



المركز المصري للدراسات الاقتصادية  
The Egyptian Center for Economic Studies



# Our Economy and The World

## The Weekly Report

Issue: 148 Date: 7<sup>th</sup> July 2019

This week's issue of "Our Economy and the World" includes:

- **Key Global and Regional Developments over the Past Week**
  - CNBC: Trade ceasefire rally could be short-lived, market strategists warn
  - Bloomberg: Italy Wants to Roll the Dice on the Euro All Over Again
  - Bloomberg: EU to Exit Trade Pact If Brazil Drops Climate Goals, France Says
  - Reuters: Swiss-EU relations risk downward spiral as bourse row flares
- **Special Anaylasis: World Bank Group: Women, Business and the Law 2019: A Decade of Reform**
- **Recent Developments in Financial and Commodity Markets**
  - CNBC: US oil rises 1.1% as OPEC extends oil cut
  - Bloomberg: Stocks Mixed as Investors Mull Trade; Bonds Climb: Markets Wrap

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## Our Economy and The World

### The Weekly Report

## Key Global and Regional Developments over the Past Week

### **CNBC: Trade ceasefire rally could be short-lived, market strategists warn**

Stocks are surging on the trade truce, but it may be a short-lived rally once investors realize it could take months of tough talks to get to a trade agreement and the risk of more tariffs remains. Both Bank of America Merrill Lynch and Morgan Stanley say a stock market correction could be in the offing this summer, despite the fact the U.S.-China trade war cooled a bit this weekend.

[\(Read Full Article\)](#)

### **Bloomberg: Italy Wants to Roll the Dice on the Euro All Over Again**

Four days after his triumph in last month's European elections, Matteo Salvini strode into the Italian Treasury with his most senior advisers and told Finance Minister Giovanni Tria that from now on he was going to be more involved in economic policy. The 46-year-old deputy prime minister explained to Tria that he had a new sense of responsibility for the Treasury's work after his pro-business League's election victory, according to officials with knowledge of the exchange. As a signal of intent, he demanded to see the defense of Italian budget policy that Tria's team was preparing for the European Commission.

[\(Read Full Article\)](#)

### **Bloomberg: EU to Exit Trade Pact If Brazil Drops Climate Goals, France Says**

European Union countries won't ratify a free-trade deal with South America if Brazil doesn't take measures to achieve the greenhouse gas emissions targets it agreed to in the 2015 Paris climate accord, French Ecology Minister Francois de Rugy said. Top EU officials reached a breakthrough in market-opening negotiations last week with counterparts from the Mercosur group of Argentina, Brazil, Paraguay and Uruguay, paving the way for an agreement to expand goods shipments worth almost 90 billion euros (\$102 billion) a year.

[\(Read Full Article\)](#)

### **Reuters: Swiss-EU relations risk downward spiral as bourse row flares**

A skirmish over stock market access between Switzerland and the European Union risks escalating into a broader political battle over sovereignty that could do lasting damage to relations. After months of tensions, the bourse row came to a head on Monday when Brussels refused to extend recognition of Swiss market regulation, effectively banning EU-based banks and brokers from trading on Swiss exchanges.

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## Special Analysis: Women, Business and the Law 2019: A Decade of Reform

Women, Business and the Law (WBL) measures gender inequality in the law. The dataset identifies barriers to women's economic participation and encourages the reform of discriminatory laws.

Women, Business and the Law 2019: A Decade of Reform provides new insight into how women's employment and entrepreneurship choices are affected by legal gender discrimination by examining ten years of Women, Business and the Law data.

When societies achieve gender equality, economies become more resilient. That's why Women, Business and the Law is committed to informing research and policy discussions about the state of women's economic opportunities and empowerment. Women, Business and the Law celebrates the progress made while emphasizing the work still to be done to ensure economic empowerment for all.

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## Recent Developments in Financial and Commodity Markets

### [CNBC: US oil rises 1.1% as OPEC extends oil cut](#)

U.S. oil climbed on Monday after OPEC+ announced it will extend production cuts, and the trade truce between the U.S. and China boosted sentiment for the commodity in a weakening global economy. WTI crude futures rose 1.1% at \$59.09 a barrel after briefly topping \$60 earlier in the day. Brent crude rose 0.5% at \$65.07 a barrel.

[\(Read Full Article\)](#)

### [Bloomberg: Treasuries, Gold Surge as U.S. Stocks Advance: Markets Wrap](#)

U.S. stocks edged higher to a fresh record, while haven assets from Treasuries to gold resumed rallies as investors awaited a slew of economic data around the Fourth of July holiday. The euro erased gains after Christine Lagarde was nominated to lead the European Central Bank.

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