

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks ended higher after the Fed's minutes from its January meeting showed policymakers thought pausing on interest rate hikes last month posed little risk.

Treasury yields were almost flat. The **dollar** gained against the **yen**, while **gold** prices fell. **Palladium** jumped above the \$1,500 per ounce mark for the first time.

Crude prices rose on hopes that oil markets will balance later this year.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	25938.40	47.08	0.18	26951.81	21712.53
Nasdaq	7489.07	2.30	0.03	7507.79	6457.13
S&P 500	2784.70	4.94	0.18	2787.33	2443.96
Toronto	16031.24	93.80	0.59	16586.46	13776.88
FTSE	7228.62	49.45	0.69	7261.63	6599.48
Eurofirst	1461.47	8.98	0.62	1456.52	1308.86
Nikkei	21431.49	128.84	0.60	21344.17	19241.37
Hang Seng	28514.05	285.92	1.01	28533.36	24896.87

TREASURIES	Yield	Price
10-year	2.6411	1/32
2-year	2.4975	0/32
5-year	2.4660	0/32
30-year	2.9913	-2/32

FOREX	Last	% Chng
Euro/Dollar	1.1336	-0.04
Dollar/Yen	110.81	0.18
Sterling/Dollar	1.3044	-0.14
Dollar/CAD	1.3173	-0.25
TR/HKEX RMB	95.37	0.13

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	56.90	0.81	1.44
Spot gold (NY/oz)	1338.70	-2.38	-0.18
Copper U.S. (front month/lb)	0.0293	0.0005	1.58
Reuters/CRB Index Total Return	190.56	1.08	0.57

S&P 500	Price	\$ Chng	% Chng
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GAINERS			
Garmin Ltd	83.06	12.09	17.04
Devon Energy Corp	30.29	1.98	6.99
Host Hotels & Resorts Inc	19.70	1.18	6.37
CF Industries Holdings Inc	44.59	2.58	6.14

LOSERS			
CVS Health Corp	64.22	-5.66	-8.10
Concho Resources Inc	112.31	-8.69	-7.18
Southwest Airlines Co	54.41	-3.26	-5.65
Take-Two Interactive Software Inc	88.67	-4.60	-4.93

Coming Up

U.S. agricultural commodities trader and processor **Bunge Ltd** will report fourth-quarter results after warning last month that its earnings in two of its business segments - including agribusiness, its largest in terms of revenue - will be short of its earlier forecast. The company, which buys, sells, stores and processes grain and oilseeds around the world has been hit hard by the U.S. China trade war that has riled grain markets and reshuffled global commodity flows. Under pressure from activist investors, Bunge has replaced its long-time CEO and is conducting a strategic review of its businesses that may include a sale of the 200-year-old company.

Initial claims for state unemployment benefits are expected to drop to 229,000 for the week ended Feb. 16 from last week's 239,000. Meanwhile, data on **durable goods orders** is likely to have risen 1.5 percent in December compared to 0.7 percent in the previous month. In another report, **existing home sales** are likely to have risen to 5.00 million units in January compared to 4.99 million units last month.

Federal Reserve Bank of Atlanta President **Raphael Bostic** is scheduled to speak on

the economic outlook and monetary policy before the "Terry Third Thursday" in Atlanta, Georgia.

Domino's Pizza Inc is expected post a rise in fourth-quarter sales as it benefits from its investments in digital, delivery services such as Domino's Hotspots and promotions continue to attract more customers. However, high labor costs and expenses related to the sales drive is set to impact the company's margin in the quarter.



Kraft Heinz Co is expected to report a rise in fourth quarter sales as the Tater Tots maker sees higher demand in the United States. However, the company's profit margins may be pressured by higher commodity costs as well as a strengthening dollar hurting sales in international markets.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Durable goods for Dec	0830	1.5 pct	0.7 pct
Durables ex-transport for Dec	0830	0.3 pct	-0.4 pct
Durables ex-defense mm for Dec	0830	0.4 pct	-0.1 pct
Nondefense cap ex-air for Dec	0830	0.2 pct	-0.6 pct
Initial jobless claims	0830	229,000	239,000
Jobless claims 4-week average	0830	--	231,750
Markit Composite Flash PMI for Feb	0945	--	54.4
Markit Manufacturing PMI Flash for Feb	0945	54.7	54.9
Markit Services PMI Flash for Feb	0945	54.3	54.2
Existing home sales for Jan	1000	5.00 mln	4.99 mln
Existing home sales percentage change for Jan	1000	0.8 pct	-6.4 pct



Online storage firm **Dropbox Inc** is expected to report a rise in fourth-quarter revenue, with the company earning more from a higher number of paying subscribers.

Newmont Mining Corp is expected to post a quarterly profit compared with a year-ago loss when it took a \$776 million

charge related to income and mining. Investors will look for further details on the company's 2019 outlook in the light of its \$10 billion acquisition of Goldcorp Inc.

A U.S. banking regulator is due to report the quarterly earnings for the banking sector. The **Federal Deposit Insurance Corp's** quarterly report is expected to shed

light on banks' health, as the sector has enjoyed record profits of late.

LIVECHAT-BONDS FOCUS

Reuters interest rate reporters delve into government bond markets. (0730 ET/1230 GMT) To join the conversation, [click here](#)

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Alliant Energy	Q4	AMC	\$0.35	\$0.35	\$0.33	\$853.56
Consolidated Edison	Q4	AMC	\$0.75	\$0.75	\$0.80	\$2,884.45
Eversource Energy	Q4	BMO	\$0.75	\$0.76	\$0.75	\$1,681.31
Fluor	Q4	AMC	\$0.61	\$0.61	\$0.70	\$4,815.21
Hewlett Packard Enterprise	Q1	AMC	\$0.35	\$0.35	\$0.34	\$7,605.46
Hormel Foods	Q1	BMO	\$0.44	\$0.44	\$0.44	\$2,392.13
Intuit	Q2	AMC	\$0.87	\$0.86	\$0.35	\$1,472.62
Keysight Technologies	Q1	AMC	\$0.80	\$0.80	\$0.51	\$983.18
Kraft Heinz	Q4	17:00	\$0.94	\$0.94	\$0.90	\$6,934.66
Newmont Mining	Q4	BMO	\$0.25	\$0.25	\$0.40	\$1,876.43
Norwegian Cruise Line Holdings	Q4	07:00	\$0.80	\$0.79	\$0.68	\$1,394.26
Quanta Services	Q4	BMO	\$0.90	\$0.90	\$0.45	\$2,944.80
SBA Communications	Q4	AMC	\$0.45	\$0.43	\$0.06	\$472.75
Teleflex	Q4	BMO	\$2.76	\$2.76	\$2.44	\$640.05

*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.

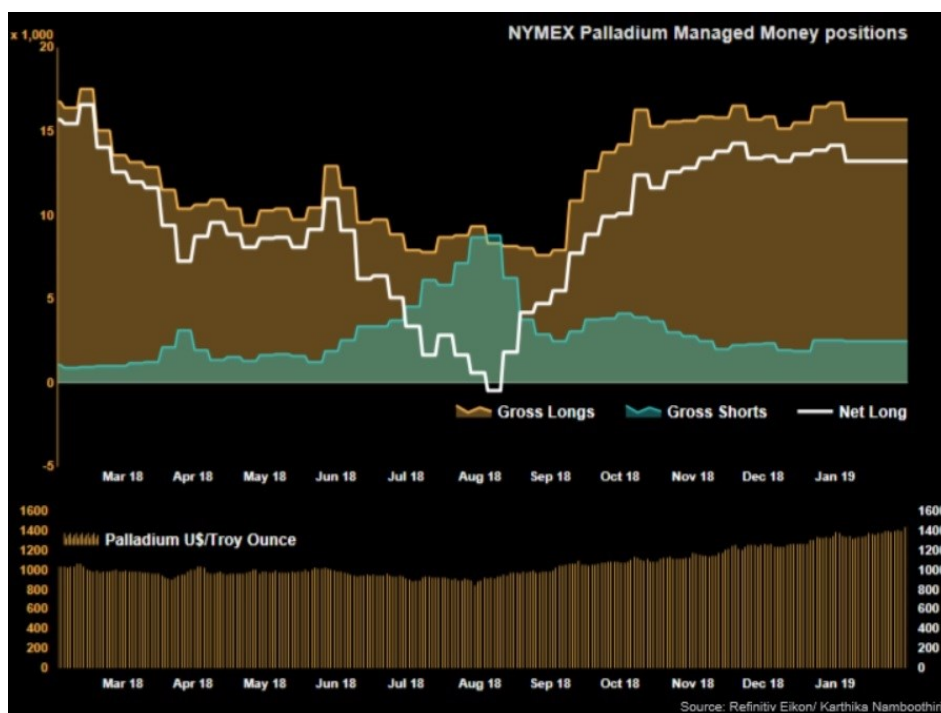


Market Monitor

Stocks ended higher as the release of the Federal Reserve's minutes from its January meeting showed policymakers thought pausing on U.S. interest rate hikes posed little risk. The minutes also showed many participants were not yet clear what adjustments to rates might be needed later this year. "The minutes largely echoed the Fed's cautious statement from its last meeting," said Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington. The **Dow Jones Industrial Average** rose 0.21 percent to 25,946.91, the **S&P 500** gained 0.18 percent to 2,784.70 and the **Nasdaq** rose 0.03 percent to 7,489.07.

Treasury yields were almost flat after the publication of minutes from the Federal Reserve's January policy meeting showed committee members were undecided on whether to hike interest rates again this year. The Fed in January signaled a pause in rate hikes, saying they would be "patient" about policy tightening, after indications of an economic slowdown roiled financial markets in December. Since then, markets had mostly priced out the possibility of another rate hike during this business cycle. **Benchmark U.S. 10-year notes** were up 1/32 in price to yield 2.64 percent. The **2-year treasury notes** were flat, yielding 2.5 percent. The **30-year bonds** fell 2/32, to yield 2.99 percent.

The **dollar** gained against the **yen** and cut losses versus the euro after the Federal Reserve, in the minutes of its latest policy meeting, said the U.S. economy and its labor market remained strong, prompting some expectations of at least one more interest rate hike this year. "The minutes look a bit more hawkish than the market was expecting," said Tom di Galoma, managing director at Seaport Global Holdings in New York, with the Fed citing a strong economy and robust labor market. "As a result, look for the Fed to raise rates at least one time in the summer or fall of



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this year," he added. The **dollar index** was up 0.02 percent at 96.54. The **euro** fell 0.04 percent against the dollar at \$1.1336. The **dollar** rose 0.19 percent against the **yen** to 110.82 yen.

Crude prices rose on hopes that oil markets will balance later this year, helped by output cuts from top producers as well as U.S. sanctions on OPEC members Iran and Venezuela. Market fears over trade talks between the United States and China had helped push oil prices lower in early trade, but the market reversed after signs of progress emerged on Wednesday and strengthened equity markets. Saudi Energy Minister Khalid al-Falih said he hoped the oil market would be balanced by April and that there would be no gap in supplies due to U.S. sanctions on Iran and Venezuela. **Brent futures** were up 0.87 percent at \$67.03 a barrel. **U.S. crude for delivery in March** was up 1.44 percent at

\$56.90 a barrel, ahead of the contract's expiry. The more active **April contract** was last 1.31 percent higher at \$57.19 a barrel.

Palladium jumped above the \$1,500 per ounce mark for the first time, propelled by a stark supply deficit, while gold prices fell. "Palladium's deficit is likely to persist for at least the next couple of years and there's limited opportunity to ease the market's tightness," said Suki Cooper, precious metals analyst at Standard Chartered Bank. Leading autocatalyst manufacturer Johnson Matthey said last week that a persistent supply deficit in the palladium market was likely to widen this year. **Spot palladium**, which traded as high as \$1,502 per ounce, was up 0.57 percent at \$1,488. **Spot gold** fell 0.18 percent to \$1,338.70 per ounce, having earlier hit its highest since April 19, 2018 at \$1,346.73. **U.S. gold futures** were down 0.23 percent at \$1,341.70.



Top News

Southwest shares drop as mechanics labor dispute escalates

Southwest Airlines' shares fell after the low-cost carrier said it was investigating whether a conflict with its mechanics union was leading to a spike in flight cancellations. The escalating labor dispute comes as the airline cut its first-quarter growth forecast for revenue per seat mile due to a higher-than-expected impact from the recent U.S. government shutdown and weak passenger bookings. Southwest said it expected a \$60 million sales hit from the recent U.S. government partial shutdown, four times its previous estimate. While the 35-day U.S. shutdown ended on Jan. 25, Southwest spokeswoman Brandy King said passenger demand and bookings continued to suffer due to uncertainty over a potential second shutdown before a government deal was reached on Feb. 14. As a result, Southwest trimmed its first-quarter growth forecast for revenue per available seat mile to a range of 3 to 4 percent from a previous range of 4 to 5 percent. King said the next round of contract talks with the mechanics union is scheduled for March 12. Shares of the company ended 5.65 percent lower at \$54.41.

CVS profit miss, rebate questions send shares tumbling

CVS Health forecast 2019 profit well below Wall Street estimates due to weakness in its pharmacy business that serves long-term care facilities and slower than anticipated growth in drug prices. The lowered forecast raised questions on Wall Street about the company's ability to succeed with its \$69 billion acquisition of health insurer Aetna, which closed last year. CVS said the rebates, or discounts, that are a pillar of the pharmacy benefit management (PBM) business model, are an issue for 2019 as well. CVS provided its 2019 forecast for adjusted earnings of \$6.68 to \$6.88 per share, compared with Wall Street estimates of \$7.41, along with its first quarterly results since closing the Aetna deal. CVS also revealed a \$2.2 billion fourth-quarter goodwill impairment charge related to its long-term care

business, which includes the Omnicare unit it bought in 2015. It took a \$3.9 billion charge in the second quarter. CVS said it earned \$2.14 per share excluding items, beating analysts' average estimate by 9 cents. Shares of the company ended 8.10 percent lower at \$64.22.



REUTERS/Aly Song

Tesla's top lawyer leaves two months into the job

Tesla said its general counsel Dane Butswinkas is leaving the electric carmaker just two months into the job, the latest in a string of top-level departures at the company. Butswinkas, who joined Tesla in December and was reporting to Chief Executive Officer Elon Musk, will return to his previous role as the company's outside counsel at law firm Williams & Connolly. Jonathan Chang, Tesla's vice president of legal department, will replace Butswinkas effective immediately, the company said. Before joining Tesla in 2011, Chang was its outside counsel at law firm Latham & Watkins. Tesla hired Butswinkas as an outside counsel last year to help settle a case with the U.S. Securities and Exchange Commission after Musk tweeted that he had secured funding to take Tesla private at \$420 a share.

Microsoft says discovers hacking targeting democratic institutions in Europe

Microsoft said it had discovered cyber attacks directed at democratic institutions, think tanks and non-profit organizations in Europe and would offer a cyber security service to several countries to close security gaps. The hacks occurred between September and December 2018, targeting employees of the German Council on Foreign Relations and European offices of

The Aspen Institute and The German Marshall Fund, the company said in a blog post. Microsoft said it discovered the hacking through the company's Threat Intelligence Center and Digital Crimes Unit, and the hacks targeted 104 employee accounts in Belgium, France, Germany, Poland, Romania, and Serbia. Microsoft said many of the attacks originated from a group called Strontium, which the company has previously associated with the Russian government.

Kinder Morgan to expand Chicago ethanol hub to calm glut concerns - sources

Kinder Morgan will expand barge-loading capacity at its ethanol terminal in Chicago to help relieve a supply glut there that is driving down global prices for the biofuel, three people briefed on the company's plans told Reuters. Tens of thousands of barrels of ethanol change hands at the Kinder Morgan Argo terminal daily, and prices there are used as the benchmark for deals across the country, and are also baked into international contracts. Kinder Morgan told traders at an industry conference in Orlando, Florida last week that it plans to help by at least doubling the number of ethanol barges that can load and unload at its two existing Argo docks, possibly by the end of the year, three sources briefed on the meetings told Reuters. It will also build a new 50,000-barrel storage tank at its Stony Island facility near Argo, which loads and unloads ethanol trains, the sources said. The increased capacity should help reduce the chances of a big supply glut at the 1.3-million-barrel storage hub.

Garmin shares surge as new direction fuels strong forecast

Garmin forecast full-year revenue and profit above expectations along with strong fourth-quarter results, sending its shares up. The company forecast full-year profit of about \$3.70 per share and revenue of about \$3.5 billion. Analysts were expecting profit of \$3.52 per share and revenue of \$3.43 billion, according to



IBES data from Refinitiv. In the reported quarter, three of Garmin's five units - aviation, marine and outdoor - reported double-digit revenue growth. Net income rose to \$190.15 million, or \$1 per share, in the fourth quarter ended Dec.29. Excluding items, it earned \$1.02 per share and beat the average analyst estimate of 80 cents, according to IBES data from Refinitiv. Net sales rose about 4 percent to \$932.1 million in the quarter and beat expectations of \$891.3 million. The company's shares ended 17.04 percent higher at \$83.06.

Google fails to disclose microphone in Nest Secure

Alphabet's Google said it had made an "error" in not disclosing that its Nest Secure home security system had a built-in microphone in its devices. Earlier this month, Google said Nest Secure would be getting an update and users could now enable its virtual assistant technology Google Assistant on Nest Guard. The device's published specifications did not mention a microphone, however the updated product page now mentions one. "The on-device microphone was never intended to be a secret and should have been listed in the tech specs. That was an error on our part. The microphone has never been on and is only activated when users specifically enable the option," Google said.

Samsung's new foldable Galaxy phone will have 5G and \$2,000 price tag

Samsung Electronics said it will release a pricey folding smart phone in April that works with the next-generation 5G networks and will cost almost \$2,000. The Galaxy Fold will go on sale on April 26, Samsung officials said at an event in San Francisco. The device will have a 4.6-inch display while folded and a 7.3-inch display when unfolded. Samsung said it worked with Facebook, Alphabet's Google and Microsoft to create special versions of their popular apps to fit the new display. Along with the folding phone, Samsung also



A Samsung employee arranges the new Samsung Galaxy S10e, S10, S10+ and the Samsung Galaxy S10 5G smartphones at a press event in London, Britain, February 20. REUTERS/Henry Nicholls

provided an update to its decade-old Galaxy series of phones, adding new cameras and a 5G version. All of the Galaxy series of rigid phones except the 5G will be available from March 8, with the S10+ priced from \$1,000, the S10 priced from \$900 and the smaller S10e from \$750.

HollyFrontier profit beats, shares slip on weak lubricant sales

HollyFrontier's quarterly profit beat was overshadowed by weak performance in its lubricants and specialty products business, sending its shares down. In the fourth quarter, HollyFrontier's refinery gross margins, or the difference between the cost of crude oil and the average selling price of refined products, surged 77 percent to \$22.17 per barrel. Excluding items, the company posted a profit of \$2.25 per share, beating the average analyst estimate of \$1.92, according to IBES data from Refinitiv. Net profit attributable to the company's shareholders fell to \$141.9 million, or 81 cents per share, in the quarter, from \$521.1 million, or \$2.92

per share, a year earlier. Sales and other revenue rose 8.8 percent to \$4.34 billion. The company's shares ended 2.57 percent lower at \$56.10.

J.M. Smucker projects 2020 profit above Wall St estimates

J.M. Smucker's profit and sales forecast for fiscal year 2020 came ahead of Wall Street estimates, as it bets on its new products and price hikes for its pet food. The company said its adjusted profit is expected to grow between 3 percent and 4 percent in FY20. Analysts on average were expecting a 2.74 percent increase, according to IBES data from Refinitiv. It sales growth next year is expected in the range of 1-2 percent, also ahead of the average analyst estimate of a 0.2 percent growth. Smucker also forecast long-term adjusted profit growth of 8 percent. The company, which is reporting third-quarter results on Feb. 26, said its sales and adjusted earnings for the second half of FY19 were in line with its expectations.



Saudi Arabia's Crown Prince Mohammed bin Salman is greeted by India's Prime Minister Narendra Modi and President Ram Nath Kovind during his ceremonial reception at the forecourt of Rashtrapati Bhavan presidential palace in New Delhi, India, February 20. REUTERS/Adnan Abidi

Insight and Analysis

ANALYSIS-Buffett's Suncor bet to revive investor interest in Canadian energy

Berkshire Hathaway's re-investment in Suncor Energy highlights the benefits of being an integrated oil company and could revive investor interest in the languishing Canadian energy sector, fund managers said. The move is also seen by some as a wager the energy sector could benefit from a change in the guard in Canada's oil-rich Alberta province, which has an election this year. Berkshire's new 0.7 percent stake in Suncor, valued at C\$488 million at current prices, is already worth 23 percent more since Berkshire bought it in the last quarter. It comes more than two years after it sold for \$618 million a 1.4 percent stake it had bought in 2013 and added to in 2015.

COLUMN-Saudi Arabia resumes familiar role as swing producer: Kemp

Saudi Arabia has resumed its traditional role as the swing producer, sharply reducing its own output to tighten the oil market and push prices higher. The de facto OPEC leader has demonstrated, once again, that it can always tighten the physical market, boost prices and push the calendar spread into backwardation - if it is prepared to cut its own production enough. The familiar problem is that protecting prices comes at the expense of market share: the more the kingdom cuts its own production and tightens the market, the more it encourages increased output from other sources. Saudi Arabia's informal price targets tend to ratchet up as realised prices rise, with its targets tending to be somewhat elastic.

COLUMN-Stretch your retirement with this tax-saving strategy

Retirement strategy is about more than just how you will spend the money you have saved - it matters where that money is coming from too. Bill Reichenstein spent his career teaching finance and creating strategies that help people maximize the amount coming from Social Security. The Baylor University finance professor is a principal in Social Security Solutions, Inc., a software firm that helps people work the system. But since Reichenstein, 66, retired a few months ago, he has been thinking about how to orchestrate the rest of his retirement accounts and he came up with a plan. Each year until he is 70, he will convert some of the money that is in his IRA and 401(K) accounts into a Roth IRA.

CANADA

Market Monitor

Gains in material companies pulled higher **Canada's main stock index**.

The **Toronto Stock Exchange's S&P/TSX composite index** was up 0.59 percent, at 16,031.24.

The **materials sector** ended 0.95 percent higher at 240.23.

The **U.S. dollar** fell 0.28 percent against the **Canadian dollar** to C\$1.3169.

TSE's S&P/TSX composite

GAINERS

Semafo Inc	3.61	0.25	7.29
Aphria Inc	13.40	0.63	4.93
Teck Resources Ltd	30.48	1.42	4.89

LOSERS

Uni-Select Inc	14.95	-4.32	-22.42
Aritzia Inc	16.54	-1.39	-7.75
Fortuna Silver Mines Inc	5.03	-0.41	-7.54

COMING UP

Bank of Canada Governor **Stephen Poloz** is scheduled to give a speech and news conference in Montreal. His appearance will be one of the last public events by an official at the bank before the March 6 interest rate announcement.

Canadian wholesale trade data is scheduled for release. Wholesale trade is expected to have decreased 0.1 percent in December from November.

Top News



Bombardier to deliver a handful of Global 7500 jets in first half of 2019

Bombardier will deliver a handful of its new flagship Global 7500 business jet to customers during the first half of 2019, with the remaining 10-15 deliveries expected during the back half of the year, chief financial officer said. The company has forecast 15 to 20 deliveries of the long-range planes, which cost \$73 million at list prices, in 2019. Deliveries are expected to rise to 35 to 40 aircraft in 2020.

Barrick details proposal to settle Acacia dispute with Tanzania

Barrick Gold outlined details of a deal it reached with the government of Tanzania

to settle its disputes with Acacia Mining, including a \$300 million payment to resolve tax claims in the country. Sources have said initial agreement had been difficult to reach due to differing views from the government and the two companies about how the \$300 million would be paid. Barrick said the proposal would soon be presented to Acacia's independent directors. A source at Acacia said the company planned to meet Barrick next week to get more details. The deal is expected to be implemented by the end of March, the Tanzanian government said in a statement.

Tilray to buy hemp food maker for about C\$419 million

Shares of Tilray rose after announcing a deal to buy hemp food maker Manitoba Harvest for up to C\$419 million as it seeks to gain a foothold in the lucrative business. The cash and stock deal helps Tilray expand beyond the food category, including extracts giving access to a broad portfolio of products currently distributed in 16,000 stores across North America said analysts at Cowen and Co. Tilray will

initially pay C\$277.5 million in cash and stock at the close of the deal, expected within the next 30 days. The remainder will be paid six months after closing and on achieving certain milestones. Shares of the company ended 5.13 percent higher at C\$80.98.

Canada to release federal budget on March 19 -finance minister

The Canadian government will unveil its budget for the 2019/20 fiscal year on March 19, Finance Minister Bill Morneau said. The budget is the last before a federal election in October. The Liberal government, which has pledged to boost spending to invigorate an economy hit by low oil prices, forecast in October the 2018-19 deficit at C\$18.1 billion, smaller than the revised C\$18.8 billion in the February 2018 budget.



WEALTH NEWS

FED MINUTES

Fed minutes leave questions on balance sheet, patience

Federal Reserve policymakers gave little sense of how long their "patient" stance on U.S. interest rate policy would last, and while promising "before too long" a plan for their \$4 trillion balance sheet, left unclear what that plan would entail. For now, policymakers see little risk to leaving rates alone to assess the impact of a global slowdown and the Fed's rate hikes to date, according to the Fed's minutes from their Jan. 29-30 meeting. "Many participants suggested that it was not yet clear what adjustments to the target range for the federal funds rate may be appropriate later this year," the minutes said. But though "several" participants thought a rate increase would be necessary only if inflation unexpectedly surged, "several other participants indicated that, if the economy evolved as they expected, they would view it as appropriate to raise the target range for the federal funds rate later this year."

U.S. federal funds activity

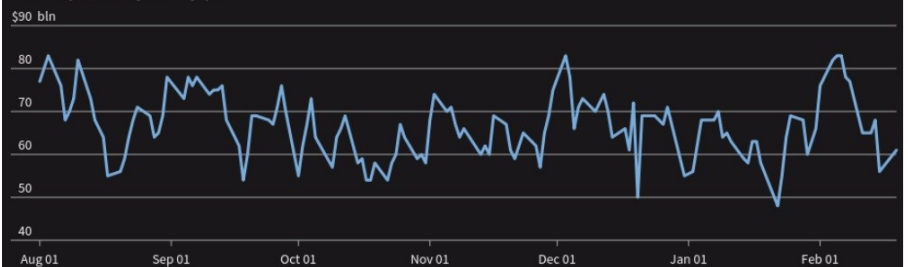
The Fed's policy rate matches the interest paid on excess reserve, which is currently at 2.40 percent.

EFFECTIVE FED FUNDS RATE



DAILY FED FUNDS VOLUME RISES

Volume slips after early February spike



Source: New York Federal Reserve
Richard Leong | REUTERS GRAPHICS

[Click on the chart for a full size image](#)

IMPOSING TARIFFS

Trump threatens tariffs on European cars if no EU trade deal

President Donald Trump said the United States would impose tariffs on European car imports if it cannot reach a trade deal with the European Union.

DEAL TROUBLES

Sainsbury's-Asda deal in jeopardy as UK regulator condemns plan

Britain's competition regulator has dealt a potentially fatal blow to Sainsbury's planned \$9.5 billion takeover of Walmart's Asda, saying the supermarket groups are unlikely to be able to address its "extensive" concerns about the deal.

BOARD CHANGES

Bristol-Myers says Starboard nominated five directors, bought shares

Bristol-Myers Squibb said that activist hedge fund Starboard intends to nominate five directors to the drugmaker's board, one month after it announced a \$74 billion deal to acquire peer Celgene.

LOOKING AT ALTERNATIVES

Caesars says continues to look at options after Icahn urges sale of company

Caesars Entertainment said it will continue to look at options for the company, a day after activist investor Carl Icahn urged the U.S. casino operator to consider selling itself.

ACTIVIST PRESSURES

Starboard target Magellan Health to explore potential sale-sources

U.S. healthcare plan and pharmacy benefits manager Magellan Health will explore selling itself after coming under pressure to do so from activist hedge fund Starboard, people familiar with the matter said.

EXPLORING SALE

EXCLUSIVE-Healthcare logistics company Owens & Minor explores sale -sources

Owens & Minor is exploring a sale of the company, people familiar with the matter said, as the U.S. medical supplies distributor seeks ways to recover from a string of disappointing earnings.





Meghan Markle, Duchess of Sussex, exits a hotel in the Manhattan borough of New York City, U.S., February 19. REUTERS/Carlo Allegri

The Day Ahead - North America is compiled by Swathi Nair and Priyanka Das in Bengaluru.

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