

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Upbeat economic data from the U.S. and China and gains in technology shares pushed **stocks** higher, while **Treasuries** fell. The **dollar index** was steady and the **yuan** strengthened. Expectations of more production cuts supported **oil** prices. **Gold** futures were lower.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26378.53	371.46	1.43	27398.68	21712.53
Nasdaq	8039.16	176.33	2.24	8339.64	6457.13
S&P 500	2938.19	54.21	1.88	3027.98	2443.96
Toronto	16404.53	139.31	0.86	16672.71	13776.88
FTSE	7285.90	87.20	1.21	7727.49	6599.48
Eurofirst	1474.38	24.46	1.69	1554.34	1308.86
Nikkei	20593.35	76.79	0.37	22362.92	19241.37
Hang Seng	26120.77	123.74	0.48	30280.12	24896.87

TREASURIES	Yield	Price
10-year	1.7138	-7 /32
2-year	1.6128	-3 /32
5-year	1.5339	-5 /32
30-year	2.2249	-23 /32

FOREX	Last	% Chng
Euro/Dollar	1.1186	-0.10
Dollar/Yen	105.99	-0.25
Sterling/Dollar	1.2138	-0.02
Dollar/CAD	1.3219	-0.61
TR/HKEX RMB	91.67	-0.06

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	52.77	1.68	3.29
Spot gold (NY/oz)	1503.59	2.79	0.19
Copper U.S. (front month/lb)	0.0260	0.0004	1.33
CRB Index Total Return	179.02	2.56	1.45

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Advanced Micro Devices Inc	33.92	4.73	16.20
Symantec Corp	22.92	2.51	12.30
Albemarle Corp	73.48	5.89	8.71
LOSERS			
Kraft Heinz Co	28.22	-2.65	-8.58
CenturyLink Inc	10.69	-0.89	-7.69
Perrigo Company PLC	47.10	-3.37	-6.68

Coming Up



A file photo of assembly workers working on the underside of 2015 Ford Mustang vehicles on the production line at the Ford Motor Flat Rock Assembly Plant in Flat Rock, Michigan, August 20, 2015. REUTERS/Rebecca Cook

A Labor Department report is likely to show U.S. **producer prices** edged up 0.2% in July, after having risen 0.1% in June. In the 12 months through July, the producer price index is expected to have risen 1.7%.

Brazil's largest chicken processor **BRF**

SA is expected to release second-quarter results. The company – which is scrambling to reorganize the business, cut debt and return to profit after three consecutive quarterly losses – will discuss results with analysts following the filing of its earnings statement on the same day.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
PPI final demand yy for Jul	0830	1.7%	1.7%
PPI final demand mm for Jul	0830	0.2%	0.1%
PPI ex-food/energy yy for Jul	0830	2.4%	2.3%
PPI ex-food/energy mm for Jul	0830	0.2%	0.3%
PPI ex-food/energy/transport yy for Jul	0830	--	2.1%
PPI ex-food/energy/transport mm for Jul	0830	--	0.0%

KEY RESULTS

No major S&P 500 companies are scheduled to report.

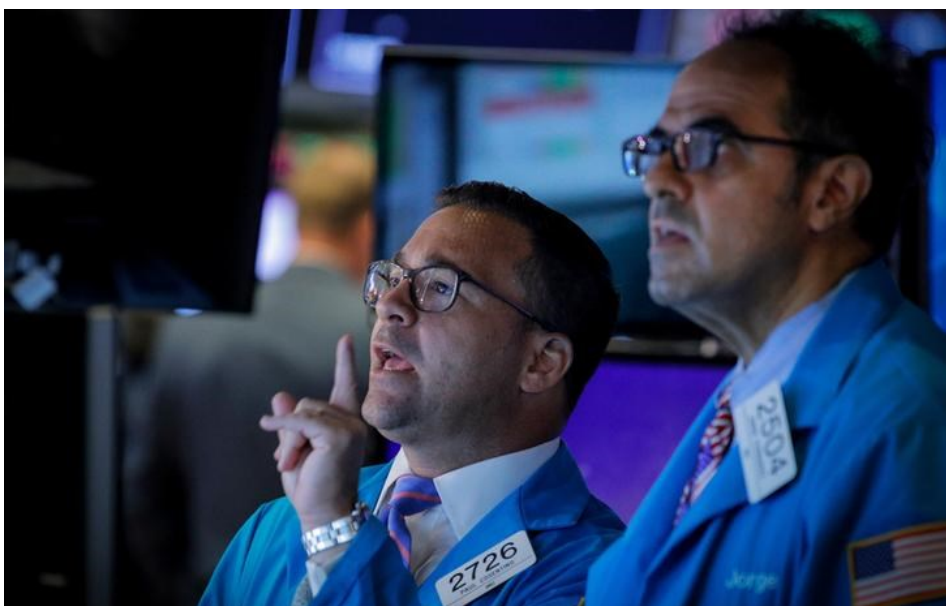
Market Monitor

Stocks jumped, giving the S&P 500 its biggest one-day percentage gain in about two months, as bond yields climbed a day after falling sharply while better-than-expected economic data in the United States and China helped to offset trade worries. The **technology shares**, which were at the heart of the recent selloff, rose 2.39% to 1,392.17.

Symantec jumped 12.3% after sources said chipmaker Broadcom was in advanced talks to buy the cybersecurity company's enterprise business.

Advanced Micro Devices gained 22.92% after the chipmaker launched its second generation of processor chip and said that it had landed Alphabet's Google and Twitter as customers. U.S. data pointed to a robust labor market as the number of Americans filing applications for unemployment benefits unexpectedly fell last week, allaying some worries about a recession and helping U.S. Treasury yields rise. That followed better-than-expected export numbers out of China and some improvement for the country's yuan currency. **Kraft Heinz** sank 8.58%. Shares of **Kontoor Brands** jumped 14.12%. The **Dow Jones Industrial Average** was up 1.43%, at 26,378.53, the **S&P 500** rose 1.88%, at 2,938.22. The **Nasdaq Composite** was up 2.24%, at 8,039.16.

Treasury yields rose as traders scaled back safe-haven holdings of U.S. government debt as Wall Street continued to rebound from a recent rout. The **benchmark 10-year notes** were down 7/32 yielding 1.71%. Short-dated **2-year notes** fell 3/32 to yield 1.61%. Meanwhile, the Treasury Department sold \$19 billion in 30-year bonds at a yield of 2.335%, the lowest yield for this maturity at an auction since August 2016. The bid-to-cover ratio was 2.24. Indirect bidders bought



Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., August 7. REUTERS/Brendan McDermid

61.33% of the latest 30-year issue, which was their biggest share at a 30-year bond sale since December.

The **dollar index** edged higher and China's currency strengthened after the Chinese central bank fixed the yuan at a stronger level than expected, boosting risk appetite. China allowed its currency to weaken past 7 per dollar for the first time since 2008, sparking broad risk aversion on concerns that the U.S.-China trade war was escalating. The People's Bank of China set the midpoint rate at 7.0039. Data showing a surprise increase in Chinese exports in July from a year earlier added to the improving sentiment. The **dollar** fell 0.08% against the **offshore yuan** to 7.0756. The **dollar index** against a basket of major currencies gained 0.07% to 97.61.

Oil jumped on expectations that falling prices could lead to production cuts, coupled with a steadying of the yuan currency after a week of turmoil

spurred by an escalation in U.S.-China trade tensions. Prices rebounded after tumbling nearly 5% to their lowest since January on Wednesday after data showed an unexpected build in U.S. crude stockpiles after nearly two months of decline. Reports that Saudi Arabia had called other producers to discuss the slide in crude prices have helped supported the market, traders and analysts said. **Brent crude** was up 2.6%, at \$57.69 a barrel, while **U.S. crude futures** rose 3.31% to \$52.78 a barrel.

Gold futures edged down as equities markets recovered, the U.S. dollar strengthened, and traders locked in profits after bullion surged past \$1,500 to a more than six-year high in the previous session. **Gold futures** fell 0.31% to \$1,514.90 per ounce, while **spot gold** was up 0.2% at \$1,503.8 per ounce. On the technical front, spot gold may gain further to \$1,524, as it has cleared a resistance at \$1,497 per ounce, according to Reuters technical analyst Wang Tao.

Top News

Kraft Heinz withdraws outlook after dismal results

Kraft Heinz reported weak sales, prompting the maker of packaged foods to write down the value of several business units by more than \$1 billion and drop its full-year forecast as it struggles to lure back customers. Kraft Heinz said it was withdrawing its previously announced full-year outlook of adjusted earnings before interest, tax, depreciation and amortization between \$6.3 billion and \$6.5 billion. The company also said net income halved in the first six months of the year. The company took a charge of about \$744 million on its U.S. refrigerated, Latin American exports and Brazil units among others, blaming lower five-year operating forecasts. It also booked an impairment charge of about \$474 million in the second quarter to write down the value of six brands, including Velveeta and Cool Whip. The impairment charges are preliminary and subject to finalization of control procedures, it said. Net income attributable to the company's shareholders fell more than 51% to \$854 million, or 70 cents per share. The company said it expects better second-half sales and earnings growth.

Anadarko shareholders go for the cash in \$38 billion Occidental buyout

Shareholders of Anadarko Petroleum voted overwhelmingly to sell the company for \$38 billion to rival Occidental Petroleum, ending a short-lived contest that pitted two of the most storied names in the oil industry against one another. Occidental in May beat out Chevron to grab a major oil industry prize: Anadarko's nearly quarter million acres in the Permian Basin, the top U.S. shale field, where low-cost output has helped turn the United States into the world's top oil producer at more than 12 million



A file photo of bottles of salad dressing, made by food conglomerate Kraft Heinz, seen on a supermarket shelf in Seattle, Washington, U.S., February 10, 2017. REUTERS/Chris Helgren

barrels per day. Anadarko's shareholders voted 99% in favor of the deal that gives them \$72.34 per share based on Wednesday's closing price for Occidental. Occidental said immediately after the vote it had closed the transaction, and had named new executives to run Western Midstream Partners, Anadarko's natural gas pipeline business.

Viacom stages U.S. ad rebound as CBS talks continue

Viacom beat estimates for quarterly revenue and profit, as it posted rare growth in domestic advertising revenue after five years of declines. Viacom Chief Executive Bob Bakish credited the U.S. ad rebound to "the strategy we have been executing for the last two years," including new tools Viacom offered as part of its Advanced Marketing Solutions division that helped advertisers better target viewers, as well as growth in branded content. Talks with CBS to recombine are continuing with a deal expected

shortly, people familiar with the matter have said. Viacom said domestic advertising revenue rose 6% to \$976 million, boosted by advanced advertising tools and branded content sales. Net income attributable to Viacom rose to \$544 million, or \$1.35 per share, in the third quarter, from \$522 million, or \$1.29 per share, a year earlier.

Facebook loses facial recognition appeal, must face privacy class action

A federal appeals court rejected Facebook's effort to undo a class action lawsuit claiming that it illegally collected and stored biometric data for millions of users without their consent. The 3-0 decision from the 9th U.S. Circuit Court of Appeals in San Francisco over Facebook's facial recognition technology exposes the company to billions of dollars in potential damages to the Illinois users who brought the case. It came as the social media company faces broad

criticism from lawmakers and regulators over its privacy practices. Last month, Facebook agreed to pay a record \$5 billion fine to settle a Federal Trade Commission data privacy probe.

Apple faces investigation for suspected unfair competition in Russia

Apple is under investigation in Russia following a complaint from cybersecurity company Kaspersky Lab and may be abusing its dominant market position, Russia's anti-monopoly watchdog said. Watchdog FAS said it was investigating why a new version of Kaspersky Lab's Safe Kids application had been declined by Apple's operating system, resulting in a significant loss in functionality for the parental control app. It said Apple had released version 12 of its own parental control app, Screen Time, which had similar functions to the Kaspersky programme. Parental control apps allow parents to control their children's phone and tablet usage. Asked about the Russian investigation, Apple referred Reuters to an April 28 statement in which it said it had recently removed several parental control apps from its App Store because they "put users' privacy and security at risk."

Signs of price truce push Lyft, Uber higher

Lyft's hints that its cut-throat rivalry with U.S. ride-hailing rival Uber is easing may prove bad news for customers but it sent shares in both companies sharply higher. Analysts were excited by Lyft's 72% rise in second-quarter revenue and its assertion higher spend per rider - read higher prices - would pull both third quarter and full-year sales above market expectations. Finance chief Brian Roberts said 2018 was likely the peak of losses for Lyft and said pricing had become "more rational", meaning the company should spend less on the constant promotions and incentives it and Uber have used to win market share. At least nine

brokerages raised their price targets on Lyft stock in response, with Credit Suisse the most bullish with a price target of \$96. Canaccord analysts said Lyft's 22% expansion in revenue per rider in the quarter seemed to be driven much more by it reducing the incentives it gives to customers than any increase in numbers of riders. Uber shares were up 8.24% at \$42.97, while Lyft shares rose 3% to \$62.1 for the day.

Salesforce to buy Israel's ClickSoftware for \$1.35 billion

Salesforce agreed to buy U.S.-Israeli software developer ClickSoftware for \$1.35 billion in cash and shares, in a bid to accelerate growth of its cloud-based products to manage customer service operations. The deal came about after the two companies worked together for three years, said Elad Donsky, vice president of engineering at Salesforce Israel. Salesforce said its offer was net of the value of shares it already owns, after taking into consideration estimated purchase price adjustments. The acquisition is expected to close during Salesforce's fiscal quarter ending Oct. 31 pending various approvals.

CBS, AT&T sign multi-year contract; ends 20 day-long blackout

CBS Corp and AT&T signed a new multi-year content carriage agreement, ending a 20 day-long blackout that began when the previous, seven-year deal expired on July 19. The agreement includes retransmission consent for all 26 CBS-owned stations in 17 markets including New York, Los Angeles, Chicago and San Francisco, the companies said. The two sides negotiated over pricing, as well as whether AT&T could sell CBS' All-Access streaming service as a separate option and whether CBS would be required to produce programming such as the Grammy Awards in a higher-than-typical 4K resolution, according to sources familiar with the negotiations. They also

negotiated on whether CBS would provide AT&T with past episodes and entire seasons of shows, and whether CBS content would be available to all DirecTV consumers, according to the sources.

Petition by Walmart employee to protest gun sales gathers over 45,000 signatures

A petition started by a junior Walmart worker in California to protest the retailer's sale of firearms, following two mass shootings over the weekend left 31 people dead in Texas and Ohio, has gathered more than 45,000 signatures. Thomas Marshall, a 23-year-old category manager in San Bruno began his protest by emailing fellow employees and asking them to call in sick on Tuesday, leave work early on Wednesday, and to sign a Change.org petition. The petition, which is open to the public, is steadily approaching its goal of 50,000 signatures. Marshall told Reuters he and other organizers would send the petition to the company's Chief Executive Doug McMillon after it reaches its target.

Lee, Wrangler-maker Kontoor tops estimates on new savings

Kontoor Brands beat expectations for quarterly profit as the denim apparel maker's efforts to cut costs post its spinoff from VF Corp paid off. With revenue down 6% and profits almost 40%, executives from the company said they were looking at withdrawing from unprofitable markets if need be and would look at sourcing opportunities in new markets. Its net income of 96 cents per share beat analysts' estimates of 67 cents while adjusted net revenue of \$602.4 million was around \$10 million above forecasts, according to IBES data from Refinitiv. "The restructuring and cost savings actions we've taken ... are paying off and are setting the foundation for improved profitability in the second half of 2019," Chief Executive Officer Scott Baxter said in a statement.



The contrail of a United Launch Alliance Atlas 5 rocket is illuminated by the sun after liftoff from the Cape Canaveral Air Force Station, as viewed from 65 miles (around 105 km) away in Kissimmee, Florida, U.S., August 8. REUTERS/Gregg Newton

Insight and Analysis

COLUMN-Fed may be forced to reassure stressed global markets:

Kemp

Global investors are flocking towards the safety of the dollar, euro and yen and prime-rated government bonds as fears of a recession and a downturn in equity valuations surge. The good news is that most indicators suggest the level of financial market stress remains moderate rather than severe, which will provide some reassurance for policymakers. The bad news is that stress can move from moderate to severe very quickly, something policymakers will want to ensure does not happen. The U.S. Treasury yield curve has continued to invert, a clear signal that bond traders expect a prolonged slowdown and more interest rate cuts.

U.S. small-cap stocks under renewed threat from tariffs

Last week's announcement of more U.S. tariffs on Chinese goods may have undermined the prospects for small-cap stocks to rebound this year, even after a brief respite from the Federal Reserve's recent interest-rate cut. Just a day after the Fed cut interest rates for the first time in more than a decade, President Donald Trump vowed on Aug. 1 to impose 10% tariffs on an additional \$300 billion of Chinese goods beginning on Sept. 1. The prospect of lower interest rates has helped combat concerns about slowing economic growth, which have hampered the performance of small-cap shares over the past year. But such relief has quickly faded as fears have mounted that additional tariffs could impede the U.S. economy.

POLL-Dollar will be cut down to size if Fed gives in to market whims

The U.S. dollar's dominance will come to an end if the Federal Reserve gives in to pressure from financial markets and President Donald Trump and chops interest rates another 50 basis points this year, a Reuters poll of market strategists showed. While a complete U-turn in expectations for Fed policy toward easing compared to tightening at the start of the year has not driven the dollar weaker, the latest poll of 60 analysts still showed a weaker outlook for the greenback. The U.S. central bank delivered a rate cut last week but the dollar held firm, mostly driven by Fed Chair Jerome Powell's comments citing the latest move as "a mid-cycle adjustment to policy," dampening expectations for aggressive easing.

CANADA

Coming Up

Statistics Canada report is expected to show the country's economy added 12,500 net new **jobs** in July, after shedding 2,200 jobs in June. It is also likely to show the **unemployment rate** remained unchanged at 5.5% in July. In a separate report, it is expected to

show **building permits** rose 1.5% in June, after falling 13% in May. Also, a report from the Canadian Mortgage and Housing Corporation is likely to show **housing starts** fell to 203,500 units in July from 245,700 units in June.

TSE's S&P/TSX composite

GAINERS

TMX Group Ltd
Inter Pipeline Ltd
Cott Corp

LOSERS

Iamgold Corp
Nuvista Energy Ltd
Ag Growth International Inc

Price	C\$ chng	% chng
113.64	12.24	12.07
23.64	1.90	8.74
17.62	1.22	7.44
4.58	-0.78	-14.55
2.03	-0.21	-9.38
46.13	-4.57	-9.01

MARKET MONITOR

Canada's **main stock index** rose as crude prices jumped and pushed the energy sector higher. The **energy sector** gained 1.5% to 126.15. The **Toronto Stock Exchange's S&P/TSX composite index** was up 0.86%, at 16,404.53. **Iamgold** plunged 14.55% after Credit Suisse downgraded its shares to "neutral" from "outperform". The **materials sector** was up 1.15% to 268.04.

The **U.S. dollar** was 0.57% down against its **Canadian counterpart** at C\$1.3224.

Top News

Canada's Magna trims sales forecast in trade war hit

Magna International trimmed its sales forecast for the second time this year, as weak global demand and the impact of U.S.-China trade tensions pushed down vehicle production in North America and Europe. The roughly \$200 million cut was not as bad as feared and the company's profit beat analysts' consensus forecasts. But the numbers were another sign of the pain the North American automotive industry is beginning to face from a series of major political shocks to its supply chains and cost base. Magna said it now expects total sales of \$38.9 billion to \$41.1 billion, compared with its previous estimate of \$39.1 billion to \$41.3 billion.

Pot company Cronos warns of wider H2 loss on higher costs

Cronos shares reversed course to trade down after the pot company forecast a wider second-half loss



A file photo of Chief Executive Officer for Magna International Inc. Donald Walker waiting for the annual general meeting to start in Toronto May 10, 2012. REUTERS/Fred Thornhill

compared to the first, even as sales soar, as it spends on developing new products and expanding abroad. Cronos said it would spend more in the second half than the \$28.5 million it splashed out in the first, as it invests in its Israeli research facility and boosts

production capacity for its medical marijuana brand Peace Natural. It also expects to spend on innovating its marijuana vapes, as well as on launching and expanding cannabidiol products in the United States. Analysts on average were expecting the loss to

be about C\$15.8 million, based on 6 analysts, according to Refinitiv IBES data. It posted adjusted core loss of C\$26.7 million in the six months to June 30. On a per share basis, the company posted a profit of 22 Canadian cents, while analysts had on average expected a loss of 3 Canadian cents, according to Refinitiv IBES data. Shares of the company closed down 3.56% to C\$18.4.



Investor Litt calls for removal of Hudson's Bay chairman

Activist shareholder Jonathan Litt urged for the removal of Hudson's Bay Chairman Richard Baker from the board, saying the executive's recent buyout offer showed that his interests were not aligned with minority shareholders. Litt's demand comes two months after a Baker-led consortium, owning 57% of Hudson's Bay, offered to buy the struggling Canadian retailer for C\$9.45 per share. The buyout process and Baker's approach has showed that he is "unqualified and far

too conflicted" to continue as a director of the company, Litt said in a letter to Hudson's Bay shareholders. Litt said the shareholder group's C\$1.74 billion bid for the company was "woefully inadequate" and that he would urge Hudson's Bay to immediately undertake a plan to monetize its real estate and distribute proceeds to shareholders if the offer was unsuccessful.

Barrick Gold plans to sell Tongon gold mine in Ivory Coast - BBG

Barrick Gold is looking to sell its Tongon gold mine in the Ivory Coast and is working with Bank of Nova Scotia to identify buyers, Bloomberg said. Barrick Gold plans to start a formal sale process in the near term for all or a part of its stake, the report said, citing people familiar with the matter. The company is also working with Scotiabank to sell its Massawa gold project in Senegal and plans to divest its Lumwana copper mine in Zambia.

Canadian Tire quarterly profit misses on lower fuel margins

Canadian Tire Corp reported lower-than-expected quarterly profit, hurt mainly by lower margins in its petroleum retail business. The company said net fuel margins per litre fell in a competitive market, which has also been hit by the implementation of a carbon tax in some regions. Net

income rose to C\$203.8 million, or C\$2.87 per share, in the second quarter ended June 30 from C\$ 174.4 million, or C\$2.38 per share, a year earlier. Excluding items, it earned C\$2.97 per share, missing the average analyst estimate of C\$3.01, according to Refinitiv IBES. The Toronto-based company's revenue of C\$3.69 billion also missed analysts' estimate of C\$3.71 billion. Separately, Canadian Tire also said it agreed to buy Party City Holdco's Canadian business for C\$174.4 million, a deal that would immediately add to its earnings.

Scotiabank to post C\$300 million gain as it cuts Thanachart Bank stake

Bank of Nova Scotia said it would record a C\$300 million gain by reducing its stake in Thailand's Thanachart Bank Public Co (TBank). TMB Bank had agreed in February to merge with TBank in a deal worth up to 140 billion baht, making the new entity the sixth-largest bank in Thailand. Scotiabank's stake sale was part of the merger deal between TBank and Thailand's TMB Bank. Scotiabank said it will cut its 49% interest in TBank and sell its interests in TBank in exchange for cash and shares in TMB. Scotiabank expects to own about 6% of the new merged bank after the deal closes and will retain a 49% interest in two TBank units that are expected to be subsequently sold in 2020.

POLL

Canada dollar outlook brightens with stable domestic economy

The Canadian dollar will strengthen against its U.S. counterpart over the coming year, recouping ground lost since July, as Canada's economy stays strong enough to withstand global trade uncertainty, a Reuters poll predicted. Canada's dollar has fallen about 2% since hitting a nine-month peak of

1.3016 per U.S. dollar on July 19 as oil prices declined and investors became more worried about the trade war between the United States and China. Canada runs a current account deficit and exports many commodities, including oil, so its economy could be hurt by an escalation of trade tensions. "At the moment, there is enough support there for the loonie to weather

the storm," said Simon Harvey, FX market analyst for Monex Europe and Monex Canada. "We believe that current domestic conditions are stable within Canada and support the neutral stance by the Bank of Canada." In June, the annual inflation rate matched the Bank of Canada's 2% target, while the unemployment rate was 5.5%, a near-record low.

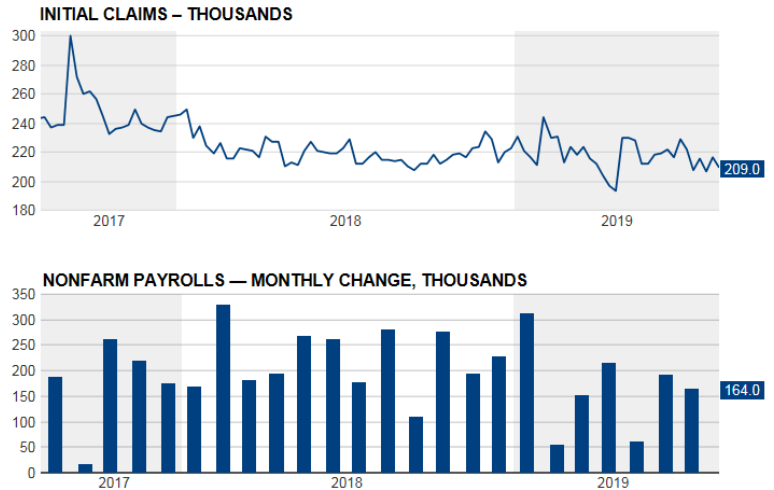
WEALTH NEWS

WEEKLY JOBLESS CLAIMS FALL

U.S. labor market strong; Q2 GDP growth expected to be revised down

The number of Americans filing applications for unemployment benefits unexpectedly fell last week, suggesting the labor market remains strong even as the economy is slowing. Initial claims for state unemployment benefits fell 8,000 to a seasonally adjusted 209,000 for the week ended Aug. 3. Economists polled by Reuters had forecast claims would be unchanged at 215,000 in the latest week. Nonfarm payrolls increased by 164,000 jobs in July, down from 193,000 in June. Job growth over the last three months averaged 140,000 per month, the lowest in nearly two years, compared to 223,000 in 2018. The economy grew at a 2.1% annualized rate in the second quarter, slowing from the first quarter's brisk 3.1% pace. Growth is seen below a 2.0% rate in the July-September quarter.

U.S. jobless claims and payrolls



Source: Refinitiv Datastream / S. Culp 8/8/2019

FUNDRAISING PROPOSAL

PG&E shareholders outline possible \$15 billion share sale after wildfires

PG&E shareholders are proposing raising \$15 billion in equity to fund a planned reorganization of the power producer facing huge liabilities from California wildfires, according to a company filing.

ACQUISITION

Germany's Siemens Healthineers to buy U.S. firm Corindus for \$1.1 billion

Siemens Healthineers has agreed to buy Corindus Vascular Robotics for \$1.1 billion in the biggest acquisition since the Siemens subsidiary listed on the stock market last year.

FUND PERFORMANCE

Fidelity's money-market fund assets surged 20% in past year

Fidelity Investments' money-market fund assets have climbed \$116 billion, or 20%, over the past 12 months as investors embrace higher yields for their idle cash, research firm Crane Data said.

TRADEWEB RESULTS

Tradeweb earnings beat as volume surges; one-time expenses hit profit

Tradeweb Markets reported second-quarter earnings that beat market expectations and in-line revenue after adjustments for one-time expenses related to the electronic trading platform's 2019 IPO.

ASSET SALES

Exxon hires Jefferies to accelerate Norwegian asset sales

Exxon Mobil has hired investment bank Jefferies to sell the stakes it holds in oil and gas fields off the Norwegian coast, which could fetch up to \$4 billion, banking sources said.

NGL ENERGY LOOKS BUSINESS EXPANSION

NGL Energy looking to expand Delaware Basin water business -CEO

NGL Energy Partners is looking to expand its position in its growing water solutions business in the Delaware Basin, and sees one or two attractive assets remaining in the largest U.S. oil field, Chief Executive Mike Krimbill said.



People take pictures as the Beatles cover band members walk on the zebra crossing on Abbey Road in London, August 8. REUTERS/Henry Nicholls

The Financial and Risk business of Thomson Reuters is now Refinitiv.

The Day Ahead - North America is compiled by Sourav Bose and Yoganand K N in Bengaluru.

*For questions or comments about this report, email us at: **TheDay.Ahead@thomsonreuters.com**.*

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