

# US and China reach phase one trade deal: source

A deal is done, with some fine-tuning on the details underway.

The chances of a U.S.-Chinese trade truce rose Friday, though Beijing has yet to confirm things.

“Negotiations must be based on the principles of equality and mutual respect,” said a foreign ministry spokeswoman, Hua Chunying, repeating Beijing’s long-held position. “The deal must be mutually beneficial, a win-win.”

The United States and China have completed phase one of a trade deal, a source confirms to FOX Business. Details of the deal are still being fine-tuned but the December 15 tariffs will not happen, FOX Business has confirmed along with other key points.

## US-China Phase 1 Deal - What We Know

- The Chinese agree to buy \$50B in agriculture, but will not write that amount down on paper. It’s a verbal agreement on the number of purchases
- On paper, it includes a section on stronger intellectual protections
- Includes language around an end to currency manipulation by the Chinese
- Phase 2 negotiations will happen after the 2020 elections

President Trump is expected to announce more details on Friday and as of now, a signing ceremony is not happening with President Xi.

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Trump has stated he wanted to have the signing in Iowa as a boost to the farming community.

Reports that a deal was ‘imminent’ surfaced during the final hour of trading, giving the S&P 500 and Nasdaq a lift to all-time closing highs, while the Dow Jones Industrial Average was just shy.

<b>Ticker</b>	<b>Security</b>	<b>Last</b>	<b>Change</b>	<b>Change %</b>
SP500	S&P 500	3168.57	+26.94	+0.86%
I:COMP	NASDAQ COMPOSITE INDEX	8717.317521	+63.27	+0.73%
I:DJI	DOW JONES AVERAGES	28132.05	+220.75	+0.79%

Earlier on Thursday President Trump hinted, in a tweet, that the two nations were “Getting VERY close to a BIG DEAL with China...”



*Donald J. Trump@realDonaldTrump*

*Getting VERY close to a BIG DEAL with China. They want it, and so do we!*

*FOX Business’ Edward Lawrence and Hillary Vaughn contributed to this report.*

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