

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Wall Street ended higher and most Treasury yields rose, after a report that the U.S. is considering delaying tariffs on Mexican imports boosted investors' sentiments. Oil gained more than 2%. The dollar fell ahead of Friday's U.S. non-farm payrolls report, while gold prices were up.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	25722.15	182.58	0.71	26951.81	21712.53
Nasdaq	7615.55	40.08	0.53	8176.08	6457.13
S&P 500	2843.46	17.31	0.61	2954.13	2443.96
Toronto	16227.80	15.14	0.09	16672.71	13776.88
FTSE	7259.85	39.63	0.55	7528.93	6599.48
Eurofirst	1472.14	0.78	0.05	1541.32	1308.86
Nikkei	20774.04	-2.06	-0.01	22362.92	19241.37
Hang Seng	26965.28	69.84	0.26	30280.12	24896.87

TREASURIES	Yield	Price
10-year	2.1295	-2 /32
2-year	1.8948	-3 /32
5-year	1.8959	-5 /32
30-year	2.6208	9 /32

FOREX	Last	% Chng
Euro/Dollar	1.1272	0.47
Dollar/Yen	108.49	0.04
Sterling/Dollar	1.2688	0.03
Dollar/CAD	1.3370	-0.31
TR/HKEX RMB	93.25	0.00

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	53.22	1.54	2.98
Spot gold (NY/oz)	1333.52	3.74	0.28
Copper U.S. (front month/lb)	0.0265	0.0003	0.89
CRB Index Total Return	182.06	1.61	0.89

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Advanced Micro Devices Inc	31.82	2.32	7.86
International Flavors & Fragrances Inc	148.52	7.37	5.22
TechnipFMC PLC	22.33	0.87	4.05
LOSERS			
L Brands Inc	22.72	-0.97	-4.09
Corteva Inc	26.89	-1.12	-4.00
Macerich Co	35.89	-1.42	-3.81

Coming Up

On the U.S. economic calendar, the Labor Department is expected to report that **nonfarm payrolls** increased by 185,000 jobs in May, compared with a surge of 263,000 in April. The **unemployment rate**, which fell to 3.6% in April, is likely to remain the same for May.

U.S. Federal Reserve Bank of Richmond President **Thomas Barkin** is expected to speak before the "Technology Diffusion and Productivity" workshop hosted by the Federal Reserve Bank of Richmond in Richmond, Virginia.



A file photo of job seekers and recruiters gathering at the TechFair in Los Angeles, California, U.S. March 8, 2018. REUTERS/Monica Almeida

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Non-farm payrolls for May	0830	185,000	263,000
Private payrolls for May	0830	175,000	236,000
Manufacturing payrolls for May	0830	5,000	4,000
Government payrolls for May	0830	--	27,000
Unemployment rate for May	0830	3.60%	3.60%
Average earnings mm for May	0830	0.30%	0.20%
Average earnings yy for May	0830	3.20%	3.20%
Average workweek hours for May	0830	34.5 hrs	34.4 hrs
Labor force participation for May	0830	--	62.80%
U6 underemployment for May	0830	--	7.30%
Wholesale inventory, R mm for Apr	1000	0.70%	0.70%
Wholesale sales mm for Apr	1000	0.0%	2.30%
Consumer credit for Apr	1500	\$12.00 bln	\$10.28 bln



Britain's Prime Minister Theresa May speaks on stage during an event to commemorate the 75th anniversary of D-Day, in Portsmouth, Britain, June 5. REUTERS/Toby Melville

A two-day conference on **WTO and global economic regulation** hosted by the **Georgetown Law and Geneva Graduate Institute** is scheduled to be held in Geneva. A session on Saturday includes ambassadors from the United States, Japan and other countries.

Theresa May is expected to stand down as leader of the governing Conservative Party after failing to get her Brexit deal approved by parliament. She will stay on as prime minister during the contest to replace her.

Mexico's consumer prices in May is likely to have risen 4.36%, following an

increase of 4.41% in the month before. The country's **headline inflation** is likely to have fallen 0.22% in May, after rising 0.05% in April.

Annual inflation in Brazil is expected to have increased 4.72% in May after a 4.9% rise in April. The government's statistics agency IBGE is scheduled to report consumer prices to have risen 0.20% in May, after increasing 0.57% in the previous month.

Chile's consumer prices in May is expected to have risen 0.50%, following a 0.30% increase in the month before.

LIVECHAT-CHARTS & CHAT

Reuters Stocks Buzz writer and chartist **Terence Gabriel** calls out risks and opportunities in global markets via the charts. (1030 ET/1430 GMT) To join the conversation, [click here](#)

KEY RESULTS

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



Market Monitor

Wall Street's main indexes closed higher after a choppy session, as investors grew more optimistic on trade after media reports the United States is considering a delay in imposing tariffs on Mexican imports. The report cited unidentified sources saying that U.S. President Donald Trump could delay the tariffs he had threatened to put on Mexican goods as soon as Monday. This gave investors some hope. But Quincy Krosby, chief market strategist at Prudential Financial in Newark, New Jersey, was cautious. "When you have a fluid situation like this in terms of the tariffs, it calls for caution and patience on the part of investors," said Krosby. The **Dow Jones** rose 0.71% to 25,722.15, the **S&P 500** gained 0.61% to 2,843.52 and the **Nasdaq** added 0.53% to 7,615.55.

Most **U.S. Treasury yields** rose in the wake of a Bloomberg report that said the United States is considering delaying tariffs on Mexican imports, which are set to take effect on Monday. The **10-year notes** fell 2/32 to a yield of 2.13%. **30-year bonds** are up 8/32, yielding 2.62%. **2-year notes** down 3/32 to yield 1.9%.

The **dollar** dipped ahead of Friday's U.S. government jobs report, which is forecast to show slowed growth and will inform market expectations of interest-rate cuts in 2019. The U.S. Labor Department's non-farm payrolls report includes public and private-sector employment, both of which are expected to have dropped in May, according to a Reuters poll of economists. The **dollar index** was last down 0.29% at 97.03, continuing its downward trend this week as weak data, continued trade tensions and dovish comments from Federal Reserve members have raised expectations of interest-rate cuts. The **euro** rose because investors had



Traders work on the floor at the New York Stock Exchange in New York, June 5.

expected an even more dovish signal from the ECB and an acknowledgement of weak economic growth in the bloc. The **euro** was 0.47% higher at \$1.1272.

Oil prices jumped more than 2%, reversing course after falling to near five-month lows in the previous session, following a report that the United States could postpone tariffs on Mexico. "There's talk now that the U.S. might not put on the Mexico tariffs, and that's pushed equities up, and you've got a little bit of short covering based on that statement," said Dominick Chirichella, director of risk management and advisory services at EMI DTN in New York. Oil prices had been near flat most of the session as sentiment remained dim on fresh signs of a stalling global economy and ongoing concerns about U.S. crude supply growth. **Brent crude futures** were up 2.80% to \$62.33 a barrel. **U.S.**

West Texas Intermediate crude futures rose 2.94% to \$53.20 a barrel.

Gold prices rose, as fears about the impact of trade wars on the global economy, and rising expectations for a U.S. interest rate cut enhanced the metal's appeal "Ongoing concerns regarding global economic growth is supporting gold at the moment," said David Meger, director of metals trading at High Ridge Futures, adding that U.S. trade tussles with Mexico and China are taking a toll. "Recent commentary by U.S. Federal Reserve officials that they are at least willing to look at rate cuts if the data warrants has also helped commodities across the board." Gold climbed on Wednesday to within a few dollars of its 2019 high, set in February, of \$1,346.73. **Spot gold** rose 0.28% to \$1,333.48 per ounce. **U.S. gold futures** gained 0.29% to \$1,337.50 per ounce.

Top News

Google to buy analytics software firm Looker for \$2.6 billion

Alphabet's Google said it would buy Looker, a privately held big-data analytics company, for \$2.6 billion in cash, in the first major acquisition for new Google Cloud Chief Executive Thomas Kurian. Google's cloud computing division is a distant third globally to Amazon.com and Microsoft in terms of revenue from renting infrastructure and other computing tools to businesses. The companies said they expect approval this year for the deal, which is Google's biggest since buying Nest for \$3.2 billion in 2014. Separately, Google opened pre-orders for its game streaming service, which it said will launch in November with more than 30 games from at least 21 publishers including Electronic Arts and Take-Two Interactive. To read more, [click here](#)

FCA-Renault merger collapse a blow for Goldman and its alumni network - sources

The collapse of merger talks between Fiat Chrysler Automobiles (FCA) and Renault marks a setback for a tight network of current and former Goldman Sachs' bankers who tried to convince the French political establishment to back the deal. Goldman Sachs had elbowed out FCA's house bank UBS, which was close to FCA's late Chief Executive Sergio Marchionne, to lead on the deal for the Italian-U.S. carmaker. Helping Renault was New York-based Ardea Partners, a boutique advisory firm launched in 2016 by Chris Cole who had spent 30 years at Goldman Sachs including co-chairing the investment banking business. "This deal was cooked up among friends who have known each other for years," said a source involved in the talks. "But despite their relationship and banking experience, it all fell apart." Meanwhile, France was battling to defend its

business strategy after being blamed for scuppering a \$35 billion-plus merger between carmakers Fiat Chrysler and Renault only 10 days after the plan was officially announced. To read more, [click here](#)

Ford to close engine plant in Wales in latest blow to UK car sector

Ford said it would close its plant in Bridgend, south Wales next year because of falling demand for some of its engines, putting 1,700 jobs at risk in a further blow to Britain's once booming car industry. Ford, which will take a roughly \$650-million pre-tax charge to cover the cost of closing the plant, is making cuts in several countries to turn around loss-making operations in a stagnating European car market. The U.S. automaker has also repeatedly warned the UK government that it needs free trade to be maintained with the European Union after Britain leaves the bloc, but said Thursday's announcement "has nothing to do with Brexit". Production of Ford's 1.5-litre petrol engine, which has seen lower demand, will end in February, whilst a contract to supply

Jaguar Land Rover finishes in September 2020.

At Home Group shares drop as Trump tariffs to take toll on earnings

Shares of At Home Group tumbled after the furniture retailer cut its full-year profit forecast, partly due to an increase in tariffs on goods imported from China. The home decor retail chain said it would not raise retail prices to offset the 25% tariff the Trump administration recently imposed on goods like furniture, resulting in an increase in costs that would dent the company's margins this year. The company cut its fiscal 2020 adjusted earnings forecast to between \$0.67 and \$0.74 per share, down from a prior outlook range of \$1.02 to \$1.08 per share. At Home also cut its fiscal 2020 gross margin forecast to 29.2% to 29.4%, from a prior outlook of 31.0% to 31.2%. At Home purchased about 65% of its products from vendors in countries such as China, Vietnam, India, Turkey and Hong Kong, according to its last annual filing. The company's shares closed 57.17% down at \$7.50.



A view of the Ford sign at the engine plant at Bridgend, Wales, Britain June 6. REUTERS/Rebecca Naden

Smucker quarterly sales miss overshadows upbeat outlook

J.M. Smucker missed Wall Street estimates for quarterly sales, taking a hit from lower prices for its coffee and peanut butter products, overshadowing the packaged food maker's upbeat profit forecast for the year. The net sales rose 6.8% to \$1.90 billion, but missed the average analyst estimate of \$1.93 billion, according to IBES data from Refinitiv. Excluding items, the company earned \$2.08 per share in the fourth quarter, handily beating estimates of \$1.95, while it also forecast full-year profit and sales above estimates, betting on its upcoming products to boost sales.

FedEx to hire 700 flexible rural and residential drivers

FedEx said it plans to hire about 700 flexible, part-time Express drivers in 160 U.S. residential and rural markets as customer-turned-competitor Amazon.com puts pressure on established delivery firms. FedEx, like global rival United Parcel Service, is investing billions of dollars to cope with the boom in low-margin residential deliveries, which account for just over half of total package volume versus 20 percent in 2000. Taking small numbers of packages the "last mile" to shoppers'

doorsteps and far-flung homes is more costly than delivering scads of envelopes and packages to office buildings - the latter of which has been the Memphis-based company's bread and butter.

AT&T eyes \$16-\$17-a-month streaming service - WSJ

AT&T's WarnerMedia may price its streaming service between \$16 and \$17 per month, instead of a multi-tiered plan, the Wall Street Journal reported, citing people familiar with the matter. The package may include HBO, sister channel Cinemax and the vast library of Warner Bros TV shows and movies into one offering, the report said.

Elliott Management in talks to buy Barnes & Noble -source

Hedge fund Elliott Management is in talks to acquire Barnes & Noble, in a deal that would mark the end of the once-dominant U.S. book retailer as a publicly listed company, a source familiar with the matter said. The Wall Street Journal reported earlier that a deal between the activist hedge fund and bookseller could be reached in the coming days. The Financial Times reported the price would be \$6.50 per share, equivalent to a value of \$476 million. Should Elliott prevail with its

bid, James Daunt, chief executive officer of Waterstones, would head Barnes & Noble, the source said. Elliott bought the British bookshop chain last year.

U.S. FCC makes it easier for phone companies to block 'robocalls'

U.S. regulators voted to allow phone companies to block unwanted "robocalls" by default as Americans grapple with billions of deceptive and annoying calls every year. The Federal Communications Commission also voted to allow carriers to let companies block any calls not on a consumer's contact list if the customer opts in. Apple announced this week its revised iPhone operating software will give consumers the ability to allow only calls to ring from numbers in contacts, mail, and messages and send all others to voicemail automatically.

Opko Health says over 400,000 customers likely affected by data breach

Opko Health said it was notified by its former billing collections vendor about unauthorized access to information on about 422,600 customers, making it the third healthcare company to be affected by the incident. American Medical Collection Agency informed Opko Health that the compromised data may include credit card and bank account information, email addresses and other data such as address, phone number and balance information. However, the company said no social security numbers, bank account passwords or security questions were compromised in the unauthorized activity that occurred between August 1, 2018 and March 30, 2019. Separately, Insys Therapeutics said Chairman Steven Meyer and board member Pierre Lapalme will resign, a day after the opioid drugmaker agreed to settle a kickback probe with the U.S. Department of Justice. To read more, [click here](#)



A file photo of a Federal Express truck in La Jolla, California, U.S., May 17, 2017.





REUTERS/Carlos Jasso

A Central American child plays on a hallway of the Catholic shelter "San Francisco Javier Church", which gives temporary shelter to asylum-seekers from Central America countries released by ICE and U.S. Customs and Border Protection due to overcrowded facilities, in Laredo, Texas, June 4.

Insight and Analysis

Trade tensions may dent defensive armor of consumer staples stocks

Shares of consumer staples companies are commonly seen as a safe harbor among U.S. equities but may be more susceptible to the fallout from tensions between the United States and its trading partners than other defensive sectors such as utilities and real estate. Persistent trade disputes could raise the cost of goods for consumer staples companies and squeeze their margins, which would hamper their performance in the months to come, market watchers say. U.S. tariffs have also weighed on China's economy and could have a similar impact on other targeted countries.

COLUMN-Shunned by China, U.S. crude exports surge to the rest of Asia: Russell

U.S. crude producers may have lost the fast-growing China market because of President Donald Trump's trade dispute, but they have more than compensated by making inroads into the rest of top oil-consuming region Asia. While crude is currently excluded from the tariffs Beijing has imposed on U.S. goods, Chinese refiners have steered clear of U.S. oil, with only two cargoes totalling 3.87 million barrels arriving in the first five months of 2019, according to vessel-tracking and port data compiled by Refinitiv.

FOCUS-Beyond Meat's home in the meat aisle sparks food fight

In a bid to directly compete with ground beef and pork sausage, Beyond Meat bills itself the world's first plant-based burger sold in the meat case of U.S. grocery stores. But interviews with nine U.S. grocery chains show that retailers are still figuring out Beyond Meat's best fit in their shopping aisles - and it may be closer to the vegan section than the refrigerated meat department so desired by Beyond Meat. The stakes are high in the battle over supermarket real estate, as upstart Beyond Meat seeks to quickly carve out its place in the meat section.



CANADA

Coming Up

Statistics Canada is scheduled to release **employment data** for May. The Canadian economy is likely to have added 8,000 jobs in May, compared to a record 106,500 jobs in April and the **unemployment rate** is expected to remain unchanged at 5.7% in May.



A file photo of a worker in the sawmill at the Murray Brothers Lumber Company in Madawaska, Ontario, Canada, July 4, 2018. REUTERS/Chris Wattie

Market Monitor

Canada's main stock index rose slightly as data showed the country's trade deficit shrunk.

The **Toronto Stock Exchange's S&P/TSX Composite** index was up 0.09% at 16,227.80.

The **U.S. dollar** fell 0.32% against its **Canadian counterpart** at C\$1.3369.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Summit Industrial Income REIT	13.03	0.46	3.66
Torex Gold Resources Inc	13.28	0.45	3.51
TORC Oil & Gas Ltd	4.06	0.11	2.78
LOSERS			
Saputo Inc	42.93	-3.02	-6.57
Ensign Energy Services Inc	4.91	-0.22	-4.29
Bombardier Inc	2.06	-0.09	-4.19

Top News



A file photo of Canada's Prime Minister Justin Trudeau speaking during an event to commemorate the 75th anniversary of D-Day, in Portsmouth, Britain, June 5. REUTERS/Toby Melville

Canada frets about potential Chinese crackdown on more exports, mulls Xi meeting

Canadian Prime Minister Justin Trudeau said he was concerned that China could broaden its crackdown on

Canada's exports, and that he might seek a meeting with Chinese President Xi Jinping later this month. China has already blocked imports of Canadian canola seed and looks set to boost customs' examinations of pork

shipments. "We are ... worried about their actions on canola and the potential for other actions against other products," Trudeau said during a televised news conference in northern France, where he was taking part in ceremonies for the 75th anniversary of D-Day. Trudeau, accused by opposition parties of bungling relations with China, is due to attend a summit of the Group of 20 nations in Japan at the end of June. China is also a member. Asked whether he might talk to Xi on the sidelines of the event, Trudeau said, "certainly we will see whether it would be appropriate or desirable to have a conversation directly with the Chinese President." Although Trudeau did not give details about possible targets for further Chinese retaliation, Agriculture Minister Marie-Claude Bibeau later told legislators that she had heard industry concerns about action against soybean exports. Canadian and Chinese technical experts resumed a series of phone calls on the issue on Wednesday.



A file photo of bulk carriers filled with coal for export at Roberts Bank Superport in Delta, British Columbia, January 15, 2018. REUTERS/Ben Nelms

Rising exports help cut Canada's trade deficit to six-month low

Rising exports and falling imports helped shrink Canada's trade deficit in goods in April to C\$966 million, Statistics Canada said, in the latest sign the economy is recovering from a slowdown. Analysts polled by Reuters had forecast a shortfall of C\$2.80 billion. Statscan revised March's deficit sharply down to C\$2.34 billion from an initial C\$3.21 billion. "The good news for the Canadian economy keeps rolling in," said Royce Mendes of CIBC Economics, predicting second-quarter growth would be greater than expected. Canada created a record number of jobs in April while March growth rebounded. April's trade deficit was the smallest in six months. Exports rose by 1.3% as shipments of metal and non-metallic mineral products jumped by 15% on higher sales of gold to Britain and Hong Kong. "We think it's an encouraging start to the second quarter. Exports seem to be getting past what was a rough point earlier in the year," Stephen Tapp, deputy chief economist at Export Development Canada, said in a phone interview.

Canada's Ivey PMI shows steady expansion as employment posts 9-month high in May

The pace of purchasing activity in Canada showed steady growth in May as a measure of employment rose to a nine-month high, according to Ivey Purchasing Managers Index (PMI) data. The seasonally adjusted index was unchanged at 55.9 in May from April, while the gauge of employment rose to 55.1 in May from 53.7 a month earlier. That was the highest level for the employment index since August last year. The Ivey PMI measures the month to month variation in economic activity as indicated by a panel of purchasing managers from across Canada. The unadjusted index rose to its highest since October 2018 at 61.8 from 56.7 in April.

Ontario's abrupt move to end beer sales contract threatens investments

The Ontario government passed legislation to end a contract with a beer retailer in Canada's most populous province calling it a monopoly, but business lobby groups say the abrupt cancellation discourages investment.

Privately owned Beer Store is a joint venture between Molson Coors Canada, units of the world's largest brewer Anheuser-Busch InBev and Japan's Sapporo Holdings. It struck a 10-year deal in 2015 with the previous Liberal government to sell beer in Ontario. The Beer Store accounted for 70% of beer sales by volume in Ontario, according to the province. Canadian and U.S. business lobby groups say the legislation creates uncertainty and dissuades long-term investment.

Stay off the weed, Canada tells flight controllers and crews

Canadian airlines and flight crews are forbidden to consume cannabis for at least 28 days before going on duty, the country's transportation regulator said. Transport Canada's new policy, which is effective immediately, says no person should work while "under the influence of any drug," according to statement posted on its website. Canada became the first developed country in the world to legalize cannabis in October 2018. Since then, various industries have issued guidelines around cannabis use. The aviation regulator said the move aligns with scientific consensus on drug usage while on the job and the Department of National Defence and Royal Canadian Mounted Police's policies on cannabis.

Just Energy Group says to evaluate strategic alternatives

Just Energy Group said it was undertaking a strategic review to evaluate its options after several firms expressed an interest for a potential deal. The company's board has appointed a panel to look into the review and said there was no definitive timeline for its completion, Just Energy said in a statement. The panel, comprising of all the independent directors, will be assisted by Guggenheim Partners and National Bank Financial.



WEALTH NEWS

TRADE TALKS

U.S. pushes Mexico for more in talks over tariffs and border

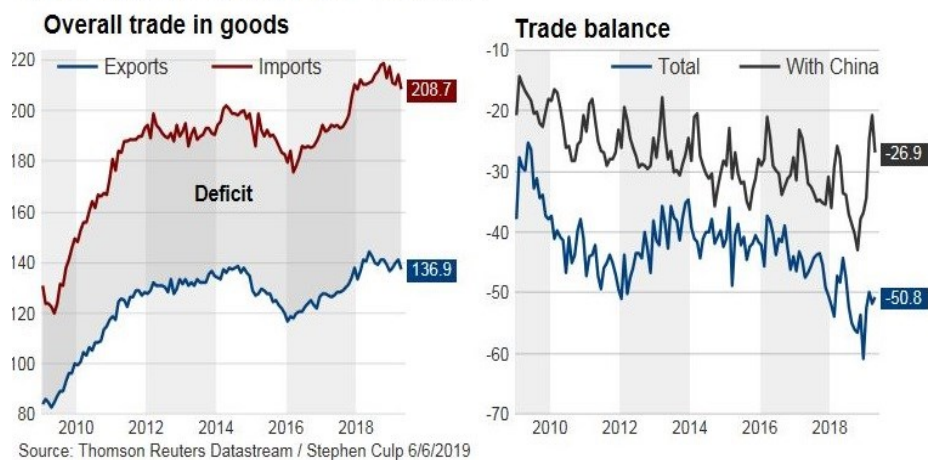
Mexican and U.S. officials resumed talks on trade and migration, with the Trump administration resisting calls from U.S. businesses and some Republican lawmakers to ease up on a plan to impose import tariffs on its southern neighbor.

ECONOMIC DATA

U.S. trade deficit shrinks on weak imports, exports

The U.S. trade deficit unexpectedly narrowed in April as imports and exports tumbled, leading economists to warn that the Trump administration's "America First" agenda was curbing trade between the United States and the rest of the world. The trade deficit fell 2.1% to \$50.8 billion in April. Data for March was revised up to show the trade gap increasing to \$51.9 billion instead of the previously reported \$50.0 billion. The goods trade deficit with China surged 29.7% to \$26.9 billion. Initial claims for state unemployment benefits were unchanged at a seasonally adjusted 218,000 for the week ended June 1.

U.S. trade balance In \$ billions



[Click on the chart for a detailed graphic](#)

U.S. – CHINA TRADE WAR

Trump to decide on \$300 billion China tariffs after G20 meeting

U.S. President Donald Trump said he would decide whether to carry out his threat to hit Beijing with tariffs on at least \$300 billion in Chinese goods after a meeting of leaders of the world's largest economies late this month.

GROWTH WARNINGS

Trade war, tariffs pose risks to U.S. and global growth - IMF, Fed officials

Officials of the U.S. Federal Reserve and International Monetary Fund separately warned that global trade tensions and rising tariffs posed an increasing risk to decades of U.S. expansion, as well as to the global economy.

TRUMP'S FINANCES

U.S. Senate Democrats seek Fed probe into Deutsche Bank and Trump

A group of U.S. Senate Democrats is urging the Federal Reserve to investigate Deutsche Bank relationship with President Donald Trump and his son-in-law and adviser Jared Kushner.

INVESTIGATION

Short-seller Muddy Waters defends its research on Casino after critical French probe

U.S. short-selling firm Muddy Waters rejected the preliminary findings of a probe by France's AMF financial regulator into its criticism of retailer Casino.

MOBILE BANKING

JPMorgan to shutter its smartphone bank account a year after nationwide launch

JPMorgan Chase said it is closing down its smartphone bank account called "Finn", which was aimed at young adults, a year after its nationwide launch.



U.S. President Donald Trump greets WWII veterans during a ceremony to mark the 75th anniversary of the D-Day at the Normandy American Cemetery and Memorial in Colleville-sur-Mer, France, June 6. REUTERS/Christian Hartmann

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