

Altrice Investment Co. Limited – Asian Markets Cautious – IMF Downgrade and Brexit Worries

Asian shares and U.S. stock futures slipped on Tuesday as pessimism about world growth drove investors away from risky assets.

CENTRAL, HONG KONG, HONG KONG, January 22, 2019 /EINPresswire.com/ -- Sterling dithered as the latest plan for Brexit appeared to come and go with no progress.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.5 percent, drifting away from a recent seven-week top.

Losses were led by [Chinese shares](#), with the blue-chip index off 0.6 percent. Hong Kong's Hang Seng index was down 0.4 percent and Australia's main share index faltered 0.5 percent.

Japan's Nikkei, which had opened firmer, was flat. U.S. stock futures, which offer an indication of how Wall Street will open, were down about 0.5 percent.

U.S. markets were closed on Monday for a holiday so trading was generally subdued overnight. However, equity prices in Europe and Latin America were hit after data showed a slowdown in growth in China, the world's second biggest economy.

Adding to the air of caution and uncertainty, the International Monetary Fund trimmed its global growth forecasts and a survey showed increasing pessimism among business chiefs as trade tensions loomed.

The gloomy IMF forecasts, released on the eve of the World Economic Forum in Davos, Switzerland, highlighted the challenges facing policymakers as they tackle an array of current or potential crises, from the U.S.-China trade war to Brexit.

This is now the second IMF downgrade in a row.



IMF Downgrades Global Growth Forecast for 2019

Between the ongoing US/China negotiations and the UK's Brexit impasse, market sentiment will continue to be dominated by geopolitics in the near term.

In a sign of risk aversion, the Australian dollar, often used as a liquid proxy for China investments, nudged down to \$0.7155, putting it on track for a third straight session of losses.

Sterling traded cautiously around \$1.2887 as British Prime Minister Theresa May refused to rule out a no-deal Brexit. There are few signs she can break a deadlock with parliament after her Brexit deal was rejected last week.

May offered to tweak her defeated deal by seeking further concessions from the European Union on a backup plan to avoid a hard border in Ireland.

"Any upside for sterling in the near term may be limited," said Hillary Kramer, forex analyst for [Altrice Investments](#). "Uncertainty would continue during the extended negotiations and there is no guarantee that it would last for only a short period of time."

Analysts said investors were nervous about building positions in the pound, especially given the possibility of Britain leaving the EU without a deal.

The dollar held at 109.62 against the Japanese yen while the euro was near the floor of its recent trading range at \$1.1369. Against a basket of currencies, the dollar was flat at 96.324.

In commodities, global growth worries pulled oil prices lower early on Tuesday with Brent down 14 cents at \$62.60 and U.S. crude futures off 7 cents at \$53.73

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