

BUSINESS & FINANCIAL OVERVIEW

Asian markets give up early gains on weak China industrial data

Asian markets were mixed in early trading Thursday, as optimism after British lawmakers rejected a no-deal Brexit was tempered by poor economic data from China and a warning from President Donald Trump that the U.S. may walk away from trade talks with China. Trump spoke about China on Wednesday in Washington, and said that while he was optimistic a deal will be reached, he may walk if terms are not to his liking. "We're making great deals, or we're not going to make them at all. We're going to go (with) tariffs," Trump said.

On Thursday, China's National Bureau of Statistics said industrial output slowed more than expected in January and February, suggesting China's economy is slowing down. Value-added industrial output in China rose 5.3% in the January-to-February period from the year before, compared to 5.7% a year ago and economists' projections of 5.5%. Thursday's reading was the slowest pace of growth in 17 years.

That sent stocks falling in mainland China. After early gains, the Shanghai Composite SHCOMP, -1.09% was last down 0.9% and the smaller-cap Shenzhen Composite 399106, -2.39% was off more than 2%. Stocks in Hong Kong HSI, -0.03% gave up early gains as well, and were last up only about 0.1%. Japan's Nikkei NIK, +0.26% was up 0.6%, while South Korea's Kospi SEU, +0.10% was about flat. Benchmark indexes in Taiwan Y9999, -0.22% and Singapore STI, -0.18% were slightly lower. Australia's S&P/ASX 200 XJO, +0.16% was up about 0.1%.

Among individual stocks, SoftBank 9984, +2.72% jumped in Tokyo trading after a report that it may lead a \$1 billion investment in Uber Technologies' self-driving car unit. E-commercers company Rakuten 4755, +2.55% and Kobe Steel 5406, +1.43% also rose. Oil producer CNOOC 0883, +3.92% advanced in Hong Kong, while Apple AAPL, +0.44% suppliers AAC 2018, -2.99% and Sunny Optical 2382, -2.33% sank. LG Electronics 066570, +1.97% rose in South Korea while Hyundai Motor 005380, -3.67% fell. Mining and oil stocks, such as Rio Tinto RIO, +0.95% and Beach Energy BPT, +4.23% , rose in Australia.

On Wall Street, stocks secured their third straight gain on Wednesday after health care and technology companies rose. Boeing BA, +0.46% dipped briefly, but ultimately finished slightly higher, as the U.S. joined much of the world in grounding its 737 Max 8 aircraft after a fatal crash in Ethiopia on Sunday.

The broad S&P 500 index SPX, +0.69% gained 0.7% to 2,810.92. The Dow Jones Industrial Average DJIA, +0.58% added 0.6% to 25,702.89 and the Nasdaq composite COMP, +0.69% climbed 0.7% to 7,643.41. Oil prices advanced after a weekly U.S Energy Information Administration report showed that crude stockpiles fell by 3.9 million barrels from the previous week. This marked the second decline in three weeks.

Benchmark U.S. crude CLJ9, +0.26% rose 10 cents to \$58.36 per barrel in electronic trading on the New York Mercantile Exchange. It gained \$1.39 to settle at \$58.26 per barrel on Wednesday. Brent crude LCOK9, +0.40% , used to price international oils, rose 17 cents to \$67.72 per barrel. It picked up 88 cents to close at \$67.55 per barrel in London.

The dollar USDJPY, +0.39% strengthened to 111.59 yen from 111.17 yen late Wednesday.

