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TRUMP BEGINS FOUR-DAY WEST ASIA TOUR WITH RIYADH

Trump Secures \$600b Investment from Saudi Arabia, signs \$142b Defence Pact

We like each other a lot. US President tells Prince Salman

Riyadh: US President Donald Trump secured a \$600 billion commitment from Saudi Arabia on Tuesday to invest in the United States. The deal, which was announced after a meeting between the two leaders, is the largest investment deal in the history of the Gulf states.

Trump, who is on a four-day tour of the Middle East, met with Saudi Crown Prince Mohammed bin Salman in Riyadh on Tuesday. The two leaders discussed a wide range of issues, including trade, investment, and security.

Reuters reported in April the US was poised to offer the kingdom an arms package worth well over \$100 billion. It likely involved the sale of F-35 jets, two sources familiar with the discussions told Reuters.

It was not immediately clear whether those aircraft were covered in the deal announced Tuesday. Trump, who is accompanied by his business leaders including Elon Musk, will leave for Riyadh on Wednesday and return to Washington on Thursday.

He has not scheduled a stop in Israel.



AI Chip Access to Riyadh on Menu

The Trump administration is preparing to announce a deal granting Saudi Arabia more access to advanced semiconductor chips, paving the way for increased data centre capacity in the Gulf nation despite concerns from some US officials about its ties to China, according to people familiar with the matter. The agreement would boost Saudi Arabia's ability to buy chips from the likes of Nvidia and Advanced Micro Devices. But while the two governments have reached an early-stage accord, they are still hashing out a number of key details, the people said. Bloomberg

While energy remains a cornerstone of our relationship, the investments and business opportunities in the kingdom have expanded and multiplied many times over, Saudi Investment Minister Khalid Al-Falih told a US-Saudi investment forum.

Trump called the Saudi crown prince a friend and said they have a good relationship, according to a poll report from the Wall Street Journal, adding that Saudi investment would help alleviate jobs in the US.

BIG INVESTMENTS Business leaders at the investment forum included Larry Fink, CEO of asset manager BlackRock, Stephen A. Schwartzman, CEO of asset manager Blackstone, and Treasury Secretary Scott Bessent.

Musk chatted briefly with both Trump and the crown prince, who is otherwise known as MBS, during a police reception for the US president. Trump and Prince Salman then had lunch with MBS at the top of the White House.

MBS has focused on diversifying the kingdom's economy in a major reform programme dubbed Vision 2030 that includes "giga-projects" such as NEOM, a futuristic city in the desert, and a new port in the Red Sea.

Saudi Arabia and the US have maintained strong ties for decades based on an informal arrangement in which the kingdom delivered oil to the superpower for security in exchange. Reuters

JPMorgan Drops US Recession Call, Ups China Outlook

China's economic growth is stronger than expected

JPMorgan Chase & Co boosted its forecast for US economic growth after a recession call, dropping its earlier call that the world's largest economy would slip into a recession in 2025, while also projecting a higher 4.5% pace of growth for China.

The analyst firm's recent dialing down of some of the more draconian tariffs placed on China should reduce the risk that the US economy slips into recession, it said. JPMorgan Chief US Economist Michael Feroli said Tuesday.

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Around the World

US Slashes Tariffs on Low-Value Items from China to 54%

Beijing reciprocates by lifting ban on Boeing deliveries

Hong Kong (Shanghai): The United States will cut the "de minimis" tariff for low-value items imported from China, a White House executive order said Monday.

The tariff relief, which affects billions of dollars of goods, is part of a broader effort to ease trade tensions between the US and China. The order also allows for the removal of the tariff on certain goods from China.

While their joint statement in Geneva didn't mention the de minimis tariff, the White House released a statement saying the US will cut the tariff on low-value items from China to 54%.

Officials in Beijing have started to tell domestic carriers and government agencies that they will deliver aircraft made in the US to resume the report said. Last month at least three jets at Boeing's delivery centre in China were repatriated by Boeing to the United States.

In February President Donald Trump ended the de minimis exemption by imposing a tax of 10% of the package's value or a planned flat fee of \$200, to prevent a freebie by Boeing.

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US April Inflation Cools as Some Tariffs Take Effect

Washington: Inflation cooled for the third straight month in April after some of President Donald Trump's tariffs took effect, though economists say business owners expect inflation will climb in the coming months.

Consumer prices rose 0.2% in April from a year ago, the Labor Department said Tuesday, down from 0.4% in March and the smallest increase in more than four years.

On a monthly basis, prices rose modestly, indicating that inflation is slowing. The report came after a 0.1% drop in March and a 0.2% rise in February.

Core prices, which exclude food and energy, rose 0.1% in April, the smallest increase in more than four years. The report came after a 0.1% drop in March and a 0.2% rise in February.

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Honda Warns of \$3b Tariff Hit on Full-Year Profit

Honda Motor is expecting a \$3 billion hit to its full-year profit as it braces for the fallout from US President Donald Trump's auto tariffs, which are set to take effect in May.

Operating profit is forecast to decline to around \$500 million in the current fiscal year through March 2026, far below the analyst's estimates of \$1.5 billion.

Profit in the fiscal year ended March 31 came in at \$1.2 billion following a weak fourth quarter, the Japanese automaker said Tuesday in a statement.

RUSSIA-UKRAINE TO DISCUSS CEASEFIRE IN TURKEY

Moscow Launches Smallest Attack on Kyiv in Mths, Top US Diplomats Expected at Talks

Kyiv: Russia launched 10 attacks on Ukraine in nighttime attacks, the Ukrainian army said Tuesday. It was the smallest attack since the start of the war in February.

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Google Facing \$12b in Civil Claims in Europe

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The above mentioned borrower(s)/guarantor(s) is/are hereby issued a 30 day Notice to repay the amount due on the above mentioned date. The borrower is hereby notified that the above mentioned amount is due on the above mentioned date.

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