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USA OUTLOOK

Weekly newsletter | September 02 to 05



Foto: CNN.com

White House focuses on death penalty in piecemeal gun control package

The Trump administration is preparing a package of legislative measures responding to a spate of recent mass shootings, aides said Monday, even as White House and congressional staffs remain far apart on the best path forward.

The package will include legislation that would expedite the death penalty for people found guilty of mass killings, Vice President Mike Pence's chief of staff told reporters. But it's unlikely to include new provisions expanding background checks on gun sales after President Donald Trump backed off support for such steps following outcry from the National Rifle Association and warnings about the political consequences.

The issue assumed new attention following another shooting over the weekend in West Texas, which killed seven people and wounded almost two dozen others. Trump told reporters afterward that the latest massacre -- one in a string of deadly episodes this summer -- was unlikely to change the calculus in Washington.



Foto: The Telegram

Wall Street pushed down by weak data, trade worries

U.S. stocks fell on Tuesday as investors worried about global growth prospects after data showed U.S. factory activity shrank in August for the first time since 2016 and the United States and China imposed new tariffs on each other over the weekend.

Investors fled riskier assets as the latest round of tariffs and the lack of a date for a resumption of U.S.-China talks gnawed at any hopes for a resolution to the long-running trade war, which has rattled markets for months and weighed on world economies.

Compounding the uncertainty, the Institute for Supply Management said early in the day that its in-dex of national factory activity dropped to 49.1, compared with a reading of 51.1 estimated by analysts polled by Reuters.



Foto: Reuters

Equities advance, U.S. Treasury yield curve steepens on easing geopolitical fears

Stocks rebounded worldwide on Wednesday, and the U.S. Treasury yield curve steepened as upbeat geopolitical news and positive economic data from China helped revive risk appetite.

A parliamentary vote in Britain put the brakes on the nation's no-deal exit from the European Union, Hong Kong withdrew the contentious extradition bill that sparked recent protests and political tur-moil in Italy appeared to be easing with the formation of a new coalition cabinet, all of which brought buyers back to equities markets.

China's services sector expanded in August at its fastest pace in three months as a jump in new or-ders prompted the biggest hiring increase in over a year, according to the Caixin/Markit services purchasing managers index (PMI)



Foto: NBC News

Big Tech Companies Meeting With U.S. Officials on 2020 Election Security

Facebook, Google, Twitter and Microsoft met with government officials in Silicon Valley on Wednes-day to discuss and coordinate on how best to help secure the 2020 American presidential election, according to a person briefed on the event.

The daylong meeting, held at Facebook's headquarters in Menlo Park, Calif., included security teams from the tech companies, as well as members of the F.B.I., the office of the Director of National Intelligence and the Department of Homeland Security, said the person, who declined to be identi-fied because the information was confidential.

The companies have also tried other tactics to get a handle on how their platforms and products can be misused in elections. Last month, for example, Facebook said it was strengthening how it verified which groups and people place political advertising on its site. And Twitter said last month that it would bar state-backed media from promoting tweets on its service.



Foto: The Verge

What the Factory Is Going on?

A key gauge of U.S. manufacturing activity showed that the sector declined in August for the first time since 2016.

The reading caught economists' attention because it 1) broke a 35-month run of industry expansion and 2) showed ugly numbers across all sub-categories, including employment, new orders, and production.

The numbers: The Institute for Supply Management (ISM) index showed a reading of 49.1, down from 51.2 in July. Above 50, the industry is growing. Below 50, it's contracting.

More numbers: Manufacturing contributes 11% to U.S. GDP and roughly 8% of jobs. So it's a significant, but not dominant, force in the economy.

Fewer numbers, more context

Trade was "the most significant issue" among respondents surveyed by the ISM, showing the U.S.-China conflict is causing disruptions for global supply chains. ICYMI, another round of U.S. tariffs on Chinese goods went into effect Sunday.