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# Recession risks in the US spark stocks sell-off

ANALYSTS SAY US NEEDS TO MAKE EMERGENCY INTEREST RATE CUT

**DUBAI**  
**BY JUSTIN GEORGE VARGHESE**  
 Your Money Editor  
**MANOJ NAIR**  
 Business Editor

Stocks worldwide were trading deep in the red yesterday because new signs spurred investor fears that the world's largest economy, the US, is soon headed towards a recession.

Among most key global markets, Wall Street stocks were the last to dive in the US, extending a sell-off from last week. Japanese stocks led the market-rout earlier in the day after recording their worst day since 1987. Also in Asia, Indian stock markets too experienced a sharp decline yesterday.

European stocks too plunged soon after, adding to last week's decline. Like their counterparts in the US and Asia, UAE investors too got spooked about what the near future holds, whether it's heightened fears over the Middle East situation or about the US economy slipping into a new recession zone.

Now analysts widely believe that the US needs to make an

emergency rate cut to rein in any recessionary risks, a move that will be tracked by global economies and affect borrowing decisions worldwide. Stock market investors will do well to bear that in mind as well.

"Upcoming data releases will be key to near-term market direction. We surely need more concrete evidence of recession risk before subscribing to the worst case scenario," said Simon Ballard, Chief Economist for Market Insights and Strategy, Global Markets at FAB.

In another sign of souring investor sentiment globally, Bitcoin slumped 10 per cent, and oil extended losses to a new seven-month low. But gold — which had sunk more than 1 per cent — rebounded to stay largely unchanged, with bonds erasing their losses for the year, meaning more demand for safe-haven assets.

Also, here's the good news: "With heightened volatility, the market will likely be rough over the next few days, but towards the end of the week it may rebound," said Rupal Agarwal, Asia quantitative strategist at Sanford C. Bernstein.

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■ Protesters display Bangladesh's national flag as they storm Prime Minister Sheikh Hasina's palace in Dhaka yesterday. Bangladesh army chief Waker-Uz-Zaman said he was "taking full responsibility" after Hasina was ousted.

## Bangladesh unrest: Hasina flees to India

56 killed as protesters storm buildings and indulge in looting

**DUBAI**  
**BY STEPHEN N.R.**  
 Senior Associate Editor  
**DHANUSHA GOKULAN**  
 Chief Reporter

On a day of dramatic upheaval in Bangladesh, Prime Minister Sheikh Hasina fled to India after hun-

dreds of thousands of protesters defied curfew and flooded the cities yesterday, ending her 15-year rule.

**Interim government**

Shortly after, Bangladesh's army chief Waker-Uz-Zaman announced that Hasina had resigned and that the military would form an interim government. "The country has suffered a lot, the economy has been hit, many people have been killed — it is time to stop

the violence," Waker said in a broadcast on state television.

Following Hasina's departure from Dhaka, 56 people were killed in violence as protesters stormed buildings, including Hasina's palace, and looted goods and items.

India's ANI news agency reported that Hasina, 76, arrived at Hindon Air Base near New Delhi on a C-130 Hercules military transport aircraft. There is speculation that she may travel to London.

**Emirates cancels flights**

In response to the situation, Dubai's flagship carrier Emirates announced the cancellation of three flights to Dhaka, including those for today and tomorrow.

Customers connecting on flights to Dhaka on August 6 will not be accepted for travel at their point of origin.

Flydubai has also revised its flight schedules to Dhaka and Chattogram.

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