 months...



KARACHI: Pakistani stock brokers monitor share prices on computer monitors during a trading session at the Pakistan Stock Exchange (PSX). — AFP

republic's foreign ministry said. Trump unveiled the new restrictions on Monday, days after Iran shot down a US drone that Tehran said had entered its airspace.

Foreign ministry spokesman Abbas Mousavi's tweet provided a catalyst to sell Asian shares yesterday. However European stock markets were steady in afternoon deals...

phone talks with Xi.

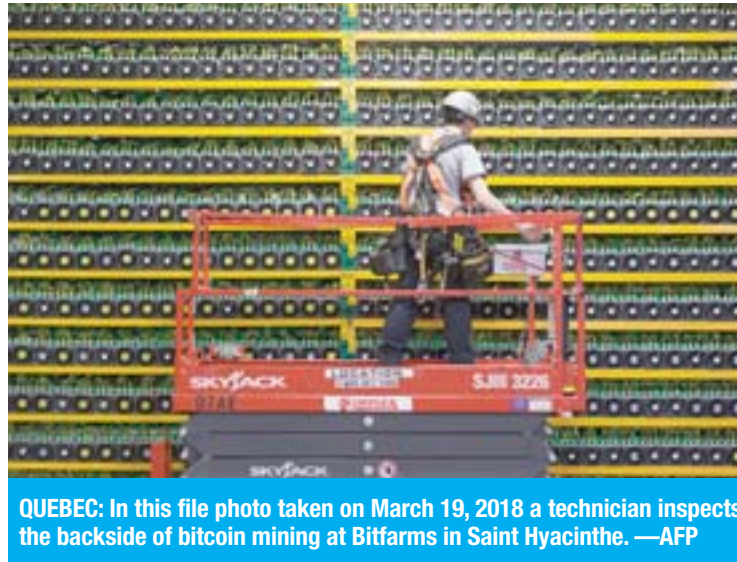
Yesterday, Chinese state media said top-level negotiators for both sides had held more discussions ahead of the meeting, and "exchanged opinions on economic and trade issues"...

Canada cryptocurrency exchange founder stole funds before death

OTTAWA: A trustee's audit of bankrupt Canadian cryptocurrency exchange QuadrigaCX has discovered that its late founder siphoned millions of dollars from clients and spent it on himself and his wife.

"It appears that user cryptocurrency was traded on these exchanges and in some circumstances used as security for a margin trading account established by Mr. Cotten..."

Cotten's wife Jennifer Robertson had previously said in an affidavit that the company had been unable to access encrypted computers that her late husband was believed to have used to store the cryptocurrencies...



QUEBEC: In this file photo taken on March 19, 2018 a technician inspects the backside of bitcoin mining at Bitfarms in Saint Hyacinthe. —AFP

Skeptics had suggested Cohen faked his death. The report doesn't delve into that question but notes that Cohen had not maintained any proper accounting records over the past three years...

FedEx sues US govt over restrictions

NEW YORK: American logistics giant FedEx sued the US government on Monday, saying Washington's restrictions on exports and imports due to growing trade disputes and sanctions created an "impossible burden" for delivery firms.

second spat between the two companies in less than a month.

The US has also sought to bar Chinese telecom giant Huawei from the American market and limit its ability to purchase US technology. A statement by the delivery firm said the restrictions placed "an unreasonable burden on FedEx to police the millions of shipments that transit our network every day" or face heavy fines.

The statement was released hours after China called on FedEx to explain why a parcel from Huawei to the US went undelivered, in the

second spat between the two companies in less than a month. FedEx CEO Fred Smith told US broadcaster Fox News that "Huawei is just emblematic of this problem," referring to what he described as the "confusing situations" that can emerge when employees sought to comply with the restrictions.

"Under the Department of Commerce's regulations, we are expected to be the policeman for these export and import controls," he said. "Despite the fact that we handle 15 million shipments a day, if we make an error on any one of them... we can be fined \$250,000 per piece." IT publication PC Mag said on Friday a FedEx package to the US that contained a Huawei phone was returned to the UK. — AFP

Financial Markets Daily Report: Global Stock Indices, MENA Stock Indices, Global Currencies Exchange Rate, MENA Currencies Exchange Rate, Global Interest Rates, Global Bond Yields, Commodities

EXCHANGE RATES: AL-MUZAINI EXCHANGE CO., EUROPEAN & AMERICAN COUNTRIES, ASIAN COUNTRIES, GCC COUNTRIES, ARAB COUNTRIES, DOLLARCO EXCHANGE CO. LTD, Rate for Transfer, Selling Rate, BAHRAIN EXCHANGE COMPANY WLL, CURRENCY, BUY, SELL, AUSTRALASIA, ASIA