Kokomio Takes Significant Steps to Innovate & Humanize the Coconut RTD, Functional Beverage Category

finance.yahoo.com/news/kokomio-takes-significant-steps-innovate-120800818.html

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  U.S. consumer prices post biggest gain in 8-1/2 years as economy reopens

  U.S. consumer prices rose by the most in more than 8-1/2 years in March as increased vaccinations and massive fiscal stimulus unleashed pent-up demand, kicking off what most economists expect will be a brief period of higher inflation. The report from the Labor Department on Tuesday also showed a firming in underlying prices last month as the broader reopening of the economy bumps against bottlenecks in the supply chain, capacity constraints and higher commodity prices. Federal Reserve Chair Jerome Powell and many economists view higher inflation as transitory, with supply chains expected to adapt and become more efficient.

- Reuters

  [Credit Suisse identifies $2.3 billion of exposed assets in Greensill-linked funds]

  Credit Suisse has identified $2.3 billion worth of loans exposed to financial and litigation uncertainties in its Greensill-linked supply chain finance funds, it told investors on Tuesday. Switzerland's second-biggest bank has been reeling from its exposure to the collapse first of Greensill Capital and then Archegos Capital Management within a month. Its asset management unit was forced last month to shut $10 billion of supply chain finance funds that invested in bonds issued by Greensill after the UK firm lost credit insurance coverage shortly before filing for insolvency.

- Bloomberg

  [EU Set to Ban Surveillance, Start Fines Under New AI Rules]

  (Bloomberg) -- The European Union is poised to ban artificial intelligence systems used for mass surveillance or for ranking social behavior, while companies developing AI could face fines as high as 4% of global revenue if they fail to comply with new rules governing the software applications.The rules are part of legislation set to be proposed by the European Commission, the bloc's executive body, according to a draft of the proposal obtained by Bloomberg. The details could change before the commission unveils the measure, which is expected to be as soon as next week.The EU proposal is expected to include the following rules:AI systems used to manipulate human behavior, exploit information about individuals or groups of individuals, used to carry out social scoring or for indiscriminate surveillance would all be banned in the EU. Some public security exceptions would apply.Remote biometric identification systems used in public places, like facial recognition, would need special authorization from authorities.AI applications considered to be 'high-risk' would have to undergo inspections before deployment to ensure systems are trained on unbiased data sets, in a traceable way and with human oversight.High-risk AI would pertain to systems that could endanger people's safety, lives or fundamental rights, as well as the EU's democratic processes -- such as self-driving cars and remote surgery, among others.Some companies will be allowed to undertake assessments themselves, whereas others will be subject to checks by third-parties. Compliance certificates issued by assessment bodies will be valid for up to five years.Rules would apply equally to companies based in the EU or abroad.European member states would be required to appoint assessment bodies to test, certify and inspect the systems, according to the document. Companies that develop prohibited AI services, or supply incorrect information or fail to cooperate with the national authorities could be fined up to 4% of global revenue.The rules won't apply to AI systems used exclusively for military purposes, according to the document.A European Commission spokesman declined to comment on the proposed rules. Politico reported on the draft document earlier."It's important for us at a European level to pass a very strong message and set the standards in terms of how far these technologies should be allowed to go," Dragos Tudorache, a liberal member of the European Parliament and head of the committee on artificial intelligence, said in an interview. "Putting a regulatory framework around them is a must and it's good that the European Commission takes this direction."As artificial intelligence has started to penetrate every part of society, from shopping suggestions and voice assistants to decisions around hiring, insurance and law enforcement, the EU wants to ensure technology deployed in Europe is transparent, has human oversight and meets its high standards for user privacy.The proposed rules come as the EU tries to catch up to the U.S. and China on the roll-out of artificial intelligence and other advanced technology. The new requirements could hinder tech firms in the region from competing with foreign rivals if they are delayed in unveiling products because they first have to be tested.Once proposed by the commission, the rules could still change following input from the European Parliament and the bloc's member states before becoming law.Tudorache said it was critical that the final version of law doesn't stifle innovation and limits bureaucratic hurdles as much as possible."We have to be very, very clear in the way we regulate - when, where and in which conditions, engineers and businesses have to actually go to regulators to seek authorization and to be very clear where it's not," he said.(Updates with reaction from MEP in 12th, 16th paragraphs)For more articles like this, please visit us at bloomberg.comSubscribe now to stay ahead with the most trusted business news source.

- Bloomberg

Fat Finger Briefly Trims $4 Billion Off Barclays' Market Cap

(Bloomberg) -- Barclays Plc shares briefly dropped almost 10% in the opening minutes of Wednesday's session, the most intraday in more than a year, in what traders said was likely due to an error known as a "fat finger."The stock entered a volatility auction at about 8:06 a.m. in London after two trades totaling about 48,000 shares at a price of 168.40 pence, according to Bloomberg data. The shares quickly recovered after the five-minute pause and were down 0.3% to 186.32 pence at midday.Trades made in human error, or even by algorithms, are often referred to as "fat fingers," a term stemming from the idea that a person's over-sized digits might cause them to hit the wrong button on a computer keyboard. While generally not uncommon, fat fingers in high-profile stocks like Barclays -- one of the U.K.'s largest publicly traded companies -- are rare.What Are Fat Fingers and Why Don't They Go Away?: QuickTakeWednesday's apparent error briefly trimmed about 3.2 billion pounds ($4.4 billion) from the bank's market capitalization.About two years ago, a fat finger was cited for an 83% drop in shares of investment firm Jardine Matheson Holdings Ltd. in Singapore, while in 2018, BNP Paribas Securities was blamed for erroneous orders that knocked almost 10% off the value of Taiwan-listed Formosa Petrochemical Corp.While erroneous trades are sometimes canceled, there were no cancelations for Barclays as of midday, Bloomberg data show. The day's low, according to the data, matched that shown on the London Stock Exchange website.(Updates with background on fat finger trades and cancelled trades from third paragraph.)For more articles like this, please visit us at bloomberg.comSubscribe now to stay ahead with the most trusted business news source.

- Yahoo Finance

  [JPMorgan Q1 earnings blow past estimates; Dimon sees 'extremely robust, multi-year growth']

  The firm released $5.2 billion of credit reserves, bolstering EPS.

- Reuters

  [Norwegian Air to raise additional cash before bankruptcy exit]

  Norwegian Air now aims to raise up to 6 billion crowns ($711 million) in fresh capital, up from a planned 4.5 billion, to bolster its resources before emerging from bankruptcy protection next month as the pandemic continues to curb travel. Financed largely by debt, Norwegian Air grew rapidly, serving routes across Europe and flying to North and South America, Southeast Asia and the Middle East before the COVID-19 pandemic plunged the airline into crisis. "We want to take a conservative approach at a time when the pandemic and travel restrictions continue to create unpredictability in the travel sector," Chief Executive Jacob Schram said in a statement on Wednesday.

- Reuters

  [From Harvard to Nasdaq listing: Grab CEO's ride to world's biggest SPAC deal]

  The CEO of Grab, a popular app to book taxis, order food and make payments in Southeast Asia, has always been determined to win -- from making his firm the best-funded regional start-up to defeating behemoth Uber Technologies. On Tuesday, Anthony Tan set another record when Grab Holdings agreed to list on Nasdaq through a $39.6 billion merger deal with a blank-check company, Altimeter Growth Corp. The transaction will be the world's largest merger involving a so-called special purpose acquisition company (SPAC).

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Bloomberg

BlackRock’s Record-Breaking ESG Fund Looks Just Like a Big Tech ETF

(Bloomberg) -- As the biggest launch in the history of ETFs, it’s a ringing endorsement of all things ESG. But beyond its billion-dollar debut, BlackRock Inc.’s new fund might feel awfully familiar to most investors.The top holdings in the U.S. Carbon Transition Readiness ETF (ticker LCTU) -- which lured about $1.25 billion in its first day on Thursday -- turn out to be Apple Inc., Microsoft Corp., Amazon.com Inc., Alphabet Inc. and Facebook Inc.The same five companies, in the same order, are the top stakes in the largest environmental, social and governance ETF on the market, the $16.5 billion iShares ESG Aware MSCI USA ETF (ESGU). That’s also from BlackRock with a fee of 0.15%, half the price of LCTU.In fact, those tech megacaps form the bedrock of many exchange-traded funds, both in the ESG space and beyond. For example, four of them also are among the five largest holdings of the $167 billion Invesco QQQ Trust Series 1 ETF (QQQ), which is simply tracking the Nasdaq 100. “The new fund looks akin to any other U.S. tech fund,” said James Pillow, managing director at Moors & Cabot Inc. Its early success is all tied to the growing “drumbeat” to allocate to investments tied to responsible themes, he said.For all their overlap in terms of holdings, there are key differences between funds like LCTU and ESGU.The new arrival is actively managed, and aims to target Russell 1000 companies that are best positioned for a green energy transition, considering issues like clean technology and waste and water management.Meanwhile, its more-established sister product passively tracks an index with a broader ESG remit.The sheer size of some tech names naturally leads to heavy ownership, especially by cap-weighted ESGU. The common holdings also may say more about the tech giants and their commitment to ESG, including clean power, than they do about the funds’ strategies.LCTU’s similarities to more mainstream indexes are intentional, according to Carolyn Weinberg, global head of product for iShares at BlackRock. “It enables our clients to invest as a core part of their portfolio as opposed to a satellite aspect,” she said. “They can build portfolios the way that they traditionally build portfolios, but substitute out the benchmark and add the sustainable or climate version.”The approach has certainly won some early fans. A consortium of large institutions was behind the stellar debut of LCTU and another fund, the BlackRock World ex U.S. Carbon Transition Readiness ETF (LCTD), the firm said in a statement. These included the California State Teachers’ Retirement System.Read more: Record Number of ETFs Launch Into Industry Deluged With CashThe record launch comes while many questions linger in the still-maturing ESG sector. A report released Friday by the U.S. Securities and Exchange Commission cautioned that some firms are mis-characterizing their products as ESG, possibly even violating securities laws in the process. The agency didn’t name any companies.“The definition of ESG is wide enough to drive a fleet of semi trucks through,” said Ben Johnson, Morningstar Inc.’s global director of ETF research. Even so, ESG ETFs are in demand. They attracted a record

$31 billion in 2020, almost four times the prior year. In January alone, investors added $6.3 billion for a best-ever month. That's pushed assets to an all-time high of $75 billion, up from less than $10 billion two years ago."It's one of the areas where I think you will see growth, but there's very little consensus as far as how you measure these things," said Marc Odo, client portfolio manager at Swan Global Investments. "We need to be little bit more diligent about how we use that label."For more articles like this, please visit us at bloomberg.comSubscribe now to stay ahead with the most trusted business news source.

- CoinDesk

  [Market Wrap: Bitcoin Near $60K as Coinbase Listing Stirs Fresh Crypto Hype]

  The listing could spur newbie investors to try cryptocurrencies.

- FX Empire

  [GBP/USD Daily Forecast – British Pound Tries To Gain More Ground Against U.S. Dollar]

  GBP/USD settled above 1.3710 and is testing the next resistance at 1.3745.

- Reuters

  [UK holding off on Liberty Steel as Gupta explores refinancing: minister]

  Britain is allowing owner Sanjeev Gupta to explore refinancing options for Liberty Steel before offering any potential government support, business secretary Kwasi Kwarteng said on Tuesday. Prime Minister Boris Johnson said this month he was hopeful the government could find a solution for Liberty Steel after its biggest lender Greensill Capital went into insolvency last month. "But we can't strip Liberty Steel in this instance now from the wider group under which it sits."

- Reuters

  [Goldman Sachs profit soars on global deals frenzy, trading boom]

  Goldman Sachs Group Inc surged past Wall Street expectations for first-quarter profit on Wednesday, as the U.S. investment banking giant capitalized on record levels of global dealmaking and a coronavirus-driven boom in equity trading. An unprecedented boom in private firms merging with listed shell companies to go public helped Goldman earn handsome fees from such deals, resulting in a 73% jump in revenue from investment banking to $3.77 billion. Revenue from equities trading jumped 68% to $3.69 billion as heightened trading by ordinary investors fed stock market volatility.

- Bloomberg

[Goldman Joins Loomis in Turning Bearish on Indonesian Rupiah]

(Bloomberg) -- Follow Bloomberg on LINE messenger for all the business news and analysis you need.Indonesia's central bank says the rupiah is "very undervalued" following a two-month slide. Investment banks and money managers are predicting further losses.Goldman Sachs Group Inc. says climbing U.S. yields and a potentially firmer dollar will keep hurting Indonesian assets in the near term, while PineBridge Investments Asia Ltd. says the rupiah will keep sliding due to the global risk-off trade and as overseas funds take home dividends. Loomis Sayles Investment Asia Pte. is bearish due to the Covid-19 situation.The rupiah has dropped 3.8% this year, the worst performer in emerging Asia after the Thai baht, as surging U.S. Treasury yields led to an outflow of funds from emerging-market assets. The currency fell as low as 14,635 per dollar on Tuesday, the weakest level since November."The rupiah is among the most vulnerable among high-yield emerging-market currencies under risk-off sentiment," said Arthur Lau, head of Asia ex-Japan fixed income at PineBridge in Hong Kong. "In the coming months, we expect the weakness of the rupiah to remain due to seasonal dividend and coupon repatriation in April-May and higher seasonal imports in the second quarter."Indonesia's currency is seen as a bellwether of risk in emerging Asia due to the relatively high foreign ownership of local assets and its generally open economy. The rupiah's prolonged slide suggests there is a deeper shift away from developing nations than just a pullback from last year's liquidity-fueled surge.Emerging-market stocks, bonds and currencies have all declined over the past three months with the biggest foreign-exchange losses in Brazil, Argentina and Turkey."One of the most frequently asked investor questions in recent weeks has been whether it is time to buy the dip in Indonesia local markets?" Goldman Sachs analysts led by Zach Pandl in New York wrote in a research note this month. "The answer is 'not yet', in our view."Goldman says its analysis indicates Indonesian bonds are not yet in cheap territory, and strong U.S. data suggests there's the potential for even higher Treasury yields, which would be a further negative for the Asian nation's assets.Bank Indonesia sees the rupiah rebounding due to the country's low inflation and improving economic growth. Meanwhile, policy makers will seek to stabilize the currency in line with its fundamentals, Deputy Governor Dody Budi Waluyo said last week.Amundi Singapore Ltd. is also positive over a longer horizon."Over the medium term, Indonesia will benefit from structural tailwinds, such as further finalization and implementation of the omnibus law, and from the relatively quicker economic recovery post-Covid," said Joevin Teo, head of investment in Singapore. "This should continue to bolster investor interest and inflows in both the bond and currency markets."Back among the bears, Loomis Sayles believes there's little reason to be positive about the rupiah at present, especially with the country struggling to bring the coronavirus under control."The fundamental reason for being bullish rupiah right now isn't there," said

Thu Ha Chow, a portfolio manager at the firm in Singapore. In addition to the risk of a rising dollar and U.S. yields, “there’s no massive turnaround story in terms of what’s going on with the Covid situation,” she said.(Updates rupiah return in third paragraph, adds EM asset performance in sixth)For more articles like this, please visit us at bloomberg.comSubscribe now to stay ahead with the most trusted business news source.

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Bloomberg

Trip.com Plans Hong Kong Listing Price at HK$268 Each

(Bloomberg) -- Online travel platform Trip.com Group Ltd. has raised about HK$8.5 billion ($1.1 billion) in its Hong Kong second listing after pricing the shares at HK$268 each.The company sold 31.6 million shares in the Hong Kong offering, according to a statement on Tuesday. The price represents a discount of about 2% to Trip.com’s closing price of $35.20 on Monday on the Nasdaq.One of Trip.com’s American depositary shares is equivalent to one ordinary share. The shares are due to start trading in Hong Kong on April 19.Trip.com’s U.S. shares have risen about 4% this year, giving the firm a market capitalization of $21 billion. It is part of a wave of U.S.-listed Chinese companies seeking a trading foothold in Hong Kong which has seen some of the country’s biggest tech giants such as Alibaba Group Holding Ltd. and JD.com Inc. raise over $36 billion since late 2019, data compiled by Bloomberg show.The second listings act as a way to hedge against the risk of being kicked off U.S. exchanges as a result of rising Sino-U.S. tensions, as well as to bring in more Asia-based investors. The U.S. Securities and Exchange Commission has said it will start implementing a law passed last year requiring overseas companies to let American regulators inspect their audits or face delisting.Recent second listings from the likes of Baidu Inc. and Bilibili Inc. fared less well than ones last year as they got caught up in a broader selloff of technology shares as investors rotated into sectors expected to benefit from a recovery of global growth. But tech names have since staged a comeback, with the Nasdaq Composite Index rising from lows hit at the beginning of March.JPMorgan Chase & Co., China International Capital Corp. and Goldman Sachs Group Inc. are joint sponsors for Trip.com’s listing.(Updates with company confirmation throughout the story.)For more articles like this, please visit us at bloomberg.comSubscribe now to stay ahead with the most trusted business news source.

- Bloomberg

  [Pigs Are Seen as Next Big Thing in Xinjiang as Cotton Dims]

  (Bloomberg) -- China should build more pig farms in Xinjiang as its cotton industry is under threat from declining soil fertility, according to a government researcher, commenting after some international companies avoided fiber produced in the region over allegations of forced labor.Hog farming could become a pillar industry in the region and supply 10% of the nation's output, up from 1% now, wrote Mei Xinyu, a think-tank researcher at the commerce ministry. Xinjiang already grows more than 80% of the country's cotton, and some of those pig farms would replace fields sown to the fiber that have been degraded.The suggestion comes after the U.S. banned imports of textile products containing cotton from Xinjiang in protest over alleged ill-treatment of its ethnic Uighur Muslim minority, and several western countries slapped sanctions on China over the same issue.Cotton is the most profitable crop in the region, and rotation to other crops is not in the interests of growers and hard to achieve on a large scale, Mei said on the WeChat account of Beijing News, a government-run newspaper. The only feasible option is to build more hog farms, he said, and they can use local grain to feed the pigs or import supplies from neighboring countries.Xinjiang Production and Construction Corps, a military-affiliated entity, and other groups have already started building several large-scale pig farms, which will increase output significantly in the next two years. In the meantime, animal waste from the farms could be used to boost soil fertility, which has been exhausted by extensive use of chemical fertilizer, said Mei."The most desirable way to solve this problem is to raise pigs and grow cotton simultaneously, and return a large amount of manure from pig farms to the fields after treatment to enhance soil fertility and increase profits," Mei said.China should expand hog farms in areas like Xinjiang and Heilongjiang, which are less population-intensive than the inland provinces like Sichuan, Hunan and Henan which dominate the country's pork production, Mei said. Outbreaks of African swine fever that started in 2018 slashed hog herds by as much as half and sent meat imports spiraling to a record.(Updates with details from the report throughout)For more articles like this, please visit us at bloomberg.comSubscribe now to stay ahead with the most trusted business news source.

- MarketWatch

  [Coinbase rival Binance coin and Dogecoin are surging ahead of pivotal IPO… Here's why]

  Popular crypto asset, dogecoin, which was engineered as a joke back in 2013, is surging along with a number of crypto assets ahead of the Coinbase IPO.

- FX Empire

  [AUD/USD Forex Technical Analysis – Ready to Challenge Short-Term Retracement Zone at .7691 – .7728]

  The direction of the AUD/USD on Wednesday is likely to be determined by trader reaction to the short-term 50% level at .7691.

- MarketWatch

  [This robot-run fund with a history of predicting Tesla price moves has just made these stock picks]

  An exchange-traded fund driven by artificial intelligence has correctly predicted Tesla price movements, and recently shared its most recent portfolio additions and subtractions with MarketWatch.

- CoinDesk

  [Why Binance Coin Hit All-Time High (and $86B Valuation) Ahead of Coinbase Listing]

  It's not equity, it's an exchange token. But it sure is mooning, apparently linked to the recent success of Binance Smart Chain.

- MarketWatch

  [How much money should I spend on Coinbase stock? Financial advisers offer guidance to young investors]

  As Coinbase, the cryptocurrency exchange, goes public on Wednesday, financial advisers want you to remember the difference. Enter Coinbase, a platform with 56 million verified users that enables the purchase and sale of crytpocurrencies like Bitcoin and Ethereum, which appear to just keep increasing in value. An obvious investment, considering the expert take that cryptocurrency is at a “tipping point,” right?