



US equity markets set to rebound from Friday's losses

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The US equity market dropped on Friday as the collapse of Turkey's currency caused a wave of selling. Early this morning the Indian rupee reached a new record low against the dollar which is adding to fears that the situation in Turkey is going to contaminate the other emerging markets.

Truth be told, over the last month the market had run up to just a hair below its historic high and was probably due for a bit of selling. Today the futures are indicating a slightly higher open for the market as US equities may be benefiting from an exodus in emerging markets.

Elon Musk and Tesla (TSLA) remains in the headlines. Mr. Musk, possibly feeling the pressure of a potential SEC (Securities and Exchange Commission) investigation, disclosed his reasoning as to why he tweeted out that he the "funding secured" to take Tesla private. Apparently, Mr. Musk had a recent conversation with the Saudi Arabian sovereign wealth fund and Musk left that meeting "with no question that a deal...could be closed." It remains to be seen if that will be enough to shield Musk from any legal complications.

In political news, President Trump seems to be forging a good relationship with Mexico's President-elect Andres Manuel Lopez Obrador (see tweet below). Trump is signaling that a bilateral trade deal with Mexico could be coming soon while the Canadians are left out in the cold.

Donald J. Trump 
@realDonaldTrump [Follow](#)

Deal with Mexico is coming along nicely. Autoworkers and farmers must be taken care of or there will be no deal. New President of Mexico has been an absolute gentleman. Canada must wait. Their Tariffs and Trade Barriers are far too high. Will tax cars if we can't make a deal!

4:12 PM - 10 Aug 2018

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