Apple reopens all its branded stores in China

REUTERS: Apple Inc has reopened all 42 of its branded stores in China, more than a month after they were shut due to fears over the coronavirus outbreak, the iPhone maker's Chinese website showed on Friday.

Apple's China website has listed the opening time for all stores, which vary from 10am to 11am local time. The website had previously carried an advisory saying not all stores were open.

China placed curbs on travel and asked residents to avoid public places in late January, just ahead of the Lunar New Year festival, a major gift-giving holiday. Those restrictions stayed largely in place through most of February.

The company sold fewer than half a million iPhones in China in February, government data showed on Monday, as the outbreak halved demand for smartphones. Apple had announced the shuttering of its branded stores in early February. Our comprehensive coverage of the novel coronavirus and its developments Download our app or subscribe to our Telegram channel for the latest updates on the coronavirus. —**Reuters**

Bitcoin slumps to lowest in a year as volatility grips

LONDON: Bitcoin plummeted to its lowest in almost a year on Friday before rebounding sharply, as coronavirus panic selling hit asset classes across global markets.

In highly volatile trading, bitcoin fell over 20per cent to around US$3,850 in overnight trading, its lowest since March last year, before clawing back some of its losses. It was last up 9per cent at US$5,270.

On Thursday, bitcoin suffered its worst daily loss in nearly seven years, losing almost 40per cent as the rout of major stock markets over the economic impact of the coronavirus outbreak spread to cryptocurrencies.

Outspoken Tesla chief Elon Musk faces $1 billion trial, test of temperament

WILMINGTON, Del.: Elon Musk is expected to defend a US$2.2 billion deal in court next week criticized by shareholders as benefiting Musk at the expense of Tesla Inc, and the outcome may depend as much on the chief executive's temperament as on the facts of the case.

The electric vehicle maker's unconventional CEO has shown two sides in recent court proceedings - one polite and respectful, the other evasive and taunting.

It remains to be seen which Musk will show up on Monday at a Delaware court, the nation's leader on corporate issues, when he squares off against union pension funds and asset managers who claim they were misled about the benefits of Tesla buying SolarCity in 2016 for US$2.2 billion.

Getting it wrong could cost Musk more than US$1 billion. "If you seem arrogant in court, you may be signing your own economic death warrant," said John Coffee, a securities professor at Columbia Law School.

This may be particularly true in Delaware's Court of Chancery, with roots in medieval England and known for its decorum.

Musk and his lawyers did not respond to a request for comment. Smashing corporate norms has come to define Musk, who has a cult-like following for his ambitious vision, battles with short-sellers and disdain for "boring bonehead questions" from analysts.

In the Delaware case, shareholders claim SolarCity, a rooftop solar energy company, was secretly on the brink of bankruptcy when Tesla purchased it. They argue the deal benefited Musk, SolarCity's largest shareholder, his cousins who co-founded the firm, and Tesla directors who owned stakes in SolarCity. Investors want Musk to surrender the 2.2 million shares of Tesla he received in the deal, which on Thursday were worth about US$1.2 billion.

Musk has countered that Tesla's stock has tripled since the deal, demonstrating its value. SolarCity has withered because its staff were redirected toward launching the Model 3 sedan, a make-or-break product for Tesla, not because the solar business lacked value, according to Musk.

The Tesla directors who approved the deal settled allegations against themselves in January for US$60 million, which was paid from insurance. They denied wrongdoing.

During a June deposition, Musk clashed with shareholder lawyer Randy Baron, calling him "reprehensible," doubting his emotional well-being and avoiding many questions.

He went on tangents about Tesla's solar potential, lamented both the decline of U.S. manufacturing and the large size of the legal industry and asked Baron if he was only motivated by money. —**AFP**

Singapore shares hit 10-year low over COVID-19 fears

SINGAPORE: Singapore's stock market went into a steep slide as fears over the COVID-19 pandemic deepened, joining a global rout that has seen shellshocked investors across the world tip into a "sell-everything mode".

The benchmark Straits Times Index (STI) fell as much as 6.3 per cent to 2,510.88 during intra-day trading, Bloomberg data showed. This is the lowest since Jul 24, 2009, when it touched 2,503.28.

The index ended the day at 2,634, down 1.7 per cent, with losers outpacing winners at 430 to 137. "This is a volatile situation that is likely to last for some time," Ms Pan Jingyi, market strategist at IG, told CNA.

"The fact of the matter is that the coronavirus gives a lot of uncertainty and although we have a lot of policy support, we will see a little bit more caution. I would recommend being a little more cautious at this point in time," she added. Property and financial counters were among the worst hit, with Mapletree Commercial Trust, City Developments Ltd, CapitaLand and DBS losing as much as 10.2 per cent, 7.6 per cent, 7.8 per cent and 6.5 per cent respectively.

"It is worrisome and diving too fast," said Mr Alvin Lee, 41, who holds stocks in Singapore and the US. "With the current market situation it seems like everyone is selling. But it might be a good chance to buy some if you have spare cash," he added.

Housewife Mrs Tan SL, 40, agreed: "Panic selling doesn't do us good. Be rational. Time to buy good blue chip stocks."

Singapore's central bank said on Friday that the Singapore dollar money market and foreign exchange market are functioning normally in the face of heightened volatility in global and domestic financial markets.

The Monetary Authority of Singapore left a higher level of liquidity in the banking system through its money market operations, and Singapore dollar interest rates have eased in tandem with global interest rates, it said.

"Financial markets globally have come under strain in reaction to the now-widespread COVID-19 outbreak," said MAS.

"MAS stands ready to ensure the orderly functioning of financial markets and the stability of the financial system in Singapore," it added. Singapore on Friday extended border restrictions to individuals with recent travel history to Italy, France, Spain and Germany.

The new restrictions, which take effect at 11.59pm on Sunday, come after an increase in imported cases in Singapore, particularly of those with travel history to European countries, the Ministry of Health (MOH) said on Friday.

Additionally, with immediate effect, all visitors entering Singapore with fever or symptoms of respiratory illness will also be issued with a 14-day Stay-Home Notice, regardless of their travel history or the results of swab tests at the checkpoint.

The health ministry has also put in place additional social distancing measures, saying that all ticketed cultural, sports and entertainment events with 250 participants or more are to be deferred or cancelled.

Singapore had 187 confirmed cases of COVID-19 as of Thursday, of which 96 cases have recovered and been discharged from hospital. Globally, about 134,530 people have been infected by the coronavirus across the world and 4,970 have died, according to a Reuters tally.

Singapore has said that it expects the COVID-19 outbreak to potentially extend past one year, with Prime Minister Lee Hsien Loong warning on Thursday that the country faces a "serious situation", with a "possible spike" in new cases, more clusters and new waves of infection from other countries. However, the situation remains under control and Singapore will not raise its Disease Outbreak Response System Condition (DORSCON) level to Red, he also said. —**AFP**

Trump signs law to bar US rural carriers from using Huawei network equipment

WASHINGTON: US President Donald Trump signed legislation to bar the use of US subsidies by carriers to purchase network equipment from Huawei Technologies and other companies deemed a national security threat.

The law also requires the Federal Communications Commission (FCC) to establish a programme to assist small providers with the costs of removing prohibited equipment or services from their networks and replacing it.

FCC Chairman Ajit Pai called on Congress to "to appropriate the necessary funding to reimburse carriers for replacing any network equipment or services found to be a national security threat." Huawei has opposed the measure and disputes that it poses a national security threat. —**Reuters**

As Trump's stock market gains shrink, he says it will 'work out fine'

REUTERS: For three years, U.S. President Donald Trump has touted a stunning run-up in the stock market as evidence of his success in the White House. In the space of three weeks, most of those gains have evaporated.

As the coronavirus pandemic spreads fear of a recession, the stock market's rise under the Republican president since he was first elected is now less than half of the gain of his predecessor and rival Barack Obama during the same amount of time.

The S&P 500 was up 58 per cent from when Trump unexpectedly beat Democratic rival Hillary Clinton in November 2016. As of Thursday, Trump's stock market was up just 20 per cent. The S&P 500 gained 41 per cent in same number of days after Obama was elected president in 2008.

Trump, who has repeatedly boasted on Twitter and to reporters of the stock market's performance in recent years, on Thursday played down the carnage wracking Wall Street.

"We have a lot of things that we're working on with the financial markets, and it's going to work out fine," Trump told reporters.

"You have to remember the stock market, as an example, is still much higher than when I got here. And it's taken a big hit, but it's going to all bounce back, and it's going to bounce back very big at the right time."

The Dow Jones Industrial Average tumbled 8.4 per cent on Thursday and was on course for its worst day since 1987 after Trump announced a sweeping move to restrict travel from Europe. S&P 500 futures tumbled late on Wednesday, seconds after he announced the travel ban in a televised address.

As fears grew that Washington has not done enough to prepare for the growing pandemic, the S&P 500 on Thursday sank another 4.5 per cent in a dramatic end to a bull market that started during Obama's presidency in the aftermath of the financial crisis, and that lasted 11 years.

In the early months of Trump's first term, Wall Street, led by banks, surged on expectations that Republicans would slash regulations, a promise Trump fulfilled. Later gains were driven by historic tax cuts that freed up money for companies to spend on dividends and stock buybacks, which reached record

WS sell-off batters bitcoin, pounds palladium as investors go to cash

NEW YORK: Crushing asset sell-offs ranging from bitcoin to precious metals and European stocks accompanied Wall Street's slide into bear market territory on Thursday, as investors liquidated positions across their portfolios to raise cash.

Bitcoin dropped 26 per cent, marking its largest fall in seven years, as fears of the coronavirus' economic impact unnerved investors. Palladium and platinum - precious metals that are key components of auto exhaust systems - posted their biggest declines since the 1980s as they fell 20.4 per cent and 11.1 per cent, respectively.

Canada's main stock market plunged by the most on record and the oil-sensitive Canadian dollar weakened to a four-year low as Brent crude tumbled 7.2 per cent, while Europe's STOXX 600 index fell more than 11 per cent.

The sell-offs were spurred by factors ranging from uncertainty over the virus' trajectory and its economic impact, to worries over how a U.S. travel ban to Europe will hit airlines and demand for oil.

Some selling also likely came from investors raising cash to meet financing requirements on leveraged equity positions that came under pressure as the Dow Jones Industrial Average, S&P 500 and Nasdaq Composite index all fell more than 9 per cent.

David Meger, director of metals trading at High Ridge Futures in Chicago, said traders and investors sold every asset class.

"It is a rush to cash and a mild panic-type move," Meger said. "People are selling gold and silver positions to finance equity positions or other situations."

Demand for cash has grown in recent weeks, as markets became more turbulent. U.S. money market funds took in a record US$87.6 billion in the week to Wednesday as stocks on Wall Street buckled, data from Lipper showed.

The double-digit sell-off in palladium was bolstered by the successful development of a new tri-metal auto catalyst allowing for the partial substitution of the metal with cheaper platinum, a development announced earlier in the week, traders said.

Oil-related securities also marked double-digit declines, with the S&P energy index falling 12.3 per cent. —**AFP**