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## Global stock markets fall sharply as fears over US recession drive sell-off

Investors dump risky assets Japan index sees worst day in 37 years Wall St and Europe slide

LEAD COLUMNIST: JAMES HAMILTON  
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Global stock markets tumbled yesterday, with the Japanese index suffering its worst day in 37 years, as investors feared a possible US recession and deepening crisis.

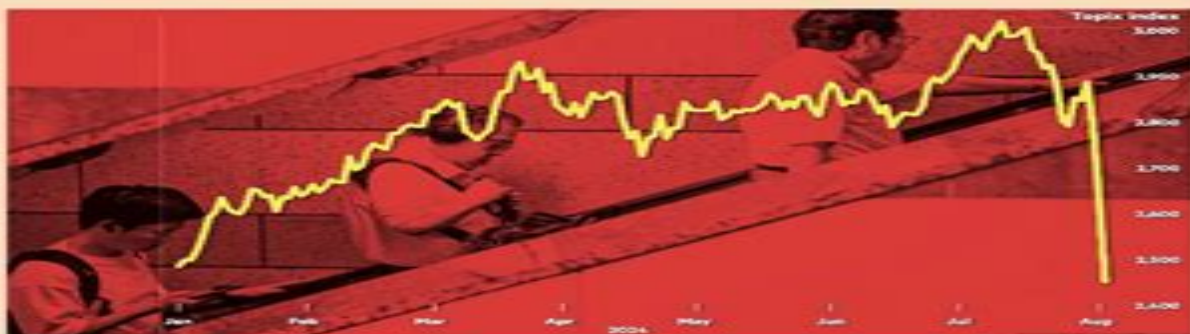
Wall Street fell 2.5 per cent, the sharp drop and its 10th straight day in October 2007 and then trading the gains for the week. The Nikkei 225 fell 3.5 per cent on Friday, while the Tokyo 300 lost 3.1 per cent, before both gained the day.

The US index of expected US stock market performance - known as Wall Street's "Vix" - rose 10 per cent, the highest level since 2005. The index has risen 10 per cent since the start of the year, and is now at a level of 10.5, which is a sign of a market's fear of a recession.

Markets, which have been rising the last of the year, fell as investors feared the Federal Reserve had been too slow to respond to signs that the US economy was weakening and might be forced to play catch-up with rapid interest rate cuts.

But the Fed's move to cut rates by 0.5 per cent, which was seen as a sign of a recession, led to a sharp fall in the price of the US dollar, which fell 1.5 per cent against the euro, and 1.2 per cent against the yen.

The yen fell 1.2 per cent against the dollar, while the dollar fell 1.2 per cent against the yen. The dollar fell 1.2 per cent against the yen, while the yen fell 1.2 per cent against the dollar.



It is easier to sell Japan into a rout than any other Asian market - and unusually attractive to take profits from it now because gains this year have been so good.

But the Japanese index saw its best day in 37 years, as investors feared a possible US recession and deepening crisis. The index saw its best day in 37 years, as investors feared a possible US recession and deepening crisis.

Investment rates are low, but the Japanese index saw its best day in 37 years, as investors feared a possible US recession and deepening crisis. The index saw its best day in 37 years, as investors feared a possible US recession and deepening crisis.

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I think the market will continue to panic until the Fed shows signs of moving.



**Ex-chief's lasting influence**  
sees Starbucks investors

Howard Schultz is no longer in charge of the Starbucks chain, but his influence is still felt. The company's stock price has risen 10 per cent since he left, and the company has opened 100 new stores in the last year.

## Reeves guarded over BoE debt tweak offering potential extra £17bn leeway

Baroness Reeves has left the door open for the Bank of England to offer a £17bn leeway to the Treasury, but she has also warned that the government must not change the way it manages its debt.

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World Markets									
European markets		Commodities				Asian markets			
Index	Value	Commodity	Value	Commodity	Value	Index	Value	Index	Value
FTSE 100	4,812.50	Oil	100.00	Gold	1,000.00	Nikkei 225	10,000.00	Hang Seng	15,000.00
DAX	4,500.00	Wheat	500.00	Silver	500.00	Shanghai	3,000.00	ASX	4,000.00
Nikkei 225	10,000.00	Copper	300.00	Platinum	1,500.00	Commodities			
Hang Seng	15,000.00	Iron Ore	100.00	Palladium	2,000.00	Oil	100.00	Gold	1,000.00
ASX	4,000.00	Coal	50.00	Rhodium	3,000.00	Wheat	500.00	Silver	500.00
Commodities						Copper	300.00	Platinum	1,500.00
Oil	100.00					Iron Ore	100.00	Palladium	2,000.00
Gold	1,000.00					Coal	50.00	Rhodium	3,000.00
Wheat	500.00								
Copper	300.00								
Iron Ore	100.00								
Coal	50.00								
US\$	1.00								
Yen	100.00								
Euro	1.00								
GBP	1.00								
AUD	1.00								
NZD	1.00								
HKD	1.00								
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# Financial Times 500 2001

**R Sandford**



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**The Nutrition Transition**, 2002-08-30. This book deals with the dramatic changes in diet and lifestyle that are occurring in the developing world as a result of globalization and their impact on human health. The Editors have assembled a leading group of scientists in the fields of economics, population sciences, international health, medicine, nutrition and food sciences to address each of the key issues related to the changes in demographic trends, food production and marketing and disease patterns in the developing world. The Nutrition Transition provides essential information to understand the far reaching effects that global economic, social and cultural trends are having on diet related disease patterns in countries of transition. Contains numerous illustrative figures and tables. Two case studies included on China and Brazil. Foreword written by Nevin Scrimshaw, recipient of the World Food Prize. Commercial and Financial Chronicle, Bankers Gazette, Commercial Times, Railway Monitor and Insurance Journal, 1879.



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