

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Strength in chipmaker stocks pushed the **Nasdaq** higher, while the **Dow** ended slightly lower and **S&P 500** edged higher on concerns over slowing global growth and trade disputes. Safe-haven demand supported **Treasuries**. **U.S. oil** rose, boosted by the U.S. threat of sanctions on Venezuela. The **dollar** gained against the **euro** after the European Central Bank chief said economic growth was likely to be weaker than previously expected. **Gold** edged lower.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	24535.39	-40.23	-0.16	26951.81	21712.53
Nasdaq	7073.46	47.70	0.68	7185.38	6457.13
S&P 500	2642.33	3.63	0.14	2675.47	2443.96
Toronto	15280.78	72.45	0.48	16586.46	13776.88
FTSE	6818.95	-23.93	-0.35	7001.94	6599.48
Eurofirst	1397.02	3.09	0.22	1405.69	1308.86
Nikkei	20574.63	-19.09	-0.09	20892.68	19241.37
Hang Seng	27120.98	112.78	0.42	27323.61	24896.87

TREASURIES	Yield	Price
10-year	2.7139	12 / 32
2-year	2.5663	2 / 32
5-year	2.5485	6 / 32
30-year	3.0316	24 / 32

FOREX	Last	% Chng
Euro/Dollar	1.1307	-0.64
Dollar/Yen	109.58	-0.01
Sterling/Dollar	1.3061	-0.05
Dollar/CAD	1.3357	0.14
TR/HKEX RMB	94.49	0.24

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	53.16	0.54	1.03
Spot gold (NY/oz)	1280.96	-1.05	-0.08
Copper U.S. (front month/lb)	0.0267	-0.0002	-0.59
Reuters/CRB Index Total Return	186.03	0.61	0.33

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Xilinx Inc	106.06	16.51	18.44
Lam Research Corp	161.20	21.87	15.70
Applied Materials Inc	37.82	3.51	10.23
KLA-Tencor Corp	98.29	6.44	7.01
LOSERS			
Freeport-McMoRan Inc	10.70	-1.61	-13.08
McCormick & Company Inc	123.75	-15.25	-10.97
Citrix Systems Inc	101.86	-6.80	-6.26
Advance Auto Parts Inc	156.30	-8.03	-4.89

Coming Up



A file photo shows a trader working by the post that trades AbbVie on the floor of the New York Stock Exchange March 5, 2015. REUTERS/Brendan McDermid

AbbVie Inc, maker of the bestselling prescription drug Humira, is expected to report fourth-quarter earnings. Investors are keen to hear the management's position on deal making as recent multibillion-dollar acquisitions in the sector set the stage for more competition, particularly in the oncology space, where AbbVie hopes to make its mark as its lead drug takes on multiple rivals.

Colgate-Palmolive Co, the world's largest toothpaste maker, is expected to report a slight drop in fourth-quarter profit, hurt by higher input costs and a strong dollar. Colgate resorted to raising prices in emerging markets such as Latin America to buffer higher raw materials costs and dollar impact. But the move has led to a fall in volumes, with consumers shifting to cheaper local brands. Any update on full-

year forecast would be of interest to investors.

U.S. homebuilder **D.R. Horton Inc** is expected to report a rise in quarterly revenue, driven by higher home sales. Investors will look for the company's financial outlook.

LIVECHAT – LIVE FROM DAVOS

As leaders gather at the World Economic Forum, industry experts and peers brainstorm strategies and share valuable takeaways as we untangle critical issues arising from Globalization 4.0 and the Fourth Industrial Revolution. Canada's Finance Minister **Bill Morneau** joins the Global Markets Forum (0745 ET/1245 GMT) along with **Mathias Cormann**, Minister for Finance, Australia (0830 ET/1330 GMT). To join the conversation, [click here](#)

KEY ECONOMIC EVENTS

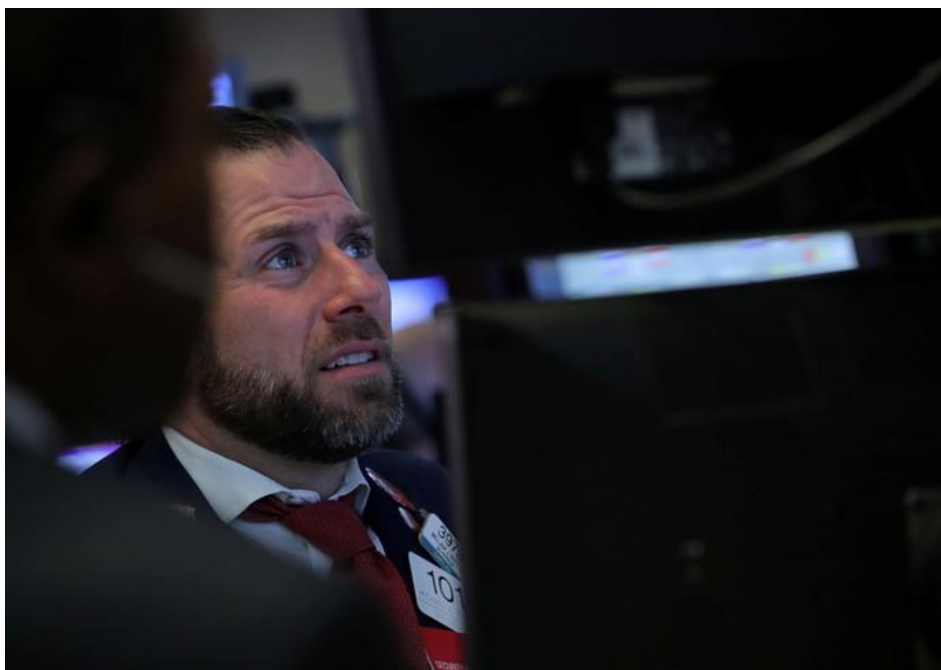
No major events are scheduled.



Market Monitor

The **S&P 500** edged higher but the **Dow** closed nominally lower as lingering anxieties about slowing global growth and unresolved trade disputes undercut a spate of strong earnings, while chipmakers rallied to give the **Nasdaq** a solid gain. Xilinx and Lam Research reported quarterly results that beat analyst expectations. Texas Instruments, while posting better-than-expected profit, disappointed on revenue. The **Philadelphia SE Semiconductor Index**, under pressure in recent months after **Apple** warned of waning smartphone demand, advanced 5.73 percent to 1,253.91. Commercial air carriers American Airlines Group, Southwest Airlines and JetBlue Airways all reported quarterly earnings that surpassed consensus estimates amid growing pressures related to the government shutdown. The **S&P 500 Airlines index** gained 3.26 percent at 316.15. **Union Pacific** also reported earnings that surprised to the upside. The railroad operator, along with airlines and other companies, is a constituent of the closely watched **Dow Jones Transportation index**, which was up 0.99 percent at 9,831.61. Meanwhile, shares of **Textron** jumped 5.98 percent. Fourth-quarter reporting season is in full-swing. With nearly one-fifth of S&P 500 companies having reported, 75.3 percent have surpassed Street estimates. Analysts now see S&P profit growth of 14.2 percent for the quarter. The **Dow Jones Industrial Average** fell 0.16 percent, to 24,535.39, the **S&P 500** edged up 0.14 percent, to 2,642.33 and the **Nasdaq Composite** added 0.68 percent, to 7,073.46.

Treasury yields fell as anxiety about slowing global growth and trade tensions between China and the United States renewed safe-haven demand for U.S. government debt. Across the Atlantic, European Central Bank President Mario Draghi cautioned regional economic risks shifted to the downside and hinted the ECB would leave interest rates at record lows "through" the summer. **Benchmark 10-year notes** rose 12/32, yielding 2.71 percent. **Two-year notes** were up 2/32 to



A trader works on the floor of the New York Stock Exchange (NYSE) in New York, U.S., January 22, 2019. REUTERS/Brendan McDermid

yield 2.57 percent. On the supply front, the Treasury Department will sell a combined \$113 billion in two-year, five-year and seven-year fixed-rate securities, the same amount it auctioned in December. It also will sell \$20 billion in two-year floating-rate notes next week, up from \$18 billion auctioned last month.

The **dollar** rose against the euro after European Central Bank President Mario Draghi said economic risks have moved to the downside and near-term data is likely to be weaker than previously anticipated. The ECB left its policy stance unchanged as expected, keeping a rate hike later this year on the table even as the euro zone economy suffers its biggest slowdown in half a decade. The **euro** was 0.63 percent lower against the dollar at \$1.1308. "We definitely feel this opens the door for a little bit more downside risk in the euro with economic data continuing to be more on the weak side," said Charles Tones, associate portfolio manager at Manulife Asset Management. The **dollar index** was up 0.42 percent at 96.53. Britain's **pound**

was 0.05 percent lower against the greenback to \$1.3060.

U.S. **oil** prices rose, boosted by the U.S. threat of sanctions on Venezuela, but gains were capped by record high gasoline inventories and an unexpected big build in crude stocks in the United States. **U.S. West Texas Intermediate crude futures** rose 1.03 percent to \$53.16 a barrel. **Brent crude** futures fell 0.11 percent to \$61.07 a barrel. "The breakdown in diplomatic relations was interpreted as upping the possibility of a U.S. sanction on Venezuelan oil that would likely force U.S. refiners to seek alternative supplies at higher prices, hence the WTI gains," Jim Ritterbusch, president of Ritterbusch and Associates, said in a note.

Gold pared losses, supported by uncertainties surrounding a government shutdown in the United States and its trade relations with China, but gains were capped by a stronger dollar. **Spot gold** inched down 0.09 percent to \$1,280.80 an ounce, after earlier hitting a trough at \$1,276.59. **Gold futures** were down 0.34 percent to \$1,279.60 an ounce.

Top News

U.S. shutdown hangs over airlines even as profits beat

Three major U.S. airlines posted quarterly profits that beat Wall Street expectations thanks to healthy passenger demand, but the carriers said the U.S. government partial shutdown was disruptive. JetBlue Airways Chief Executive Robin Hayes warned that the U.S. aviation system is nearing a "tipping point" and joined counterparts such as American Airlines in voicing concern over long airport lines and flight delays. Southwest Airlines said the shutdown had knocked between \$10 million and \$15 million off its revenue in January and was delaying its plan to launch service to Hawaii, which was targeted for early this year. American Airlines said revenue per mile flown, a closely watched measure of performance that compares sales with flight capacity, would be flat to up 2 percent in the current quarter, taking into account the shutdown, which it said was affecting bookings of 14 days and less. American Airlines said net income, excluding special items, rose 8.3 percent to \$481 million, or \$1.04 per share, in the fourth quarter. That beat analysts' estimate of \$1.01 per share. Net income at Southwest fell to \$654 million, or \$1.17 per share, in the fourth quarter, from \$1.75 billion, or \$2.94 per share, a year earlier. That beat analysts' average estimate of \$1.07, according to IBES data from Refinitiv. JetBlue also posted a fourth-quarter profit above Wall Street estimates.

Access to Microsoft's Bing restored for some users in China

Microsoft's Bing search engine was accessible for some internet users in mainland China late, indicating that online access to the foreign technology service may have been restored within the country's Great Firewall. Bing's website was accessible on mobile as well as broadband connections, though some users still reported occasional difficulties and it was not clear whether resumption to service was temporary or permanent. Searches performed on Bing's China website at cn.bing.com from within mainland China on Wednesday directed



A file photo shows an American Airlines Embraer ERJ-190AR airplane flies past the tower where air traffic controllers work despite not receiving their paychecks, on the 22nd day of a partial government shutdown at Reagan National Airport in Washington, U.S., January 12. REUTERS/Joshua Roberts

users to a page saying the server could not be reached. The government's Cyberspace Administration of China (CAC) watchdog did not respond to faxed questions about Bing's blocked website. Bing was the only major foreign search engine accessible from within China's so-called Great Firewall, with Microsoft censoring search results on sensitive topics, in accordance with Chinese government policy.

Union Pacific profit beats, boosted by volume and price gains

Union Pacific reported higher-than-expected quarterly profit and said efficiency gains will bolster profits in 2019. Its operating ratio - a measure of operating expenses as a percentage of revenue and a key metric for Wall Street - improved 1.1 points to 61.6 percent in the fourth quarter from the same period last year, the company said. "We expect (2019) operating margins will increase as a result of solid core pricing gains and significant productivity benefits," Chief Executive Lance Fritz said in a statement. Net income fell to \$1.55 billion, or \$2.12 per share in the fourth quarter, from \$7.28 billion, or \$9.25 per share, a year earlier when the company received a boost from

changes in U.S. tax laws. Analysts, on average, expected a profit of \$2.06 per share and revenue of \$5.74 billion, according to IBES data from Refinitiv.

Google asks U.S. Supreme Court to end Oracle copyright case

Alphabet's Google asked the U.S. Supreme Court to reverse a ruling that resurrected a billion-dollar copyright case brought by Oracle that dates to 2010. Google urged the high court to rule its copying of Oracle's Java programming language to create the Android operating system was permissible under U.S. copyright law. Google said the Federal Circuit's ruling in favor of Oracle was a "devastating one-two punch at the software industry" that would chill innovation. Oracle did not immediately respond to a request for comment.

California clears PG&E for 2017 Tubbs Fire

The California Department of Forestry and Fire Protection cleared electric utility PG&E of the Tubbs Fire in 2017, saying the blaze was caused by a private electrical system close to a residential structure. "CAL FIRE investigators did not identify any violations



of state law, Public Resources Code, related to the cause of this fire," Cal Fire said in a statement. PG&E's shares surged as much as 77.5 percent before trading was halted.

Bristol-Myers has Opdivo lung cancer setback as sales beat estimates

Bristol-Myers Squibb said it pulled an application seeking U.S. approval for a combination of its drugs to treat lung cancer, even as it announced better-than-expected fourth-quarter earnings on strong sales of one of those medicines, the immunotherapy Opdivo. The drugmaker said it withdrew the U.S. application for the combination of Opdivo and its older immunotherapy Yervoy as an initial, or first-line, treatment for advanced lung cancer. Bristol said it needs to collect more data on the benefits of the combination to patients whose cancer cells have a biomarker called tumor mutational burden (TMB) above a certain level. The company's fourth-quarter sales of \$1.8 billion easily exceeded the average analyst estimate of \$1.47 billion, according to IBES data from Refinitiv. Excluding one-time items, Bristol-Myers said it earned 94 cents a share in the quarter, topping analysts' average expectations by 9 cents.

Freeport McMoRan shares slump after quarterly profit miss

Freeport McMoRan shares slid after the world's second-largest copper miner posted lower-than-expected quarterly profit and forecast a drop in 2019 production. A 14 percent dive in copper prices slammed the company in the fourth quarter, yet the chief executive officer said U.S. demand remains strong and underpins Freeport's plans for a major expansion in the United States. Freeport posted fourth-quarter net income of \$140 million, or 9 cents per share, compared to \$1.04 billion, or 70 cents per share.

Excluding one-time items Freeport earned 11 cents per share. By that measure, analysts expected earnings of 18 cents per share, according to IBES data from Refinitiv.

EXCLUSIVE-U.S. voices concern as India's e-commerce restrictions hit Amazon, Walmart-sources

The United States government is concerned about India's revised e-commerce regulations and has told officials in New Delhi the policy will hinder the Indian investment plans of Amazon.com and Walmart, three sources familiar with the talks told Reuters. India's e-commerce investment rules, which kick in from Feb. 1, ban companies from selling products via firms in which they have an equity interest and also bar them from making deals with sellers to sell exclusively on their platforms. The policy has dealt a blow to Walmart, which just last year invested \$16 billion in buying 77 percent of India's Flipkart, and Amazon, as it would force them to change their business structures in the country and raise their operational costs. "There is a very strong undercurrent as to how this should be made a bilateral issue," said a Washington-based industry source aware of the companies' thinking. The U.S. government cited "good relations" between the two countries and stressed that American companies should be given concessions in the larger interest of bilateral trade, but India gave a "non-committal" response, the source added.

Strong business jet demand drives Textron's profit beat

Textron forecast 2019 profit above analysts' estimates, after reporting stronger-than-expected fourth-quarter results on higher demand for its Cessna business jets. Business jet demand is recovering in the United States, thanks to a

strong economy and a tax windfall handed to Corporate America by President Donald Trump last year. The Cessna Citation Longitude jet received a provisional certification in the fourth quarter, allowing operators to begin flight training for deliveries in 2019, Donnelly said. The company said it expects 2019 profit of \$3.55 to \$3.75 per share, surpassing the average analyst estimate of \$3.49 per share, according to Refinitiv data. In the fourth quarter, the company said it delivered 63 business jets in the fourth quarter, up from 58 a year earlier.



No-deal Brexit would cost Ford up to \$1 billion - source

Ford faces a bill of up to \$1 billion if Britain leaves the European Union without a deal, comprising World Trade Organization tariffs and the impact of a weaker pound, a person familiar with the company's plans said. The impact of Brexit on Ford, based on internal calculations, would be in the range of \$500 million to \$1 billion depending on a variety of factors, said the person, who asked not to be identified discussing internal company planning. Ford Chief Financial Officer Bob Shanks on Wednesday declined to say what the financial impact of a no-deal exit could be, but said Ford was already planning for it. "We're actually incurring costs, doing things now to prepare for that, so there will be an impact. It's a material impact," he said.



Spain's Rafael Nadal celebrates after winning the semi-final match against Greece's Stefanos Tsitsipas, at the Australian Open, in Melbourne Park, Melbourne, Australia, January 24. REUTERS/Aly Song

Insight and Analysis

FOCUS-U.S. copper projects gain steam thanks to electric vehicle trend

Once seen as a laggard in the global mining industry, U.S. copper deposits have quietly drawn more than \$1.1 billion in investments from small and large miners alike as Tesla and other electric carmakers scramble for more of the red metal. Four U.S. copper projects are set to open by next year - the first to come online in more than a decade - with several mine expansions also underway across the country, home to the world's fifth-largest copper reserves, according to the U.S. Geological Survey. The rising popularity of electric vehicles - which use twice as much copper as internal combustion engines - and increasingly pro-mining policies in the

U.S. while other nations exert greater control over their mineral deposits are fueling the spending, according to mining executives and investors. "Fifteen years ago, U.S. mining was thought to be a dead industry, but now it's a profitable area for us," said Richard Adkerson, chief executive of Freeport-McMoran.

"Under siege", oil industry mulls raising returns and PR game

When the global oil industry held its biggest annual gathering this week in the Swiss town of Davos, it invited banking bosses and fund managers to discuss two key topics - climate change and pressure from investors. The conclusion of the discussions was worrying for those present

- pressure is rising and the industry is losing a battle not to be seen as one of the world's biggest evils. The answer? Lure investors with higher returns and raise the PR game.

COLUMN-How to finish Jack Bogle's revolution in saving for retirement

Jack Bogle did more to help the average American working household save for retirement than anyone else in the modern era of investing. When Bogle died last week at age 89, Vanguard Group - the company he founded in 1974 - was putting about \$21.1 billion annually into investor retirement accounts that otherwise would be lining the pockets of Wall Street as fee income.

CANADA

Market Monitor

Canada's **main stock index** was little changed as comments by U.S. Commerce Secretary Wilbur Ross tempered early optimism on a trade deal between the United States and China. The **Toronto Stock Exchange's S&P/TSX composite index** was up 0.48 percent, at 15,280.78. Ross told CNBC it was too early to judge where U.S.-china trade talks are headed, but added there is a fair chance the two countries will get to a trade deal. The world's two largest economies are trying to meet a March 1 deadline to resolve their trade dispute. The **industrials sector** was 0.73 percent up at 246.47. The **energy sector** rose 1.50 percent to 148.34. The **materials sector**, which includes precious and base metals miners and fertilizer companies, gained 0.88 percent at 219.00. **Canada Goose Holdings** fell 7.14 percent, after Wells Fargo moved to sidelines on retailer's shares. **Rogers Communications** was down 2.30 percent, after reporting fourth quarter results. The **U.S. dollar** was 0.13 percent up against the **Canadian dollar** to C\$1.3356.

COMING UP

No major events are scheduled.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Interior Corp	16.62	1.40	9.20
West Fraser Timber Co Ltd	74.30	5.23	7.57
Canfor Corp	17.32	1.14	7.05
Aurora Cannabis Inc	8.84	0.58	7.02
LOSERS			
Richelieu Hardware Ltd	22.73	-2.07	-8.35
Canada Goose Holdings Inc	61.53	-4.73	-7.14
Great-West Lifeco Inc	27.90	-1.42	-4.84
Bombardier Inc	1.93	-0.09	-4.46

Top News

NYC Transit stops Bombardier deliveries until problems fixed

New York City Transit will stop taking new train car deliveries from Bombardier until it fixes existing cars, as the Canadian aerospace and transportation company faces pressure to improve performance at its rail unit, its largest division by revenues. NYC Transit President Andy Byford told a Metropolitan Transportation Authority (MTA) committee meeting this week that Bombardier is not making a "case" to win future rail contracts from its longstanding customer, following performance problems and delivery delays on the 300 subway car order, according to a webcast of the meeting viewed by Reuters. Bombardier has made progress in meeting its latest delivery schedule on the order worth about \$600 million, but several of its R179 subway cars were pulled from service recently, partly because of air compressor software defects, members of the MTA's Capital Program Oversight Committee were told on Tuesday night. Separately, Bombardier said it will buy a wing manufacturing unit from aircraft parts supplier Triumph Group to boost its business jets program.

Rogers Communications quarterly profit beats on subscriber additions

Rogers Communications beat analysts' estimates for quarterly profit, as the cable



Bombardier's logo is seen on the building of the company's service centre at Biggin Hill, Britain March 5, 2018. Picture taken March 5, 2018. REUTERS/Peter Nicholls

and telecom company's investments in its wireless business paid off and it signed up more subscribers. The company said it added 112,000 net postpaid subscribers in the fourth-quarter ended Dec. 31, 2018, up from 72,000 new customers a year earlier. On average, Rogers' wireless customers paid C\$55.91 a month for its services, up from C\$54.95 a year ago. The Toronto-based company said its postpaid churn rate, the pace at which customers exit subscription, fell 0.25 points to 1.23 percent during the quarter. Net income rose to C\$502 million, in the reported quarter, from C\$499 million. On a per share basis, the company earned 97 Canadian cents per share, flat compared with a year earlier. On an adjusted basis, it earned C\$1.13. Analysts on average had expected earnings of C\$1.08, according to IBES data from Refinitiv. Revenue rose 6 percent to C\$3.94 billion.

Canada PM will not recall envoy to China over criticism on Huawei remarks

Canadian Prime Minister Justin Trudeau said he would not recall the ambassador to Beijing who has been blasted by the opposition for saying a Chinese executive being held in Canada could make a good case against extradition to the United States. Opposition politicians accuse John McCallum of political interference in the matter and insist he be fired. After Huawei Technologies chief financial officer Meng Wanzhou was arrested on a U.S. warrant last month, China detained two Canadian men on national security grounds. McCallum's comments to Chinese-language media, which were broadcast on Wednesday, were the most explicit sign yet from a Canadian official that Meng might not be extradited.



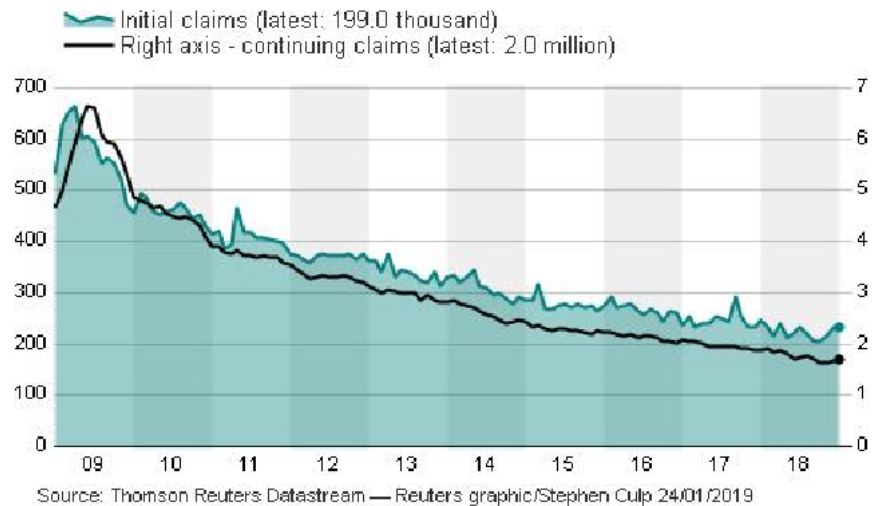
WEALTH NEWS

ECONOMIC DATA

U.S. labor market remains strong, economy slowing

The number of Americans filing applications for unemployment benefits fell to more than a 49-year low last week, but the drop likely overstates the health of the labor market as claims for several states including California were estimated. Initial claims for state unemployment benefits dropped 13,000 to a seasonally adjusted 199,000 for the week ended Jan. 19, the lowest level since mid-November in 1969 when 197,000 applications were recorded, the Labor Department said. In a separate report, the Conference Board said its leading indicator slipped 0.1 percent in December after gaining 0.2 percent in November. It said the moderation suggested "that the economy could decelerate towards 2 percent growth by the end of 2019." While a third report from data firm IHS Markit showed factory activity firming in early January, growth in the services sector slowed.

Weekly U.S. jobless claims



[Click on the chart for an interactive graphic](#)

ROSS ON TRADE WAR

U.S., China 'miles and miles' from trade deal

The United States and China are "miles and miles" from resolving trade issues but there is a fair chance the two countries will get a deal, U.S. Commerce Secretary Wilbur Ross said.

PROXY FIGHT

Hedge fund prepares proxy fight to oust embattled PG&E's board

PG&E shareholder BlueMountain Capital Management said it is preparing a challenge to the embattled utility owner's board, arguing its plan to file for bankruptcy in the wake of catastrophic wildfires in California is harming investors.

LAGARDE CAUTIONS

IMF's Lagarde warns against over-reliance on monetary easing

International Monetary Fund chief Christine Lagarde warned countries against relying too much on monetary policy to counter another economic downturn, urging them to undertake fiscal and structural reforms to boost their economies' resilience to shocks.

REPLACEMENT OF LIBOR

Exchange operator ICE plans for alternative to Libor

New York Stock Exchange operator Intercontinental Exchange said it plans to launch a new benchmark to replace the LIBOR, as part of global efforts to scrap its use after a manipulation scandal.

SKEPTICISM AROUND CRYPTOCURRENCIES

Crypto value unproven, blockchain years away from mainstream - JP Morgan

The value of cryptocurrencies is unproven and the widely-hyped blockchain technology that grew out of them will not make any real difference to banks for at least three to five years, JP Morgan analysts said.

IPO MARKET

US shutdown "extremely negative" for IPO market-Morgan Stanley CEO

Morgan Stanley Chief Executive Officer James Gorman said it would be extremely negative for the initial public offering market if the United States government shutdown goes on much longer.



KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
AbbVie	Q4	BMO	\$1.94	\$1.94	\$1.48	\$8,365.17
Air Products and Chemicals	Q1	BMO	\$1.87	\$1.87	\$1.73	\$2,267.73
Colgate-Palmolive	Q4	BMO	\$0.73	\$0.73	\$0.75	\$3,773.68
D.R. Horton	Q1	BMO	\$0.77	\$0.78	\$0.77	\$3,507.97
Nextera Energy	Q4	BMO	\$1.53	\$1.54	\$1.25	\$4,974.93

*Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.

I/B/E/S EPS and revenue estimates, and StarMine Smart Estimates, provided by Refinitiv.

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