

THE DAY AHEAD

MARKET RECAP at 4 pm ET

The **S&P 500** and **Dow** ended slightly lower as the arrest of Huawei's chief financial officer sparked fresh worries of Sino-U.S. trade tensions. The **dollar** fell on a slip in **Treasury yields** as traders scaled back their expectations on the number of rate hikes. **Gold** prices edged higher. **Oil** prices moved southwards after OPEC+ ended the first day of their meeting without a decision on output policy.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	24949.91	-77.16	-0.31	26951.81	23344.52
Nasdaq	7188.26	29.83	0.42	8133.30	6630.67
S&P 500	2695.95	-4.11	-0.15	2940.91	2532.69
Toronto	14937.00	-245.64	-1.62	16586.46	14639.70
FTSE	6704.05	-217.79	-3.15	7903.50	6851.59
Eurofirst	1353.95	-43.04	-3.08	1587.95	1370.70
Nikkei	21501.62	-417.71	-1.91	24448.07	20347.49
Hang Seng	26156.38	-663.30	-2.47	33484.08	24540.63

TREASURIES	Yield	Price
10-year	2.8865	10 / 32
2-year	2.7580	3 / 32
5-year	2.7482	8 / 32
30-year	3.1561	13 / 32

FOREX	Last	% Chng
Euro/Dollar	1.1380	0.32
Dollar/Yen	112.73	-0.41
Sterling/Dollar	1.2786	0.43
Dollar/CAD	1.3369	0.13
TR/HKEX RMB	93.51	-0.19

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	51.64	-1.25	-2.36
Spot gold (NY/oz)	1238.18	0.70	0.06
Copper U.S. (front month/lb)	0.0275	-0.0002	-0.78
Reuters/CRB Index Total Return	187.56	-2.52	-1.33

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Weyerhaeuser Co	26.73	1.61	6.41
Hewlett Packard Enterprise Co	16.01	0.96	6.35
Kimco Realty Corp	17.08	0.87	5.37
Discovery Inc	26.99	1.22	4.73
LOSERS			
SVB Financial Group	219.15	-21.28	-8.85
TechnipFMC PLC	21.69	-1.82	-7.74
Brighthouse Financial Inc	35.82	-2.99	-7.70
Cimarex Energy Co	75.41	-5.51	-6.81

Coming Up



Non-farm payrolls for November are expected to fall by 200,000 jobs. Payrolls increased by 250,000 jobs in October as employment in the leisure and hospitality sector bounced back, after being held down by Hurricane Florence. Data from the Labor Department will likely show **unemployment rate** in November remained unchanged at 3.7 percent. **University of Michigan's consumer sentiment index** for the month of December is expected to come in at 97. **Consumer sentiment index** for November stood at 97.5. Average hourly earnings are forecast edging up 0.3 percent in November, from 0.2 percent in October. **Wholesale inventories** data for October is also due for release from the Commerce Department.

Federal Reserve Board Governor **Lael Brainard** speaks on "Financial Stability" before a luncheon hosted by the Peterson Institute for International Economics, Washington. Ahead of the Fed's meeting on Dec. 18, St. Louis Fed President **James Bullard** updates his views on policy in light of recent market turbulence in Washington D.C.

In the largest biotech listing of the year, **Moderna Inc** to debut on Nasdaq. Sources said the **IPO** is expected within a price between \$22 and \$24 per share.

The **U.S. International Trade Commission** meets to determine whether American producers are being harmed by imports of common alloy aluminum sheet from China. An affirmative finding would lock in duties on the product for five years.

Brazilian consumer prices are forecast falling the most in more than a year in November. The **benchmark IPCA index** probably edged down 0.10 percent from October, according to the median of 22 forecasts. **Mexican inflation** is expected to rise 0.77 percent in November, compared with 0.52 percent in October.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Non-farm payrolls for Nov	0830	200,000	250,000
Private payrolls for Nov	0830	200,000	246,000
Unemployment rate for Nov	0830	3.7 pct	3.7 pct
Average earnings mm for Nov	0830	0.3 pct	0.2 pct
Average earnings yy for Nov	0830	3.1 pct	3.1 pct
Average workweek hours for Nov	0830	34.5	34.5
U Mich Sentiment Preliminary for Dec	1000	97.0	97.5
Wholesale inventory, R mm for Oct	1000	0.7 pct	0.7 pct
Consumer credit for Oct	1500	\$15.00 bln	\$10.92 bln

KEY RESULTS

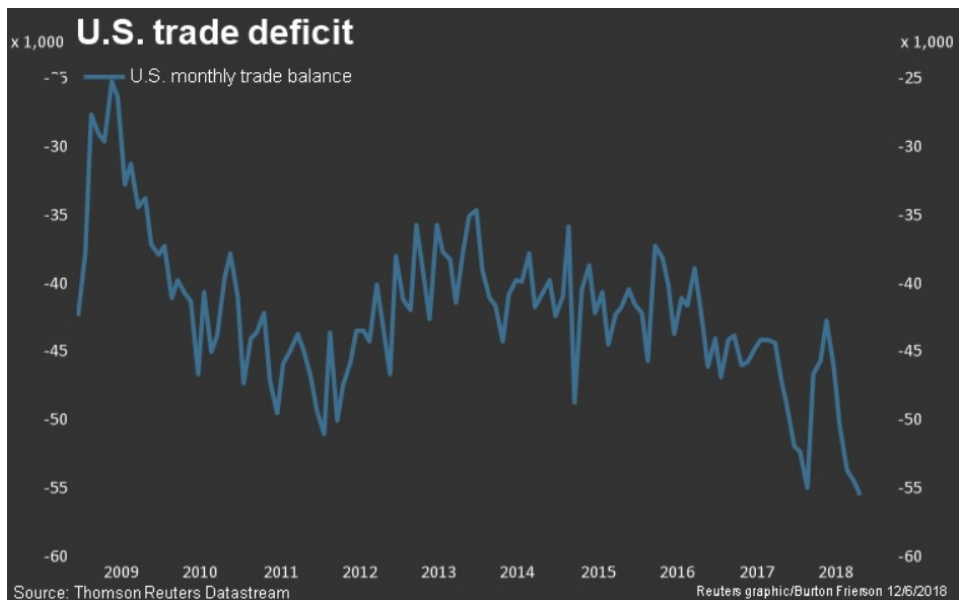
No major S&P 500 companies are scheduled to report.



Market Monitor

The **S&P 500** and **Dow industrials** ended slightly negative but well above their session lows in volatile trading as the arrest of a Chinese technology executive fanned fears of tensions between the United States and China over trade, while some big technology and Internet shares posted gains. "It clearly gives voice to the bears who are saying, 'There are no real details around this China deal, and we don't have any specific promises by the Chinese,'" Mark Hackett, chief of investment research at Nationwide, said. Stocks resumed their slide after a rare midweek U.S. trading holiday, while a drop in oil prices also hit the energy sector. The **energy sector** fell 1.79 percent to 474.36. The **financial sector** which is sensitive to bond yield swings, fell 1.44 percent to 423.25. The **Dow** fell 0.31 percent to 24,949.69, the **S&P 500** lost 0.15 percent to 2,695.94 and the **Nasdaq** rose 0.42 percent to 7,188.26.

Treasury yields tumbled as traders scaled back expectations on the number of rate hikes the Federal Reserve would implement amid weakening economic data and market volatility. Uncertainties over negotiations for Britain to exit the European Union and worries over escalating trade tensions between China and United States following the arrest of a top executive of Huawei Technologies Co. also stoked safe-haven demand for U.S. government debt, analysts and traders said. The backtracking in the rate-hike outlook kindled appetite for short-dated Treasuries. "The yield curve is pricing out rate hikes. There are just worries about the global economy," said Karl Haeling, vice president at Landesbank Baden-Wuerttemberg in New York. The spread between two-year and 10-year yields widened as much as 2 basis points before reversing little changed at 13 basis points. **Shorter-dated 2-year Treasury notes** fell 3/32 to yield 2.7559 percent. The



benchmark 10-year notes fell 11/32 to yield 2.8847 percent.

The **dollar** fell against major peers on lower **Treasury yields** and as traders scaled back rate hike expectations. The **dollar** has been under pressure this week as an inversion in part of the **U.S. yield curve** raised a red flag for a potential recession. The **euro** was 0.32 percent higher against the **dollar** at \$1.1380. **Sterling** was 0.42 percent higher at \$1.2785 on the day even as worry over how a British Parliament vote on Prime Minister Theresa May's Brexit deal next week remained in focus. The **dollar** fell 0.43 percent against the **Japanese yen** to 112.70 yen.

Gold edged higher on a weaker dollar and on expectations the pace of U.S. interest rate hikes will slow, with the bullion also getting support from falling equities. "If you look at the other markets as well, there is a kind of risk-off situation going on," said Phil Streible, senior commodities strategist at RJO Futures in Chicago. Fed

polymakers are still widely expected to raise interest rates at their Dec. 18-19 meeting, but the market focus is on how many rate increases will follow in 2019. Traders' attention is now turning to Friday's U.S. non-farm payrolls report, which is also likely to be on the U.S. central bank's radar. **Spot gold** was up 0.04 percent at \$1,238.01 per ounce, while **U.S. gold futures** was 0.06 percent higher at \$1,243.30 per ounce.

Oil fell in choppy trading after OPEC and allied exporting countries ended a meeting without announcing a decision to cut crude output, and prepared to debate the matter the next day. OPEC tentatively agreed to cut oil output but was waiting for a commitment from non-OPEC heavyweight Russia before deciding volumes. Saudi Energy Minister Khalid al-Falih said OPEC needed Russia to cooperate, and said a decision was likely by Friday evening. **Brent crude futures** were down 2.08 percent to \$60.28 a barrel. **U.S. crude futures** fell 2.19 percent to \$51.73 a barrel.



Top News



A file photo of Meng Wanzhou of the Chinese technology giant Huawei, attending a session of the VTB Capital Investment Forum "Russia Calling!" in Moscow, October 2, 2014. REUTERS/Alexander Bibik

U.S. probe of China's Huawei includes bank fraud accusations -sources

Huawei Technologies' chief financial officer was arrested as part of a U.S. investigation of an alleged scheme to use the global banking system to evade U.S. sanctions against Iran, according to sources familiar with the probe. Huawei CFO Meng Wanzhou, the daughter of the company's founder, was arrested in Canada and faces extradition to the United States, sparking fears it could reignite a Sino-U.S. trade dispute and roiling global stock markets. (To read more, [click here](#)) In 2012, HSBC paid \$1.92 billion and entered a deferred prosecution agreement with the U.S. Attorney's office in Brooklyn for violating U.S. sanctions and money-laundering laws. An HSBC spokesperson declined to comment. HSBC is not under investigation, according to a person familiar with the matter. Huawei also declined to comment. After news of the arrest, Huawei said it has been provided little information of the charges against Meng, adding that it was "not aware of any wrongdoing by Ms. Meng." A spokesman for the U.S. Attorney's office in Brooklyn, which Reuters has reported is investigating Huawei, declined to comment. Huawei is already under intense scrutiny from Washington and other western governments over its

ties to the Chinese government, driven by concerns it could be used by Beijing for spying. It has been locked out of U.S. and some other markets for telecom gear, but has repeatedly insisted Beijing has no influence over it. Canadian Prime Minister Justin Trudeau said his government had no involvement.

Sears Chairman Lampert makes \$4.6 billion bid for bankrupt retailer

Sears Chairman Eddie Lampert's ESL Investments has made an offer valued at \$4.6 billion to buy the bankrupt U.S. retailer, one of the only options that would prevent the department store chain from shutting its doors for good. Lampert's offer calls for about 500 Sears stores to remain open and would keep 50,000 of the retailer's workers employed, according to a letter from his hedge fund filed with the Securities and Exchange Commission. ESL's takeover bid features financing from a variety of sources and a complicated structure not uncommon in bankruptcy auctions. For starters, the hedge fund proposes to raise up to \$1.7 billion in cash through a series of maneuvers that include Sears seeking a new loan backed by collateral and issuing new notes. The hedge fund, the retailer's largest shareholder and creditor, would also

forgive \$1.8 billion Sears owes it in exchange for the company's assets, a bankruptcy maneuver known as credit bidding. Finally, ESL would assume \$1.1 billion in existing Sears liabilities, such as gift cards the department-store chain issued. In his bid, ESL also proposes to acquire Sears Auto Centers, appliance brand Kenmore, battery line DieHard and the retailer's home services division, the largest U.S. appliance repair provider, the letter said.

Kroger quarterly same-store sales fall short of estimates

Kroger reported quarterly same-store sales that fell just short of analysts' estimates, hit by disruptions caused by the company revamping stores to give more shelf space to its best-selling products. Kroger has warned that the remodeling will weigh on sales this year as customers find it harder to locate groceries, but will help drive revenue in the long run. The company said same-store sales, excluding fuel, rose 1.6 percent. Analysts on average had expected a 1.65 percent increase, according to IBES data from Refinitiv. The company said net income fell to \$317 million, or 39 cents per share, from \$397 million, or 44 cents per share, a year earlier. Total sales fell 0.3 percent to \$27.67 billion, but came in marginally above average estimate of \$27.66 billion.

U.S. appeals court hears arguments on stopping AT&T purchase of Time-Warner

A three-judge appeals court panel questioned the U.S. Justice Department's challenge to a lower court approval's of AT&T's \$85.4 billion acquisition of Time Warner. "Where is the clear error?" U.S. Judge Judith Rogers asked Justice Department attorney Mike Murray, who called the lower court's approval of the deal "myopic." "You have to show that there's a harm to competition," Judge David Sentelle said at another point. "Remember where the burdens are," he added later. Much of the argument at the U.S. Court of Appeals for the District of

Columbia delved into whether a lower court judge, U.S. District Judge Richard Leon, properly treated economic models of the merger's impact on future prices for pay-TV customers. The argument also focused on how AT&T, which owns DirecTV, would use the threat of withholding Time Warner's Turner content, including CNN, in licensing disputes with rival pay TV companies. The government had argued that the threat of a blackout, withholding the content, would force the smaller companies to pay more, thus raising prices for consumers. AT&T lawyer Peter Keisler cast doubt on this economic model but faced questions over an arbitration offer that AT&T made to smaller pay-TV companies, pledging that it would not black out Time Warner's Turner content for seven years. Murray said the offer was "too little, too late." He said the smaller pay-TV companies worried that it was inadequate to protect them. The government is asking for the lower court case to be reversed and remanded.

Embraer-Boeing aviation deal blocked by Brazilian court

A Brazilian federal court granted an injunction blocking the proposed tie-up between planemakers Boeing and Embraer, according to a court document seen by Reuters. The decision forbids Embraer's board of directors from signing the deal with Boeing. The legal action was brought by four congressmen with Brazil's leftwing Workers Party, which is opposed to the deal. The deal between Boeing and Embraer is widely seen as a reaction to Airbus' previous deal with Bombardier. The deal has stalled, partly because the Brazilian government, which has the power to veto important decisions at the planemaker, has been reluctant to give it a greenlight. Separately, Indonesia's Lion Air is considering cancelling orders for Boeing 737 MAX jets following a crash that killed 189 people in October but has not yet made a decision, the airline's CEO Edward Sirait said.

Clues in Marriott hack implicate China - sources

Hackers behind a massive breach at Marriott left clues suggesting they were working for a Chinese government intelligence gathering operation, according

to sources familiar with the matter. Private investigators looking into the breach have found hacking tools, techniques and procedures previously used in attacks attributed to Chinese hackers, said three sources who were not authorized to discuss the company's private probe into the attack. That suggests that Chinese hackers may have been behind a campaign designed to collect information for use in Beijing's espionage efforts and not for financial gain, two of the sources said. While China has emerged as the lead suspect in the case, the sources cautioned it was possible somebody else was behind the hack because other parties had access to the same hacking tools, some of which have previously been posted online. "China firmly opposes all forms of cyber attack and cracks down on them in accordance with law," Chinese Ministry of Foreign Affairs spokesman Geng Shuang told Reuters. "If offered evidence, the relevant Chinese departments will carry out investigations according to law."

Tesla, smarting from trade war, seeks bids for China Gigafactory construction

Tesla has opened a tender process to build its Shanghai Gigafactory and at least one contractor has started buying materials, according to sources and documents reviewed by Reuters, the clearest indication that construction is imminent. The details reveal that state-owned Shanghai Construction is taking part in the bidding while a unit of China Minmetals is preparing materials for the plant's foundations. Tesla has begun seeking bids from companies looking to build the plant, according to two people with knowledge of the matter and a construction document on an official local bidding platform. Shanghai Baoye, a China Minmetals subsidiary, is preparing for the delivery of a large amount of concrete pipe piles and steel pile tips in the second half of December, showed a document on the metals giant's website.

Wells Fargo reform plans fail to satisfy Fed after scandals -sources

The Federal Reserve has rejected Wells Fargo's plans to prevent further consumer abuses and told the scandal-plagued lender it needs stronger checks on management, according to three people

with knowledge of the discussions. The concerns raised by the Fed, which have not been previously reported, are likely to increase the time it takes the central bank to lift an asset cap it imposed on Wells Fargo in February following a string of sales practices scandals. The bank must draw up a robust plan to improve its governance and risk management controls before the Fed will lift the cap and in February Wells Fargo Chief Executive Tim Sloan said the bank was "on the fast track" to meeting those conditions.



Coca-Cola CEO Quincey to take on chairman role in April

Coca-Cola said Chief Executive Officer James Quincey would take on the additional role of chairman next April, when incumbent Muhtar Kent retires after four decades with the world's largest beverages maker. The company said the board had elected Maria Lagomasino as lead independent director to succeed Sam Nunn, who would step down from board after 22 years as a director.

Siris, Elliott near Travelport acquisition -sources

A consortium of buyout firm Siris Capital and Elliott Management is nearing an agreement to acquire Travelport Worldwide, people familiar with the matter said. Siris and Elliott hope to successfully conclude negotiations with Travelport as early as next week, after a group of banks agreed to offer debt financing for their bid, the sources said. While the exact price for Travelport that Siris and Elliott are discussing could not be learned, the sources said a deal would come at a small premium. Travelport also has a significant debt pile, totaling about \$2.3 billion as of the end of September. There is always a chance that deal negotiations could collapse at the last minute, the sources said.





Protesters wearing yellow vests, the symbol of a French drivers' protest against higher diesel fuel prices, occupy a roundabout in Cissac-Medoc, France, December 5. The slogan reads "Urgent, purchase power, dignity for all". REUTERS/Regis Duvignau

Insight and Analysis

Trading Trump: Wall Street stresses over White House comments

JPMorgan's trading desk was not buying what U.S. President Donald Trump was selling this week. On Tuesday, major stock indexes plummeted more than 3 percent on renewed fears of a trade war with China — just days after Trump tweeted, following a steak dinner with Chinese President Xi Jinping, that "Relations with China have taken a BIG leap forward!" "It doesn't seem like anything was actually agreed to at the dinner," JPMorgan wrote in a note to clients later that day, adding that Trump's tweets "seem if not completely fabricated then grossly exaggerated." The mistrust from the bank's trading desk highlights a broader dilemma for Wall Street investors: how seriously to take comments from the White House.

One part of the U.S. yield curve just inverted; what does that mean?

Part of the U.S. Treasury yield curve "inverted" this week, setting off debate over whether it is delivering a classic signal of oncoming recession or it has just developed a short-term kink that can be explained away by technical reasons. Investors and economists ignore this message from the bond market at their peril: yield curve inversions — when shorter-dated securities yield more than longer maturities — have preceded every U.S. recession in recent memory by anywhere from 15 months to around two years. To be sure, this week's inversion has been limited so far to the front-end of the yield curve rather than more closely studied recession harbingers such as the gap between 2-year and 10-year note yields.

Oil's sharp price drop fuels questions for stock market

U.S. stock investors are wary that a 30 percent slump in oil prices will pressure corporate profits while also presenting a sign of weakness in global growth at a time they are already weighing when the long economic expansion will end. Crude prices rebounded off of one-year lows to start the week, with investors focused on meeting in Vienna of the Organization of the Petroleum Exporting Countries and allied producing countries including Russia. A monitoring committee of OPEC and its allies agreed on the need to cut oil output in 2019, two sources familiar with the discussions said. Oil's drop holds economic benefits, including lower costs for some companies and cheaper fuel prices for consumers.

CANADA

Coming Up

Data from Statistics Canada will likely show **economy** created 11,000 jobs in November, compared with 11,200 jobs in the previous month. **Unemployment rate** in November is expected to stay steady at 5.8 percent.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Aphria Inc	7.55	2.55	51.00
Aurora Cannabis Inc	7.05	0.84	13.53
Canopy Growth Corp	40.35	2.84	7.57
LOSERS			
Dollarama Inc	33.33	-4.46	-11.80
Canada Goose Holdings Inc	83.54	-7.79	-8.53
Cenovus Energy Inc	10.23	-0.85	-7.67

MARKET MONITOR

Canada's **main stock index** plunged, as **oil** prices pulled down energy shares, while the Bank of Canada Governor Stephen Poloz predicted that low oil prices would hurt the country's economic growth. The **TSE's S&P/TSX composite index** was down 1.62 percent at 14,937. The **energy sector** slumped 5.40 percent to 146.76. The **industrials sector** fell 1.87 percent to 243.48. The **U.S. dollar** rose 0.13 percent against the **loonie** to C\$1.3369.

Top News

Investors slash Bank of Canada rate hike bets as Poloz frets on oil

Expectations for more interest rate hikes in Canada tumbled after Bank of Canada Governor Stephen Poloz said the central bank would need to assess the impact of lower oil prices and as a new threat emerged to U.S.-China trade relations. Chances of an interest rate hike at the Bank of Canada's next meeting in January slumped to 10 percent from about 60 percent before an interest announcement on Wednesday, when the central bank left its benchmark interest rate on hold at 1.75 percent and was more dovish than some investors expected. Poloz said the central bank would need to understand the macroeconomic effects of what is happening in oil markets before it could consider a rate hike in January. Poloz repeated that more tightening would be needed to keep inflation on track but added the pace would be decidedly data-dependent.

Dollarama misses estimates amid pricing pressure

Dollarama reported lower-than-expected quarterly results, as it could not raise prices in the face of stiff competition from retailers such as Dollar Tree. The company's net income rose 2.7 percent to C\$133.5 million, or 41 Canadian cents per share, in the quarter. Analysts on average had expected the company to post a profit

of 42 Canadian cents per share, according to IBES data from Refinitiv. For fiscal 2019, the company reduced its capital expenditure forecast to a range of C\$180 million-C\$190 million, from C\$190 million-C\$200 million. Shares of the company ended 11.80 percent lower at C\$33.33.



Bombardier expects to deliver up to 155 business aircraft in 2019

Bombardier said it expects to deliver 150 to 155 business aircraft in 2019, as the plane maker's Global 7500 jets go into service later this year. The Global 7500 aircraft, which lists for \$73 million each and are sold out through 2021, is expected to boost the company's sales in 2019 and play a key role in Bombardier's five-year turnaround plan to boost revenue and margins by 2020. It also sees a 10 percent rise in 2019 revenue to about \$18 billion, as Global 7500 business jet deliveries accelerate.

Barrick Gold to sell assets, reduce head-office management - WSJ

Barrick Gold will sell a research and development company it owns and reduce

its technology staff, the Wall Street Journal reported, citing people familiar with the matter. The miner expects to close its Randgold Resources purchase Jan. 1, and incoming CEO Mark Bristow has said he plans to sell a variety of noncore core assets, cut costs and shrink head-office management to help delegate more authority to regional mining operations, according to the WSJ report. One of the first assets to go on the block is Barrick-owned AuTec Innovative Extractive Solutions.

POLL-Canada dollar to rebound so long as oil prices, BoC rates rise

The Canadian dollar will rally over the coming year if oil prices recover and the Bank of Canada continues lifting interest rates, according to a poll of currency strategists who have become less bullish on prospects for the currency. The poll of 40 strategists was taken before Wednesday's decision by the Bank of Canada to keep rates on hold as expected. Strategists predicted the commodity-linked currency would climb to 1.3050 to the greenback in three months. That is stronger than its close of 1.3352 on Wednesday, but weaker than the 1.2850 forecast in November's poll. The loonie is then expected to climb to 1.2700 in a year. Last month's forecast was 1.2600.



WEALTH NEWS

OUTPUT POLICY

OPEC tentatively agrees oil cut, waits for Russia to commit

OPEC tentatively agreed an oil output cut but was waiting for a commitment from non-OPEC heavyweight Russia before deciding the exact volumes for a production reduction aimed at propping up crude prices, two sources from the group said. Russian Energy Minister Alexander Novak flew home earlier for talks with President Vladimir Putin. Possible output cuts by OPEC and its allies range from 0.5-1.5 million bpd. A reduction of 1 million bpd would be acceptable and so far was the main scenario, Saudi Energy Minister Khalid al-Falih said. Separately, the United States last week exported more crude oil and fuel than it imported for the first time on record, according to data released, the same day OPEC ended a meeting without a decision to curb global output to balance out the historic surge in U.S. supply. To read more [click here](#)



Saudi Arabia's Oil Minister Khalid al-Falih talks to journalists at the beginning of an OPEC meeting in Vienna, Austria December 6, 2018. REUTERS/Leonhard Foeger

TRADE OPTIMISM

China hails Trump-Xi summit, says 'very confident' in trade deal

China expressed confidence in striking a trade deal with the United States within their 90-day ceasefire period, praising the recent meeting between U.S. President Donald Trump and Chinese President Xi Jinping as highly successful.

ECONOMIC INDICATOR

U.S. trade deficit hits 10-year high; job growth slowing

The U.S. trade deficit jumped to a 10-year high in October as soybean exports dropped further and imports of consumer goods rose to a record high, suggesting the Trump administration's tariff-related measures to shrink the trade gap likely have been ineffective.

BEYOND FACEBOOK

Fed up with Facebook, U.S. fund managers look for alternatives

Facebook's losses are becoming other companies' gains. Concerns about the social media giant's declining profit margins and battered reputation have prompted 93 U.S. mutual funds to completely sell out of their positions in the company so far this year, exacerbating a roughly 35 percent decline in Facebook's share price from its highs, according to Refinitiv's Lipper research service.

RIDE-HAILING IPO

Lyft races to leave Uber behind in IPO chase

Lyft beat bigger rival Uber in filing for an initial public offering, defying the market jitters that threaten to upset a string of technology unicorns from going public next year.

ON RATE HIKES

Atlanta Fed's Bostic: Fed should proceed to neutral rate

Atlanta Federal Reserve bank president Raphael Bostic said he felt the Fed should continue raising rates towards a "neutral" level, noting that despite recent market volatility and increasing uncertainty, he did not see "any indications of a material weakening in the macroeconomic data at the moment."

BIOTECH IPO

Moderna mulls upsizing largest biotech IPO since 2016 -sources

Moderna is considering selling up to 20 percent more shares than originally planned in its initial public offering, allaying concerns that stock market jitters could derail the biggest flotation of a biotechnology company since 2016, two people familiar with the matter said.





A staff member poses for a photograph next to the Museum of Architecture's Gingerbread City at the V&A Museum, in London, Britain, December 5. REUTERS/Peter Nicholls

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