

US-China reach trade war 'pause'

The U.S. and China have reached a partial trade pause.

President Trump, speaking at the White House, said: "We've come to a very substantial phase one deal" ...adding it will take three to five weeks to get written. The deal includes intellectual property, financial services and \$40-\$50 billion related to agriculture products. It is unclear what the U.S will give up in return and a comprehensive trade deal will have two or three phases.

The U.S. will not be raising tariffs on the Chinese next week to the 30 percent level as part of this agreement.

U.S. stocks spiked to the highs of the session, with the Dow Jones Industrial Average rising by nearly 500 points, before pulling back slightly at the close. The move signals the third major trade deal President Trump has sealed.

President Trump signaled this morning that talks were heading in the right direction after a week of trading barbs with the Chinese.

"Good things are happening at China Trade Talk Meeting. Warmer feelings than in recent past, more like the Old Days," he tweeted.



Donald J. Trump@realDonaldTrump

Good things are happening at China Trade Talk Meeting. Warmer feelings than in recent past, more like the Old Days. I will be meeting with the Vice Premier today. All would like to see something significant happen!

Bloomberg was first to report that some type of deal was in place.

Source:

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