

BUSINESS & FINANCIAL OVERVIEW

Asian markets pull back, following Wall Street's lead

Asian shares were mostly lower Friday after a slide on Wall Street as investors nervously watched the U.S.-China trade talks in Washington.

Japan's benchmark Nikkei 225 NIK, -0.28% slipped 0.3% in morning trading. Australia's S&P/ASX 200 XJO, +0.35% gained 0.4% while South Korea's Kospi SEU, -0.21% fell 0.2%. Hong Kong's Hang Seng HSI, -0.30% lost 0.3%, while the Shanghai Composite SHCOMP, +0.03% was about flat.

Among individual stocks, Tokyo Electron 8035, -2.37% and Kobe Steel 5406, -1.47% fell in Tokyo trading, and SK Hynix 000660, -1.04% fell in Seoul while Hyundai Motor 005380, +0.83% advanced. AAC 2018, +6.67% and Sunny Optical 2382, +0.79% gained in Hong Kong, while casino operators Sands China 1928, -1.40% and Galaxy Entertainment 0027, -1.14% fell.

Health care and energy companies led U.S. stocks lower. The S&P 500 SPX, -0.35% , which has risen for the past three weeks, fell 9.82 points, or 0.4%, to 2,774.88. The Dow Jones Industrial Average DJIA, -0.40% lost 103.81 points, or 0.4%, to 25,850.63. The Nasdaq COMP, -0.39% declined 29.36 points, or 0.4%, to 7,459.71.

A mix of recent economic data is fueling concern about a possible global slowdown. The U.S. Labor Department said fewer workers applied for unemployment benefits last week than economists expected, an encouraging sign that layoffs are low. Investors are cautious about business conditions going forward as signs of weakness in the global economy emerge. The long-running, costly trade dispute between the U.S. and China has also clouded the outlook.

The world's two biggest economies are locked in a trade war after President Donald Trump alleged that China deploys predatory tactics to try to overtake U.S. technological dominance. Beijing's unfair tactics, trade analysts agree, include pressuring American companies to hand over trade secrets and in some cases stealing them outright.

The Trump administration has warned it will increase its import taxes on \$200 billion in Chinese goods from 10% to 25% if the two sides haven't reached a resolution by March 2. But Trump in recent days has signaled a willingness to extend the deadline if negotiators are making progress.

"The trade talks do appear to have made some progress, however, but a run of weak data from Japan, Europe and the U.S. yesterday took the wind out of the equity market sails," said Jeffrey Halley, senior market analyst at OANDA.

Benchmark U.S. crude CLJ9, -0.14% fell 10 cents to \$56.86 a barrel. It slid 0.3 percent to settle at \$56.96 a barrel in New York. Brent crude LCOJ9, -0.22% , used to price international oils, slid 14 cents to \$66.93 a barrel. The dollar USDJPY, +0.04% inched down to 110.72 yen from 110.82 yen on Thursday.

