

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks ended lower on concerns over earnings and U.S.-China trade relations, while better-than-feared GDP data provided some support. The upbeat economic growth data pushed the **dollar** higher against the **yen**. **Treasury yields** across maturities were higher. **Brent crude** fell, while **U.S. oil** edged higher as trade tensions continued and Chinese economy showed signs of weakness. **Gold** prices were lower.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	25919.93	-65.23	-0.25	26951.81	21712.53
Nasdaq	7532.53	-21.98	-0.29	7602.69	6457.13
S&P 500	2784.47	-7.91	-0.28	2813.49	2443.96
Toronto	15999.01	-75.29	-0.47	16586.46	13776.88
FTSE	7074.73	-32.47	-0.46	7261.63	6599.48
Eurofirst	1464.57	0.68	0.05	1470.41	1308.86
Nikkei	21385.16	-171.35	-0.79	21610.88	19241.37
Hang Seng	28633.18	-124.26	-0.43	29014.19	24896.87

TREASURIES	Yield	Price
10-year	2.7222	-8 /32
2-year	2.5182	-1 /32
5-year	2.5189	-5 /32
30-year	3.0875	-12 /32

FOREX	Last	% Chng
Euro/Dollar	1.1372	0.03
Dollar/Yen	111.44	0.41
Sterling/Dollar	1.3261	-0.35
Dollar/CAD	1.3162	0.06
TR/HKEX RMB	95.67	-0.07

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	57.23	0.29	0.51
Spot gold (NY/oz)	1313.20	-6.60	-0.50
Copper U.S. (front month/lb)	0.0295	-0.0001	-0.34
Reuters/CRB Index Total Return	190.12	-0.49	-0.26

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Monster Beverage Corp	63.83	5.09	8.67
Universal Health Services Inc	138.87	5.71	4.29
Southwest Airlines Co	56.03	2.18	4.05
Perrigo Company PLC	48.71	1.84	3.93
LOSERS			
HP Inc	19.72	-4.13	-17.32
Booking Holdings Inc	1697.04	-208.96	-10.96
Celgene Corp	83.12	-7.87	-8.65
Brighthouse Financial Inc	38.72	-2.23	-5.45

Coming Up



A file photo of people carrying shopping bags during Black Friday sales events at the Westfield World Trade Center in Manhattan, November 23, 2018. REUTERS/Andrew Kelly

The Commerce Department is scheduled to report **consumer spending** likely fell 0.2 percent in December, after rising 0.4 percent in November.

Annual shareholders' meeting of the electronics giant **Apple Inc** is expected to take place at its Cupertino headquarters.

Federal Reserve Bank of Atlanta President **Raphael Bostic** speaks on "A View from the Federal Reserve Bank of Atlanta" before the 35th Annual National

Association for Business Economic Policy Conference in Washington.

Brazil is expected to post **trade balance** of \$3 billion in February, up from \$2.19 billion in January.

LIVECHAT - CHARTS & CHAT

Reuters Stocks Buzz writer and Chartist **Terence Gabriel** calls out risks and opportunities in global markets via the charts. (0930 ET/1430 GMT) To join the conversation, [click here](#)

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Personal income mm for Jan	0830	0.3 pct	--
Personal consumption real mm for Dec	0830	--	0.3 pct
Consumption, adjusted mm for Dec	0830	-0.2 pct	0.4 pct
Core PCE price index mm for Dec	0830	0.2 pct	0.1 pct
Core PCE price index yy for Dec	0830	1.9 pct	1.9 pct
PCE price index mm for Dec	0830	--	0.1 pct
PCE price index yy for Dec	0830	0.1 pct	1.8 pct
ISM Manufacturing PMI for Feb	1000	55.5	56.6
ISM Manufacturing Prices Paid for Feb	1000	51.5	49.6
ISM Manufacturing Employment Index for Feb	1000	--	55.5
ISM Manufacturing New Orders Index for Feb	1000	--	58.2
U Mich Sentiment Final for Feb	1000	95.7	95.5



Market Monitor

Wall Street's main indexes fell slightly as support from better-than-feared U.S. GDP data was countered by concerns about earnings and U.S.-China trade relations. President Donald Trump said that he had walked out of his Vietnam summit with Kim Jong Un because of demands from the North Korean leader to lift U.S.-led sanctions. Meanwhile, Commerce Department data showed that while the U.S. economy missed a 3 percent annual growth target for 2018, a better-than-expected fourth quarter pushed gross domestic product up 2.9 percent for the year. The **Dow Jones** fell 0.27 percent, to 25,914.03; the **S&P 500** was down 0.25 percent, to 2,785.43; and the **Nasdaq** lost 0.23 percent, to 7,537.47.

Treasury yields rose after stronger-than-expected gross domestic product data suggested fears of an impending recession may be overblown. The market was "relieved by the outcome of (the GDP report) as it suggests the economy has more underlying momentum than people had feared. It gave people a little bit of optimism for this year," said John Herrmann, director of U.S. rates strategies, MUFG Securities. The **10-year notes** fell 8/32, yielding 2.72 percent. The **2-year notes** fell 1/32, yielding 2.52 percent. The **30-year bonds** dropped 11/32, yielding 3.08 percent.

The **dollar** rose against the **yen** and pared losses versus the **euro**, after U.S. data showed growth in the world's largest economy was stronger than expected in the fourth quarter. Eric Vilorio, FX strategist at Credit Agricole in New York, said the GDP report does not change the trajectory of Federal Reserve policy. "Our economists have been forecasting one more U.S. (interest rate) hike this year, so there's no real change to that," he added. Against the Japanese **yen**, the **dollar** rose



Traders work on the floor of the New York Stock Exchange in New York, U.S., February 27. REUTERS/Brendan McDermid

0.41 percent to 111.44 yen. The **euro**, meanwhile, was up 0.03 percent at \$1.1372. The **dollar index** rose 0.04 percent to 96.19.

Brent oil fell while **U.S. crude futures** steadied as U.S.-China trade tensions persisted, both Chinese and Indian economies showed signs of slowing and news of surging U.S. production undermined OPEC-led output curbs. For February, both U.S. oil and Brent crude rose. Prices have been buoyed since January by supply cuts from the Organization of the Petroleum Exporting Countries and allies such as Russia - a group known as OPEC+. "In the short-term, oil markets are going to be characterised by supply tightness on international markets," said Emirates NBD's Edward Bell. "Over the rest of 2019, though, the rising oil price sits incongruously with slowing economic

growth in major markets." **Brent crude futures for April for delivery** was down 0.56 percent, at \$66.02 a barrel. **U.S. crude for April delivery** rose 0.46 percent, to \$57.20 a barrel.

Gold retreated to a two-week low as the dollar recouped losses on stronger-than-expected U.S. economic data, setting bullion on course for its first monthly decline in the last five. "Gold is more data-driven at the moment. We had the better gross domestic product (GDP) data and that was the biggest driver for the pullback," said Phil Streible, senior commodities strategist at RJO Futures in Chicago. **Spot gold** fell 0.50 percent to \$1,313.20 per ounce, after hitting a low of \$1,312.43 per ounce, its weakest since Feb. 15. **U.S. gold futures** was down 0.43 percent at \$1,315.50 an ounce.

Top News

Starboard joins opposition to Bristol-Myers' \$74 billion Celgene deal

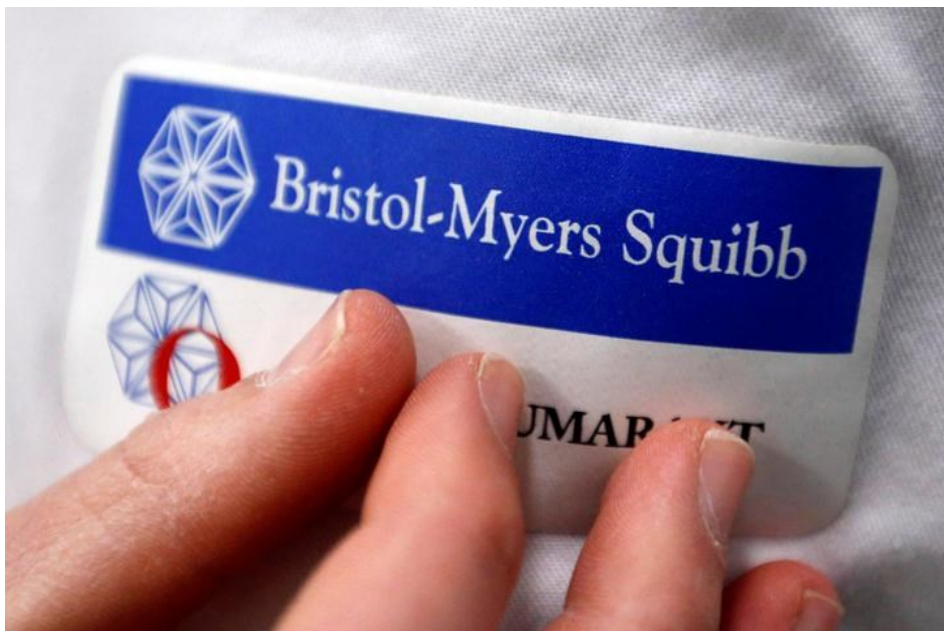
Starboard Value followed Bristol-Myers Squibb's second-largest investor, Wellington Management, in opposing the drugmaker's \$74 billion purchase of biotech Celgene, sowing further doubt on would be the largest pharmaceutical acquisition of all time. Bristol-Myers shareholders will get to vote on the Celgene acquisition on April 12. Wellington's and Starboard's statements kick off a race between proponents and opponents of the deal to win over a majority of Bristol-Myers shareholders. In a letter to Bristol-Myers shareholders, Starboard said it plans to vote against what it called a "poorly conceived and ill-advised" deal. It said Bristol should instead consider other options, including selling itself. Starboard also criticized the record of the company's management, saying the drugmaker has underperformed the S&P 500 index by more than 40 percent over Caforio's tenure.

J.C. Penney fourth-quarter results beat estimates, shares surge

J. C. Penney Co reported quarterly results that topped estimates as the struggling retailer sold more jewelry and women's, men's and children's apparel during the key holiday shopping season. Net income totaled \$75 million, or 24 cents per share, compared with \$242 million, or 77 cents a share, in the same period last year. Excluding one-time items, the company earned 18 cents per share, 8 cents more than Wall Street expectations. The company said it will shut 18 full-line stores this year and nine ancillary home and furniture stores. It operates 860 department stores across the United States and Puerto Rico. Shares of the company ended 21.37 percent higher at \$1.51.

Kraft Heinz lawsuit targets 3G stock transfer, writedown, SEC probe

Kraft Heinz faces a new lawsuit questioning why controlling shareholder 3G Capital transferred \$1.23 billion of stock



A file photo of the logo of Bristol-Myers Squibb pictured on the blouse of an employee in Le Passage, near Agen, France March 29, 2018. REUTERS/Regis Duvignau

six months before the processed foods company stunned investors with a huge writedown and other bad news. The proposed class-action lawsuit made public is among the first accusing Kraft Heinz, whose other controlling shareholder is Warren Buffett's Berkshire Hathaway, of defrauding shareholders about its business prospects. In his damages complaint, shareholder Steve Walling accused Kraft Heinz, Chief Executive Bernardo Hees, 3G and others of concealing damage to Kraft Heinz's iconic brands and internal controls, including from 3G's signature belt-tightening. Walling also said the defendants had been "motivated" to engage in improper conduct to allow 3G to "sell" \$1.23 billion of stock last August at artificially inflated prices. The complaint was filed in the federal court in Pittsburgh.

JD.com shares jump on upbeat sales performance

JD.com reported a 22.4 percent jump in quarterly sales, beating estimates on the back of robust retail sales and sending its U.S.-listed shares up. "Electronics appliances were impacted in the fourth

quarter," said chief financial officer Sydney Huang on a call with analysts. "At this point it's tough to tell, but we are cautiously optimistic for the second half of this year," he said. It also announced that its luxury e-commerce business "Toplife" will merge with the China unit of London-based online fashion retailer Farfetch. Chief Executive Richard Liu said the company will also focus on expanding into smaller Chinese cities in 2019, boosting investments in offline retail technology and logistics. JD.com forecast March quarter revenue between 118 billion yuan and 122 billion yuan. That compares to a consensus analysts' estimate of 119.48 billion yuan. JD.com posted a net loss of 3.32 yuan or 48 cents per American depository share, compared with a loss of 0.64 yuan a year earlier. Shares of the company closed 5.97 percent higher at \$27.52.

Uber, Lyft to offer some drivers shares in stock market listing

Uber Technologies and Lyft plan to offer cash bonuses to some of their most active drivers with the option to purchase shares

in the ride-hailing firms' highly anticipated Wall Street debuts, a bold effort to improve driver relations as the companies transition to the public markets. Both programs will offer drivers who have driven the longest and logged the most miles for the companies the rare chance to purchase stock at the initial public offering, before shares begin trading on public stock exchanges, according to four sources with knowledge of the matter. Such transactions are normally unavailable to retail investors. Separately, Uber is in advanced discussions to buy its Dubai-based rival Careem Networks FZ, Bloomberg reported, citing people familiar with the matter. To read more, [click here](#)

Google workers support proposed U.S. laws to curb mandatory arbitration

Six Google employees joined U.S. lawmakers to support bills that would ban mandatory arbitration in employment and consumer contracts, as the workers seek to build on recent success in getting the Alphabet company to drop some arbitration provisions. "We cannot have an honest conversation about labor rights or restoring consumer protections until we pull back the curtain of forced arbitration, which denies employees and consumers of their ability to fully and publicly vindicate their rights," Tanuja Gupta, a New York-based Google employee said. The Forced Arbitration Injustice Repeal (FAIR) Act and several pieces of related legislation would ensure individual and class-action lawsuits are an option in a variety of disputes, members of Congress said at the news conference.

PG&E says equipment probably caused deadly Camp Fire

PG&E, which filed for bankruptcy last month because of potential liabilities from wildfires in California, said it is probable that its equipment will be determined to be an "ignition point" of the 2018 Camp Fire. PG&E faces billions of dollars of potential liabilities related to the wildfires if an investigation determines its equipment caused them. The company took a \$10.5 billion charge for the 2018 Camp Fire and an additional \$1 billion charge related to 2017 Northern California wildfires. PG&E said it had taken a total of



The Google logo is pictured at the entrance to the Google offices in London, Britain January 18. REUTERS/Hannah McKay

\$14 billion in pretax charges for the 2018 Camp Fire and the 2017 Northern California wildfires to date.

Allergan shareholder Chevedden backs Appaloosa's proposal to split CEO-chairman role

Appaloosa said investor John Chevedden was backing the hedge fund's proposal to split the roles of chairman and chief executive officer at Botox-maker Allergan. Chevedden, an activist investor who frequently files shareholder rights proposals, had withdrawn his own proposal for Allergan and would support Appaloosa's, the hedge fund said, adding that this would eliminate unnecessary confusion. "John Chevedden has worked tirelessly for many years to advance important corporate governance initiatives and we are gratified that he shares our view," said Appaloosa President David Tepper. Earlier this month, Tepper stepped up pressure on the botox maker to consider selling itself and splitting the top roles immediately, if management is unable to turn around recent lagging performance.

FAA fines American Airlines, Delta for long tarmac delays

The Federal Aviation Administration said it had fined American Airlines \$1 million and

Delta Air Lines \$750,000 for violating federal rules prohibiting lengthy tarmac delays at U.S. airports. Under most circumstances, airlines are prohibited from allowing domestic flights to remain on the tarmac for longer than three hours, and international flights for more than four hours, without giving passengers an opportunity to deplane. Of the \$1 million assessed to American, \$450,000 was credited to the airline for compensating passengers. Delta was credited with \$450,000 for compensating customers and establishing a backup data center and an automated aircraft-parking guidance and jet-bridge positioning system, the FAA said.

First Facebook investigation to be completed by summer - regulator

Facebook's lead regulator in the European Union expects to conclude the first of seven investigations into the company's use of personal data this summer and the remainder by the end of the year, Ireland's Data Protection Commissioner said. The commissioner's office last year launched three investigations into aspects of a massive cyber attack in which hackers stole login codes that allowed them to access nearly 50 million Facebook accounts, including 3 million in Europe.





People attend the start of the open-air carnival in Cologne, Germany, February 28. REUTERS/Wolfgang Rattay

Insight and Analysis

Some Facebook content reviewers in India complain of low pay, high pressure

On a busy day, contract employees in India monitoring nudity and pornography on Facebook and Instagram will each view 2,000 posts in an eight-hour shift, or almost four a minute. They are part of a 1,600-member team at Genpact, an outsourcing firm with offices in the city of Hyderabad that is contracted to review Facebook content. Seven content reviewers at Genpact said in interviews late last year and early in 2019 that their work was underpaid, stressful and sometimes traumatic. The reviewers, all in their 20s, declined to be identified for fear of losing their jobs or violating non-disclosure agreements. Three of the seven have left Genpact in recent months.

U.S. companies put record number of robots to work in 2018

U.S. companies installed more robots last year than ever before, as cheaper and more flexible machines put them within reach of businesses of all sizes and in more corners of the economy beyond their traditional foothold in car plants. Shipments hit 28,478, nearly 16 percent more than in 2017, according to data seen by Reuters that was set for release by the Association for Advancing Automation, an industry group. Shipments increased in every sector the group tracks, except automotive, where carmakers cut back after finishing a major round of tooling up for new truck models. Other sectors boomed. Shipments to food and consumer goods companies surged 60 percent compared to the year before.

POLL-Global stocks resurgence likely to be short-lived

Global stock markets will at best only recoup losses in 2019 from the sell-off late in 2018, according to analysts polled by Reuters, who reckon the risk is skewed more toward a decline in mid-year. Optimism among equity strategists has diminished after the 2018 rout, which left it the worst year for most markets since the global financial crisis. The Feb. 12-27 Reuters polls of over 200 equity strategists, analysts and fund managers from around the world is the latest in a series of surveys over the past year in which respondents markedly lowered their forecasts for global stocks. That view is driven by threats ranging from the U.S.-China trade war to slowing global growth and tightening liquidity.

CANADA

Market Monitor

Canada's main stock index declined, led by losses in the heavy-weight financial sector on the back of disappointing quarterly earnings from Toronto-Dominion Bank.

The **Toronto Stock Exchange's S&P/TSX composite index** was down 0.42 percent at 16,007.41.

The heavy-weight **financial** group of stocks fell 0.80 percent to 299.69.



REUTERS/Mark Blinch

The **U.S. dollar** edged up 0.02 percent against the **Canadian dollar** to C\$1.3156.

COMING UP

Statistics Canada is scheduled to report **gross domestic product** data. Annualized growth in the fourth quarter was likely at 1.2 percent, down from 2 percent in the third quarter.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
AltaGas Ltd	17.68	1.23	7.48
Encana Corp	9.66	0.61	6.74
Bombardier Inc	2.80	0.17	6.46
LOSERS			
Transcontinental Inc	18.95	-2.62	-12.15
Cascades Inc	8.81	-0.93	-9.55
Seven Generations Energy Ltd	9.62	-0.96	-9.07

Top News

Canadian lenders TD, CIBC hurt by weaker capital markets

Toronto-Dominion Bank and Canadian Imperial Bank of Commerce reported first-quarter earnings that fell short of analysts' forecasts, hurt by weakness in their capital markets businesses. TD earned, excluding special items, C\$1.57 per share, up from C\$1.56 a year earlier, but lower than the C\$1.72 expected by analysts according to IBES data from Refinitiv. Net income, excluding special items, was C\$2.95 billion in the quarter, unchanged from a year ago. CIBC earned C\$3.01 per share in the quarter, excluding special items. Net income, excluding special items, fell by 5 percent to C\$1.36 billion.

Higher output, oil prices drive Encana profit

Encana topped analysts' estimates for quarterly profit as the company's output rose 20 percent and it sold crude at higher prices. The company also forecast a higher production target for the year on the back of the Newfield deal. It now expects output to be between 560,000 boe/d and 600,000 boe/d, compared with around 555,000 boe/d last year. The company forecast a capital budget of \$2.7 billion to \$2.9 billion and said more than 75 percent

of that will be invested in these core basins. Encana posted net income of \$1.03 billion for the fourth quarter, on a \$941 million gain. Excluding one-time items, the company earned 32 cents per share, beating the average estimate of 16 cents.

Martha Stewart, Canadian pot business in joint effort aimed at pets

Lifestyle guru Martha Stewart is joining Canopy Growth as an adviser to help develop and launch a line of pot-based products for humans and animals, it said. The deal between Sequential Brands which owns the Martha Stewart brand, and Canopy will seek to leverage Stewart's knowledge of consumer products in the launch of products based on CBD, the non-psychoactive chemical found in marijuana. Stewart, who became a household name through her books and cooking and lifestyle television shows starting in the 1980s, co-hosts a show with rapper Snoop Dogg, who made headlines last year for smoking marijuana in front of the White House.

Maple Leaf profit misses estimates on weak pork prices, shares fall

Maple Leaf Foods missed analysts' estimates for quarterly profit, as weak pork

prices offset growth in its prepared meats business, sending its shares down. The company said it expects continued uncertainty in the fresh pork markets, citing trade tensions, potential for increased supply and outbreaks of African swine fever in China. Excluding items, the company earned 29 Canadian cents per share, missing analysts' average estimate of 34 Canadian cents, according to IBES data from Refinitiv. Maple Leaf's net earnings slumped 80 percent to C\$11.9 million, or 10 Canadian cents per share, in the quarter, as the company recorded a C\$40.7 million charge related to its investment in a poultry facility in Ontario. The company's shares fell 2.90 percent to C\$27.75.

Air Canada raises long-term profit margin goals

Air Canada increased its long-term targets for profit margins and free cash flow, as the airline benefits from cost-cutting efforts and an expansion into new destinations. Air Canada projected annual margins on core earnings (EBITDA) of between 19 percent and 22 percent from 2019 until 2021. For the same period, the carrier expects cumulative free cash flow of C\$4 billion to C\$4.5 billion.



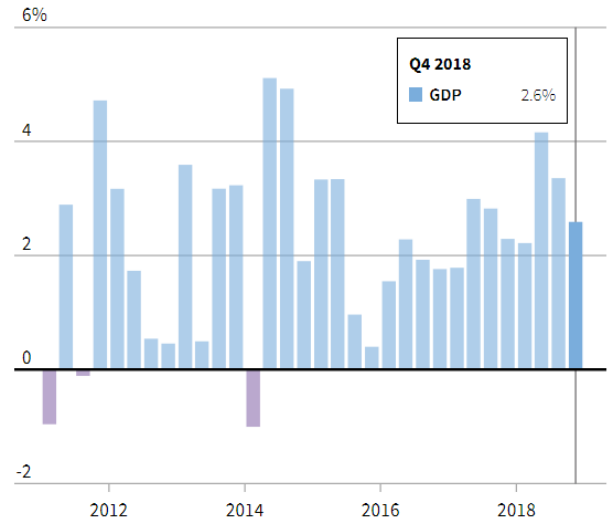
WEALTH NEWS

GROSS DOMESTIC PRODUCT

U.S. economic growth in 2018 misses Trump's 3 percent target

The U.S. economy fell short of the Trump administration's 3 percent annual growth target in 2018 despite \$1.5 trillion in tax cuts and a government spending blitz, and economists say growth will only slow from here. A better-than-expected performance in the fourth quarter pushed gross domestic product up 2.9 percent for the year, just shy of the goal, Commerce Department data showed. President Donald Trump has touted the economy as one of the biggest achievements of his term and declared last July that his administration had "accomplished an economic turnaround of historic proportions." On the campaign trail, Trump boasted that he could boost annual economic growth to 4 percent, a goal that analysts always said was unachievable. "We are moving back to a sustainable growth pace that we experienced during most of the Obama years," said Joel Naroff, chief economist at Naroff Economic Advisors in Holland, Pennsylvania. "With the tax cut impacts largely done with, it is hard to see how growth can accelerate sharply." Gross domestic product increased at a 2.6 percent annualized rate in the fourth quarter after advancing at a 3.4 percent pace in the July-September period. Economists polled by Reuters had forecast GDP rising at a 2.3 percent rate in the fourth quarter. Inventories increased at a \$97.1 billion rate in the fourth quarter after rising at an \$89.8 billion pace in the July-September quarter. Government investment increased at a 0.4 percent rate.

U.S. GDP ANNUALIZED CHANGE



Source: Thomson Reuters Datastream

By Jiachuan Wu and Stephen Culp | REUTERS GRAPHICS

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

U.S. – SINO PACT

Trump warns he could abandon China trade deal as advisers tout progress

U.S. President Donald Trump warned he could walk away from a trade deal with China if it were not good enough, even as his economic advisers touted "fantastic" progress towards an agreement to end a dispute with the Asian country.

CLARIDA SPEAKS

Fed's Clarida: Fed "especially" tied to data as it pursues patient policy

The U.S. Federal Reserve needs to be "especially" focused on incoming economic data in the current era and less tied to predictions that may lead it to a mistake, Fed vice chair Richard Clarida said.

DEAL TROUBLES

Sunrise hits snag after announcing \$6.3 billion deal for Liberty Global's Swiss assets

Sunrise Communications' \$6.3 billion deal to buy U.S. cable giant Liberty Global's Swiss assets, immediately hit a snag as a key shareholder said it would shun a planned rights issue to finance the acquisition.

TRIAL REVELATIONS

Ex-Barclays CEO had to delegate responsibility during 2008 fundraising

John Varley, former CEO of Barclays told investigators in 2014 he had had to delegate responsibility during the British bank's efforts to raise more than 11 billion pounds at the height of the credit crisis.

CAUTIOUS MEASURES

JPMorgan plans temporary Paris hub for 200 staff if no-deal Brexit

JPMorgan has secured additional office space on the outskirts of Paris to house up to 200 staff who could be billeted to the French capital at short notice, under plans to cope with the fallout from a 'no deal' Brexit, sources told Reuters.

PREVENTING TAKEOVER

Versum unveils plan to fend off hostile takeover

United States based Versum Materials unveiled a plan to prevent a hostile takeover in the face of an unsolicited \$5.9 billion offer from Germany's Merck.



KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Dentsply Sirona	Q4	BMO	\$0.53	\$0.54	\$0.82	\$1,025.58
Foot Locker	Q4	BMO	\$1.40	\$1.40	\$1.26	\$2,187.71

*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.



A girl takes a stack of bread from a fighter of Syrian Democratic Forces (SDF) near the village of Baghouz, Deir Al Zor province, Syria February 27. REUTERS/Rodi Said

The Day Ahead - North America is compiled by Samrhitha A and Priyanka Das in Bengaluru.

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

To subscribe for The Day Ahead newsletter [click here](#)

To un-subscribe for this newsletter [click here](#)

For more information about our products: <https://www.thomsonreuters.com/en/products-services.html>

Send us a sales enquiry at: <https://www.thomsonreuters.com/en/contact-us.html>

© 2019 Thomson Reuters. All rights reserved. This content is the intellectual property of Thomson Reuters and its affiliates. Any copying, distribution or redistribution of this content is expressly prohibited without the prior written consent of Thomson Reuters. Thomson Reuters shall not be liable for any errors or delays in content, or for any actions taken in reliance thereon. Thomson Reuters and its logo are registered trademarks or trademarks of the Thomson Reuters group of companies around the world.