

BUSINESS

Apple plans biggest iPhone yet for 2018

Apple Inc is preparing to release three new smartphones later this year, including the largest iPhone ever, a device that may have a bigger display than archival Samsung's flagship phone.

spectively. The iPhone maker is already running production tests with suppliers and is expected to announce the new phones this fall.

The new phones could revive the screen size wars of years past at a time when smartphone makers are straining to come up with new features to lure buyers in a saturated market.

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Apple declined to comment. Its shares were up almost 2 percent at \$178.95 in midday trade. Earlier in the day, billionaire Warren Buffett talked up his company's stake in the iPhone maker, which also helped boost shares.

Microsoft clashes with Justice Department

The US Supreme Court on Tuesday wades into a major privacy rights fight between Microsoft Corp and the Justice Department.

The case began with a 2013 warrant obtained by prosecutors for emails of a suspect in a drug trafficking investigation that were stored in Microsoft computer servers in Dublin.

A 2016 decision by the New York-based 2nd US Court of Appeals siding with Microsoft marked a victory for tech firms that increasingly offer cloud computing services in which data is stored remotely.

The appeals court said the emails were beyond the reach of domestic search warrants obtained under a 1986 US law called the Stored Communications Act. (RTSR)

the bottom line

NEW YORK: Macy's broke out of its three-year sales funk, reporting a healthy sales gain at existing stores for the holiday period as it benefited from an improving economy and its own initiatives like an overhauled customer loyalty program.

Attendance declined 2.7 percent, but in-park spending climbed slightly. (AP)

PARIS: AccorHotels said Tuesday it had sold a 55 percent stake in the subsidiary that owns its hotels to international investors for 4.4 billion euros (\$5.4 billion), while it would continue to manage the properties under long-term contracts.

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FRANKFURT AM MAIN: German chemicals giant BASF on Tuesday reported a massive leap in profits in 2017, as the worldwide economic upturn fuelled demand and stoked prices for its products.

HONG KONG: Banking giant Standard Chartered on Tuesday announced a return of dividends for shareholders after a two-year hiatus as it reported a surge in annual profits following restructuring and cutbacks.

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Global stocks slip; yields rise following Fed chief's testimony

Oil dips ahead of US inventory data

NEW YORK, Feb 27, (Agencies): World stock markets broadly fell and government debt yields rose on Tuesday as traders perceived a greater tightening of US monetary policy than forecast after remarks by the new Federal Reserve chief in testimony before the US Congress.

Oil dips ahead of US inventory data

Following his comments, traders of US short-term interest rate futures began pricing in a higher chance of a fourth rate hike this year, based on a Reuters analysis.

The benchmark US 10-year Treasury yields rose to a session high of 2.914 percent.

Powell's testimony comes at a sensitive time for the market, which has swayed wildly in recent weeks on inflation fears.

Stocks have recovered much of their losses from the early February sell-off, when they shed more than 10 percent.

At 11:21 a.m. ET, the Dow Jones Industrial Average was down 20.34 points, or 0.08 percent, at 25,688.93, the S&P 500 was down 7.08 points, or 0.254713 percent, at 2,772.52 and the Nasdaq Composite was down 28.97 points, or 0.39 percent, at 7,392.50.

US cable giant Comcast offered to buy Sky for \$31 billion in an unsolicited approach, taking on Rupert Murdoch's Fox and Bob Iger's Walt Disney in the battle for Europe's biggest pay-TV group.

Comcast fell 5.2 percent, while Walt Disney dropped 3.1 percent and Twenty-First Century Fox 1.9 percent, dragging down the S&P consumer discretionary index.

In a big week for retail earnings, Macy's reported higher-than-expected same-store sales growth for the fourth quarter. Its shares jumped 11 percent.

Fitbit slumped more than 10 percent after the wearable device maker forecast current-quarter results below estimates.

Luxury builder Toll Brothers' shares rose 1.2 percent after it reported quarterly profit that beat analysts' estimates as it sold more homes at higher prices.

Advancing issues outnumbered decliners on the NYSE by 1,595 to 990. On the Nasdaq, 1,434 issues rose and 965 fell.

M&A activity spiced up a choppy European trading session on Tuesday as Comcast made a surprise counterbid for pay-TV group Sky, sending its shares soaring.

Oil dips ahead of US inventory data

Jasper Lawler, head of research at London Capital Group, said.

"This could be a sign of things to come from the US where maybe we're looking at more international expansion from the US into Europe which is a more straightforward target than perhaps Asia is," Lawler said.

Europe's media index was the top-performing sector, up 1.2 percent at a one-month high while banks, which typically benefit from rising rates, added 0.5 percent on average.

Corporate results were also in focus, with UK housebuilder Persimmon advancing 4.6 percent after it reported a jump in full-year earnings and a higher reservations rate and boosted its interim dividend.

Shares in Poste Italiane advanced 5.8 percent after the group said that it would raise dividends and boost profits through new insurance products and parcel deliveries under a five-year business plan.

French real estate group Cecina posted the worst performance with its shares falling 5.5 percent after Ivanhoe Cambridge sold part of its stake at a 4.5 percent discount to the last closing price.

Asia

Tokyo stocks enjoyed fresh gains Tuesday following another strong Wall Street performance but most other Asian markets struggled to maintain momentum as focus turns to Federal Reserve boss Jerome Powell's congressional debut.

Equities have been pushing higher since the first week of February saw a plunge that wiped trillions off valuations worldwide, though analysts warn that with prices still high volatility could return.

Tokyo ended 1.1 percent higher, Sydney and Wellington each put on 0.2 percent, while Manila and Jakarta also rose.

But profit-taking sent other key markets into negative territory.

Hong Kong fell 0.7 percent, Singapore shed 0.1 percent and Seoul eased 0.1 percent, while Taipei gave back 0.2 percent.

Shanghai slipped more than one percent, though Stephen Innes, head of Asia-Pacific trading at OANDA, said Xi Jinping's move to lift term limits on his presidency would be "a boon to regional economic sentiment as it guarantees continued market reforms and staying the course on the (Belt-and-Road) trade-and-infrastructure programme".

This week sees a number of key events, including the release of US economic growth and inflation data.

Key figures around 0820 GMT Tokyo - Nikkei 225: UP 1.1 percent at 22,389.86 (close)

Hong Kong - Hang Seng: DOWN 0.7 percent at 31,268.66 (close)

Shanghai - Composite: DOWN 1.1 percent at 3,292.07 (close)

Dollar/yen: UP at 106.86 yen from 106.83 yen

Oil

Oil dipped on Tuesday before weekly data that is forecast to show rising US crude inventories, although investor confidence in OPEC's ability to curb output helped stem the price slide.

Brent crude futures eased 6 cents to \$67.44 a barrel by 1519 GMT, while US West Texas Intermediate crude fell 12 cents to \$63.79.

The American Petroleum Institute releases its weekly figures on US crude inventories later on Tuesday. Stocks are forecast to have risen by 2.7 million barrels last week, according to a Reuters poll.

Inventories have fallen by more than 100 million barrels, or a quarter, in the last 12 months, to their lowest in three years. Seasonally, stocks tend to build in the first three months of the year.

But soaring US production is spending global oil markets at a time when other major producers - including the Middle East-dominated Organization of the Petroleum Exporting Countries and Russia - have been withholding output to prop up prices.

The United States will overtake Russia as the world's biggest oil producer by 2019, International Energy Agency (IEA) Executive Director Fatih Birol said on Tuesday.

US output was 10.27 million barrels per day (bpd), according to government data released on Thursday, higher than the latest figures for the world's largest exporter Saudi Arabia and just below Russia.

In addition to its weekly statistics, the US Energy Information Administration will publish a monthly report on crude supply, which analysts expect to include substantial upward revisions to US oil output.

Gold

Gold prices fell modestly on Tuesday after the new chairman of the US central bank pledged to stick with gradual increases to interest rates.

Spot gold was down 0.3 percent at \$1,329.01 an ounce at 1430 GMT, paring losses after falling as low as \$1,324.51. US gold futures shed 0.1 percent to \$1,331.10 per ounce.

New Federal Reserve chief Jerome Powell said in prepared remarks to the US Congress that rate hikes should continue despite the added stimulus of tax cuts and government spending.

The current Fed consensus has signalled three rate increases this year.

The dollar index strengthened slightly after Powell's published remarks were released ahead of his live testimony, due at 1500 GMT.

The index has rebounded 1.7 percent since falling to a three-year low of 88.25 on Feb. 16. Some investors had expected Powell to be less hawkish, said Georgette Boele, commodity strategist at ABN AMRO in Amsterdam.

exchange rates - Feb 27

Table containing various exchange rates for currencies such as US dollar, Sterling pound, Euro, Japanese yen, Swiss franc, Canadian dollar, Swedish krona, Saudi riyal, UAE dirham, Bahraini dinar, Omani riyal, Danish krone, Indian rupee, Pakistani rupee, Sri Lanka rupee, Bangladesh taka, Philippine peso, Australian dollar, Hong Kong dollar, Singapore dollar, Jordanian dinar, Egyptian pound, Cypriot pound, Yemeni riyal, Thai baht, South African rand, Korean won, Syrian pound, Iranian Riyal, Lebanese pound, Malaysian ringgit, Indonesian rupiah, New Zealand dollar, and travellers cheques.