Caspian Sea Drilling Operations Resume

TEHRAN – **The Iranian Oil Minister Mohsen Paknejad issued a directive on Friday on petroleum exploration in the Caspian Sea after a nearly 30-year hiatus.**

The drilling process for oil in the Caspian Sea waters near the northern coasts of Iran began on Friday upon an order issued by oil minister.

The minister issued the directive during a visit to the 29th International Oil, Gas, Refining and Petrochemical Exhibition of Iran in Tehran.

The offshore drilling for extracting petroleum started by setting up a rig site at a shallow section of the Caspian Sea with a depth of 70 meters.

North Drilling Company has undertaken the offshore project at an area near Rudsar in the northern province of Gilan.

The exploratory drilling operation is aimed at evaluating the oil reserves at an ultimate depth of 5,077 meters.

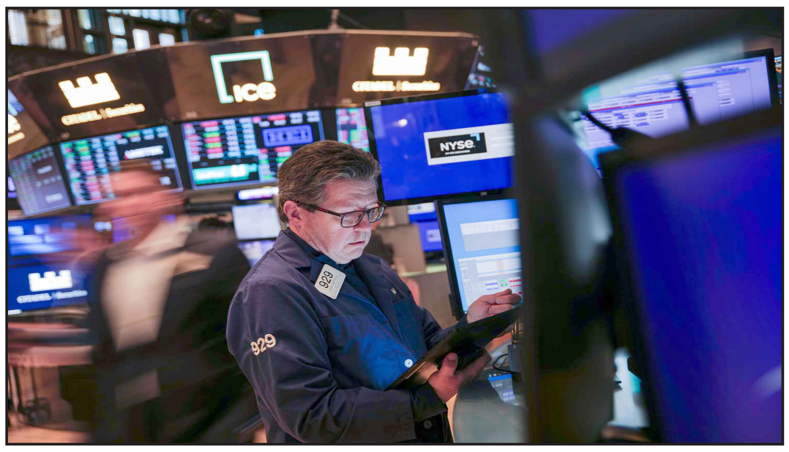
The first drilling for oil in the Caspian Sea began 28 years ago.

A drilling project in the deep parts of the Caspian Sea came to a halt 11 years ago.

The Oil Ministry has now restarted the oil exploration activities in the Caspian Sea after repairs to 'Iran-Amirkabir' semi-submersible platform.

Investors Pull Money Out of U.S. Equity Funds for 4th Straight Week

NEW YORK (Reuters) - **U.S. equity funds saw outflows for a fourth straight week through May 7, driven by uncertainties around trade tariffs and as investors awaited U.S.-China trade talks for more clues.**



Investors withdrew a net $16.22 billion from U.S. equity funds during the week, the largest weekly net sales since March 19, data from LSEG Lipper showed.

A U.S. trade deal with Britain on Thursday, however, has fueled guarded optimism for progress in tariff talks with other countries. U.S. President Donald Trump also signaled that productive talks with China could lead to lower tariffs.

"We continue to view U.S. equities as attractive, with a year-end S&P 500 target of 5,800," said Mark Haefele, chief investment officer at UBS Global Wealth Management.

U.S. large-cap and mid-cap equity funds suffered net outflows of $13.6 billion and $1.12 billion, respectively, during the week.

U.S. small-cap equity fund outflows, meanwhile, eased to a six-week low of $917 million.

U.S. sectoral funds saw a net $2.89 billion worth of sales. Investors divested financials, tech, and metals and mining funds worth $1.18 billion, $507 million and $420 million, respectively.

Sentiment towards U.S. fixed-income markets improved during the week as fund investors poured a net $3.53 billion - the most in eight weeks - into U.S. bond funds.

Short-to-intermediate government and treasury funds saw a net $1.15 billion worth of purchases, reversing a net $765 million of sales the prior week. Municipal debt funds also saw a net $1.06 billion worth of additions.

At the same time, investors snapped up a net $28.4 billion worth of money market funds in their largest weekly net purchase since March 5.

Panasonic to Cut 10,000 Jobs in Major Overhaul

LONDON (Bloomberg) - **The Japanese technology conglomerate plans to shed underperforming businesses and shift its focus to new areas of growth.**

Japanese tech giant Panasonic is planning to pare troubled business lines and its work force by thousands as it aims to reorient itself for a technological era no longer dominated by its traditional electronics.

In a statement on Friday, Panasonic said that it would cut about 10,000 jobs globally, or about 4 percent of employees, primarily within the fiscal year that started in April. The cuts include 5,000 jobs in Japan and 5,000 overseas. As part of its effort to bolster profitability, the company said it would "promote the termination of loss-making businesses with no prospect of improving profit."

Founded in Osaka over a century ago, Panasonic has maintained an array of businesses from televisions and digital cameras to mobile phones and kitchen appliances. Once a leader in consumer electronics, the company over the past two decades has grappled with how to reorient its sprawling operations.

Panasonic's profitability began to decline in the mid-2000s, culminating in significant losses in the early 2010s. Under its former president, Kazuhiro Tsuga, who assumed the role in 2012, the company cut struggling businesses such as plasma televisions. By the mid-2010s, Panasonic was no longer bleeding red ink.

Panasonic has also been working to grow its presence in software and artificial intelligence technologies. This was highlighted by its more than $7 billion acquisition of Arizona-based software company Blue Yonder, which was finalized in 2021.

On Friday, Panasonic said that it expects restructuring costs of roughly $895 million for the current fiscal year. Panasonic said that through its overhauls, it aims to improve profits by at least $1 billion.

Iran on Track to Become Region's Largest Oil Industry Operations Hub

TEHRAN – **The CEO of the National Iranian Oil Company (NIOC) said Iran is on its way to becoming the largest operational hub for the oil industry in the region.**

Speaking during a tour of various sections of the exhibition on Friday, the second day of the 29th International Oil, Gas, Refining & Petrochemical Exhibition (Iran Oil Show 2025), Hamid Bovard said the event showcases the country's vast energy capabilities and heralds a bright future with an economy built on domestic strength.

"We are thoroughly reviewing expert-backed plans and ideas to meet production goals and develop infrastructure, and we will pursue and implement them as quickly as possible," he added.

Bovard also announced the signing of major contracts on the sidelines of the exhibition, stressing that these deals will pave the way for key projects in the near future.

The 29th International Oil, Gas, Refining & Petrochemical Exhibition (Iran Oil Show 2025) runs for four days starting May 8 at the Tehran Permanent International Fairgrounds.

China's Exports Surge to Southeast Asian Countries

BEIJING (CNBC) - **China's exports surged in April on the back of a jump in shipments to Southeast Asian countries, offsetting a sharp drop in outbound goods to the U.S. as prohibitive tariffs kicked in.**

Exports jumped 8.1% last month in U.S. dollar terms from a year earlier, according to data released by customs authority on Friday, sharply beating Reuters' poll estimates of a 1.9% rise.

Imports slumped by just 0.2% in April from a year earlier, compared with economists' expectations of a 5.9% drop.

China's shipments to the U.S. plunged over 21% in April year on year, while imports dropped nearly 14%, according to CNBC's calculation of official customs data. Chinese U.S.-bound shipments had risen 9.1% in March, as exporters rushed to frontload orders ahead of tariff hikes.

In the first four months this year, China's exports to the U.S. dropped 2.5% while imports fell 4.7% from a year earlier, according to official data.

The surge in overall exports could be partly due to transshipment through third countries and contracts that were signed before the tariffs were announced, Zhiwei Zhang, president and chief economist at Pinpoint asset management said in a note. Zhang expects trade data to weaken gradually in the next few months.

China's exports to the Association of Southeast Asian Nations surged 20.8% in April from a year earlier, accelerating from a 11.6% growth in March. While Vietnam and Malaysia remained the main destinations for Chinese exports to the region, Indonesia and Thailand saw shipments from China grow 37% and 28% year on year, respectively.

Meanwhile, China's exports to the European Union rose 8.3%, while imports fell 16.5% year on year. Exports had risen by 10.3%, while imports had dropped 7.5% in March.

U.S. President Donald Trump has placed tariffs of 145% on imports from China, prompting it to retaliate with tariffs of 125% on American imports. So far, both sides have sought to blunt the economic impact of triple-digit levies by granting exemptions on certain critical products.

The number of container vessels from China to the U.S. had dropped dramatically toward the end of April, Raymond Yeung, chief economist for Greater China at ANZ Bank said in a note Thursday.

Chinese authorities have ramped up stimulus efforts in recent weeks to counter the impact from tariffs on its economy, with steps including easing monetary policy and measures to support tariff-hit businesses.

China's factory activity fell to a 16-month low in April, with a gauge on new export orders dropping to its lowest since December 2022.

Concerns have been growing that the fallout from tariffs would soon spill over to the job market, with Goldman Sachs estimating the county could lose 16 million jobs, or 2% of its labor force, involved in the production of U.S.-bound goods.

The latest purchasing managers' index indicated that employment fell across the board last month, as manufacturers started to halt production and put workers on paid leave.

Local Chinese governments and major businesses have voiced support to help tariff-hit exporters redirect their products to the domestic market for sale, a move that will likely deepen deflationary pressure in the country.

China is set to release its consumer and wholesale inflation data on Saturday, which will likely show a sustained deflation. Consumer price index is forecast to slip 0.1% from a year ago and the producer price index decline 2.8%, according to economists polled by Reuters.

The benchmark CSI 300 index fell 0.23% on Friday. Chinese offshore yuan was steady at 7.2483 per U.S. dollar.

Investors would follow closely the upcoming meeting between the U.S. and Chinese officials in Switzerland over the weekend that has raised the prospects for a potential de-escalation in the ongoing trade war.