

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

The **S&P 500** and the **Nasdaq** edged up while the **Dow** fell as investors braced for a first decline in U.S. corporate earnings for the first time since 2016. **Treasuries** fell, ahead of government debt auctions and corporate supply. **Oil** prices rose on expectations of tight global supplies. The **dollar** declined, as concerns over global economic growth ease, while **gold** rallied.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26333.54	-91.45	-0.35	26951.81	21712.53
Nasdaq	7953.88	15.19	0.19	7940.45	6457.13
S&P 500	2895.75	3.01	0.10	2893.24	2443.96
Toronto	16407.29	11.14	0.07	16586.46	13776.88
FTSE	7451.89	5.02	0.07	7461.39	6599.48
Eurofirst	1524.06	-2.14	-0.14	1528.75	1308.86
Nikkei	21761.65	-45.85	-0.21	21860.39	19241.37
Hang Seng	30077.15	140.83	0.47	30050.91	24896.87

TREASURIES	Yield	Price
10-year	2.5222	-7 /32
2-year	2.3618	-1 /32
5-year	2.3272	-2 /32
30-year	2.9266	-12 /32

FOREX	Last	% Chng
Euro/Dollar	1.1265	0.45
Dollar/Yen	111.47	-0.23
Sterling/Dollar	1.3067	0.24
Dollar/CAD	1.3306	-0.57
TR/HKEX RMB	95.91	-0.04

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	64.45	1.37	2.17
Spot gold (NY/oz)	1297.70	6.40	0.50
Copper U.S. (front month/lb)	0.0293	0.0004	1.37
CRB Index Total Return	196.83	1.10	0.56

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
Symantec Corp	24.24	1.25	5.44
Freeport-McMoRan Inc	13.74	0.41	3.08
Wynn Resorts Ltd	144.85	3.91	2.77
<b>LOSERS</b>			
General Electric Co	9.49	-0.52	-5.19
Boeing Co	374.61	-17.32	-4.42
Dollar Tree Inc	102.44	-3.55	-3.35

## Coming Up

**Boeing Co** will reveal its official delivery numbers for March as well as for the first quarter of 2019. Deliveries are expected to fall, hurt by worldwide grounding of its best-selling 737 MAX jets following two deadly crashes in a span of less than six months. Investors will look for the impact of the groundings on Boeing's overall orders.

The Labor Department is scheduled to report **job openings** data, which is expected to have declined to 7.55 million in January, from 7.58 million in December.

**Levi Strauss & Co** will report results for the first quarter. In its first quarterly earnings report after its return to the stock market in March, Wall Street will be keen to see if Levi's sales and profit are benefiting enough from the surging popularity of denim to justify the optimism that surrounded its initial public offering.

Federal Reserve Vice Chairman **Richard Clarida** is scheduled to speak on the first day of the two-day Spring 2019 Institute Conference of "Fed Listens: Distributional Consequences of the Cycle and Monetary Policy" in Minneapolis. Meanwhile, Federal

Reserve Vice Chair for Supervision **Randal Quarles** will participate in a discussion on "Law and Financial Regulation" at the George Mason University's "Meet the Policymakers" Forum for Students in Arlington.

Executives from the five largest pharmacy benefit managers in the United States, including **Express Scripts** and **CVS**, will testify before the powerful Senate Finance committee on drug pricing issues.

**Google Cloud** will host its biggest annual product showcase, "Next'19", at the Moscone Center beginning tomorrow.

Chinese Prime Minister **Li Keqiang** will arrive at European Council to meet European Institution leaders for a trade -focused one-day summit in Brussels.

### LIVECHAT - FED WATCH

Reuters reporters and editors tracking the Federal Reserve take questions on the economics, politics, trade matters and rates policies facing America's central bank and others whose decisions drive markets day in and day out. (0930 ET/1330 GMT) To join the conversation, [click here](#)

## KEY ECONOMIC EVENTS

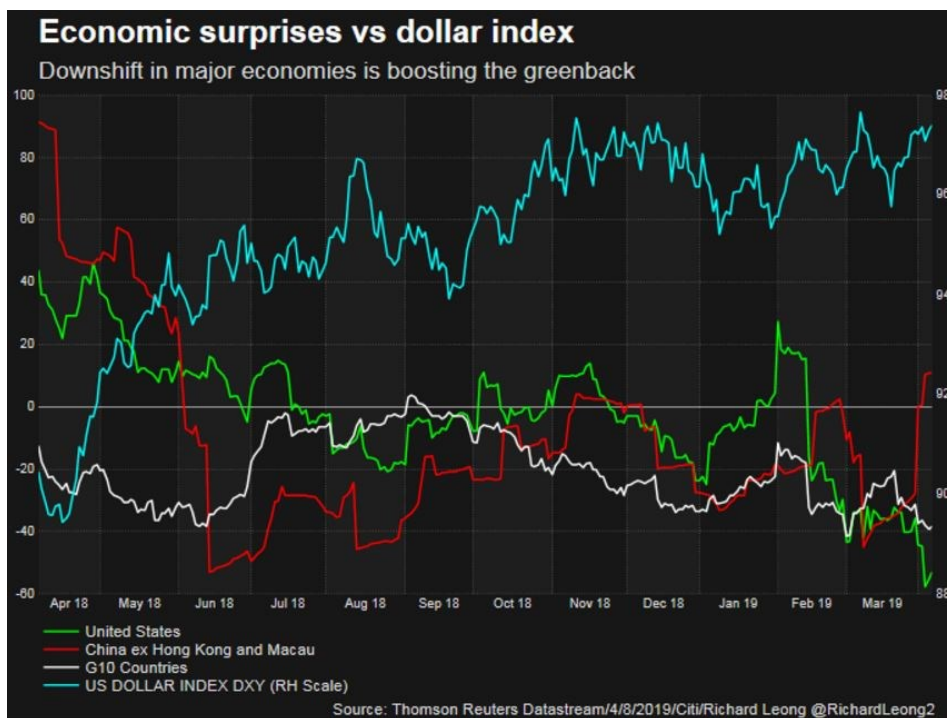
Events	ET	Poll	Prior
NFIB Business Optimism Index for March	0600	--	101.70
JOLTS job openings for Feb	1000	7,565 mln	7,581 mln

# Market Monitor

The **S&P 500** and the **Nasdaq** edged into positive territory, with gains held in check by falling industrial stocks as investors braced for what Wall Street expects to be the first quarter of contracting earnings since 2016. First quarter reporting period begins in earnest, with Delta Airlines, JPMorgan Chase and Wells Fargo results due later in the week, kicking off what analysts now expect to be the first quarter to show a year-on-year decline in earnings since 2016. January-March profits for S&P 500 companies are now seen contracting by 2.3% from last year, according to Refinitiv data. Aside from a potentially downbeat earnings period, investors are grappling with a number of unknowns on the horizon, including the expected release of the full Mueller report, the growing prospect of a no-deal Brexit, and increasing signs of a global economic slowdown. **Industrials** weighed down by Boeing and General Electric, fell 0.6 percent to 645.50. **New Age Beverage Corp** shares surged 38.56% on news that it would expand its tea and coffee brand Marley with Walmart. The **Dow Jones** fell 0.35% at close, to 26,333.54, the **S&P 500** ended up 0.10%, to 2,895.72 and the **Nasdaq Composite** rose 0.19%, to 7,953.88.

**Treasuries** edged lower, pressured by upcoming government debt and corporate supply. Investors this week are bracing for Saudi Aramco's inaugural bond deal as well as the U.S. Treasury's \$78 billion auction of notes and bonds. The Saudi deal is expected to be priced on Tuesday. "Supply is definitely a factor this week with the Saudi Aramco deal along with the Treasury auctions," said Justin Lederer, Treasury analyst, at Cantor Fitzgerald in New York. **Benchmark notes** fell 7/32 to yield 2.5222 percent and the **30-year bonds** were down 12/32 to yield 2.9273 percent.

**Oil** prices rose to up to 2 percent, hitting five-month highs on



expectations that global supplies would tighten due to fighting in Libya, OPEC-led cuts and U.S. sanctions against Iran and Venezuela. **Brent futures** rose 1.04 percent to \$71.07 a barrel. **U.S. West Texas Intermediate (WTI)** futures were up 2.19 percent to \$64.46 a barrel. Brent's session high of \$71.19 a barrel and WTI's of \$64.44 were the highest since November. Traders said prices extended gains after data from market intelligence firm Genscape showed crude stockpiles at Cushing, Oklahoma, the delivery point for WTI, fell by about 419,000 barrels last week.

The **dollar** declined against a basket of currencies as recent strong economic data eased worries about the global economy, prompting investors to reduce safe-haven positions in the greenback. The euro moved further above a one-month low reached last week as investors squared positions before a European Central Bank meeting this week. Sterling rebounded from a one-week low versus the dollar. "It's that expectations for global growth

have bottomed. It's more than green shoots have emerged," said Paresh Upadhyaya, director of currency strategy at Amundi Pioneer Investment Management in Boston. The **dollar index** was down 0.37 percent at 97.04. The **euro** was up 0.43 percent against the dollar at \$1.1262. The **sterling** was 0.21 percent up against the dollar at \$1.3063.

**Gold** rose to briefly touch \$1,300 an ounce and remained at its highest in more than a week as the dollar slipped and a recent equities rally paused.

**Spot gold** was up 0.47 percent at \$1,297.41 per ounce, after rising to \$1,303.61 per ounce, its highest since March 28. **U.S. gold futures** rose 0.48 percent at \$1,301.80 an ounce. "There's a little bit of easing risk appetite, the U.S. dollar is weak and we saw Chinese central bank's acquisition of gold for a fourth month. A combination of all these factors have moved gold into the \$1,300s," said Bart Melek, at TD Securities in Toronto.

# Top News

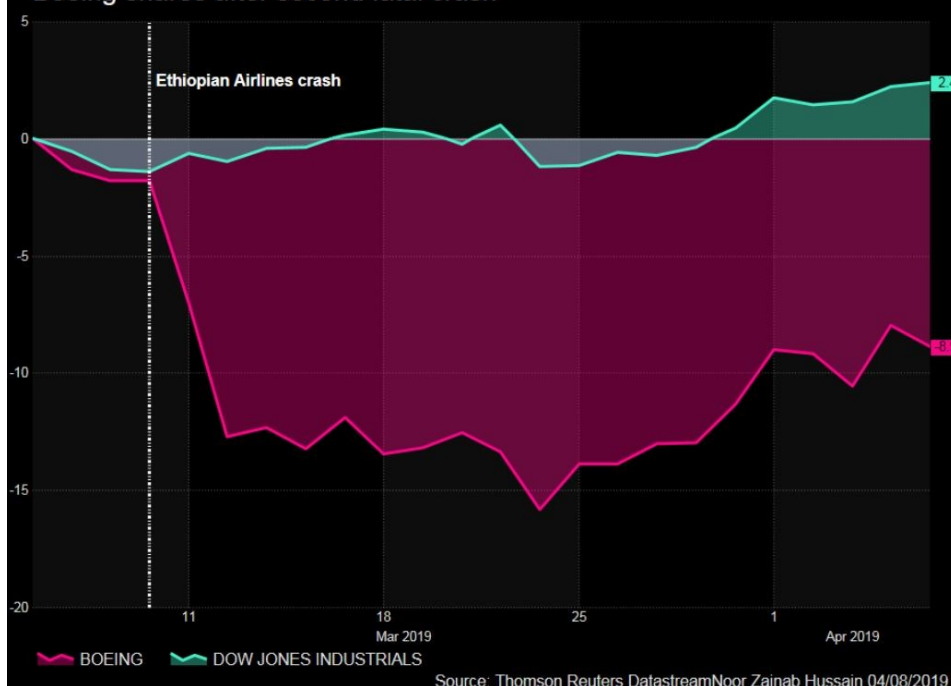
## Boeing's 737 production cut hits its shares and those of suppliers

Shares of Boeing fell after the company said it would cut production of its 737 MAX aircraft, as it struggles with worldwide grounding of the narrowbody jet following two fatal crashes in less than five months. The production cut also weighed on shares of Boeing's suppliers across the globe. The crash in Ethiopia last month and the crash of a Lion Air plane in Indonesia in October that killed all on board have left the world's largest planemaker facing the worst crisis in its history, with several airlines deciding to hold off taking deliveries. "The 737 rate cut to 42/month should help resolve the MAX crisis but with a large 2019 cash hit," brokerage Cowen wrote in a note. "We now assume the MAX grounding will last at least until July 2019 in a best-case scenario ... the move to 42/month on the 737 indicates to us greater uncertainty on the near- and longer-term outlook for the program and the stock," Canaccord Genuity analyst Ken Herbert said in a note. Shares of the company fell 4.4 percent to \$374.61.

## Pinterest seeks \$15-\$17 per share in IPO, below last private valuation

Pinterest set a price range of \$15 to \$17 per share for its initial public offering of 75 million shares, valuing it below the \$12 billion at which the online image-search company sourced its last fundraising in 2017. At the upper end of its target range, the company could have a market valuation of about \$11.30 billion and could raise \$1.3 billion in net proceeds, taking into account restricted stock units and options. Reuters had reported in January Pinterest, which plans to list under the symbol "PINS" on the New York Stock Exchange, could raise around \$1.5 billion and that the IPO was likely to come in the first six months of 2019. The company, which owns the image search website known for the food and fashion photos that its users post, reported annual

Boeing shares after second fatal crash



revenue of \$755.9 million in 2018, up 60 percent from a year earlier. But it remains unprofitable even though its net loss narrowed to \$62.97 million in 2018 from \$130 million a year earlier. The company will go public with a dual-class share structure to concentrate voting power with Class B shareholders, which included Co-founder, President and Chief Executive Officer Benjamin Silbermann, according to a filing with the U.S. Securities and Exchange Commission.

## Mexico's Walmart pressures suppliers on pricing, forcing some to ditch Amazon

Walmart's Mexico unit has penalized food companies supplying groceries to rival Amazon, pressure that has forced some to pull their products from the world's largest online retailer, four people familiar with the matter said. The tough tactics come as the two giants battle for supremacy in one of their most important foreign markets, one that Walmart currently dominates. Walmart last year demanded discounts

from food businesses whose products it found priced lower on the Mexican website of Amazon.com, the people said, even though suppliers had no say in the Seattle retailer's decision to undercut Walmart on price. Two suppliers told Reuters they moved swiftly to pull their brands from Amazon, wary of jeopardizing their relationship with Walmart de Mexico. The companies, both of which sell common pantry goods, said Walmart accounts for more than half their supermarket sales in Mexico. Walmart would not discuss its competition with Amazon in Mexico or the allegations made by suppliers. It told Reuters it does not dictate with whom vendors can do business.

## GE shares tumble as J.P. Morgan analyst downgrades, cuts PT further

Shares of General Electric fell after J.P. Morgan's Stephen Tusa, a top-rated analyst, downgraded the stock and further cut his price target to a Street-low of \$5. Tusa, a long-time bear on the stock, cited significant liabilities and

little free cash flow to support the company's ongoing reset and cut his rating to "underweight" from "neutral", an about-turn from an upgrade in December. "Investors are underestimating severity of challenges and underlying risks at GE and overestimating value of small positives," Tusa wrote in a note. Tusa said investors are "significantly over projecting" the bounce in free cash flow and sees weakness in the company's power and renewables unit. GE will report its quarterly results on April 30. The company's shares were down 5.19 percent at \$9.49.

### **Merck KGaA wins Versum's support for sweetened \$6.5 billion offer**

Merck won the backing of Versum's board for a sweetened \$6.5 billion takeover proposal, overturning an agreed merger with rival Entegris as it bets on a recovery in electronic materials markets. "This proposal constitutes a 'Superior Proposal' as defined in Versum's previously announced merger agreement with Entegris, Inc.," Versum said in a statement. On a per share basis, Germany's Merck offered \$53, up from \$48 previously, after reviewing business data and following meetings between Merck Chief Executive Stefan Oschmann and Versum Chairman Seifi Ghasemi, filings showed. Entegris stepped back from the contest, saying it would not improve the terms of the all-share merger signed in January, which would have seen Versum investors receive \$42.43 worth of Entegris stock for each Versum share.

### **Carlyle to buy up to \$4.8 billion stake in Cepsa from Abu Dhabi's Mubadala**

Carlyle Group has agreed to buy between 30 and 40 percent of Spanish energy company Cepsa from Abu Dhabi state investor Mubadala, valuing the stake at as much as \$4.8 billion. The transaction marks the successful end of a quest by Mubadala for a new partner in Cepsa after it pulled the Spanish group's stock market flotation last year, citing uncertainty in international capital markets. Mubadala

said the deal gave Cepsa a total enterprise value of \$12 billion. Reuters had reported in March that Carlyle, with \$216 billion of assets under management as of December, was ahead of other contenders to buy a 30 percent stake in Spain's Cepsa for up to 3 billion euros. Mubadala said the deal is expected to complete by the end of 2019, pending regulatory approval.

### **EU data supervisor probes EU bodies' software deals with Microsoft**

EU data protection authorities are investigating whether the European Commission and other EU institutions comply with the bloc's strict data privacy rules in their software deals with Microsoft. The 28-country European Union adopted the landmark General Data Protection Regulation (GDPR) about a year ago, giving Europeans more control over their online information and privacy enforcers the power to impose hefty fines. The European Data Protection Supervisor (EDPS), which monitors the bloc's 70 institutions on their GDPR compliance, launched its investigation. The probe will look into the Microsoft products and services used by the institutions and whether the contractual agreements between them and the U.S. software company are GDPR-compliant. The EDPS can impose fines up to 50,000 euros for each infringement. Microsoft said it was ready to assist its customers in the EDPS investigation.

### **Regeneron forays into gene-silencing therapies with Alnylam tie-up**

Regeneron Pharmaceuticals said it would invest \$800 million in Alnylam Pharmaceuticals to develop treatments for eye and central nervous system diseases using gene-silencing RNA interference (RNAi) technology. Alnylam, which last year won U.S. approval for the first treatment using the Nobel prize-winning technology, has a host of other such therapies in its pipeline for various genetic, cardio-metabolic, liver and eye and central

nervous system (CNS) diseases. RNAi works by targeting and "silencing" specific genetic material, blocking the production of deadly proteins that cause diseases. Regeneron will make a \$400 million upfront payment to Alnylam and also purchase 4.44 million of Alnylam common shares at \$90 per share. The investment represents about 4 percent stake in Alnylam, according to data from Refinitiv.

### **EU's Vestager says Europe must lead the way with a digital tax**

Europe needs to decide on a digital tax and should lead the way if there is insufficient consensus globally, EU competition commissioner Margrethe Vestager said. There is still disagreement among EU members over how to implement a so-called "GAFA tax" - named after Google, Apple, Facebook and Amazon - to ensure the global internet giants pay a fair share of taxes on their massive business operations in Europe. France has been driving hard for such a tax, but at a meeting of EU finance meetings over the weekend, Sweden, Finland, Ireland and Denmark blocked a draft EU-wide GAFA tax proposal, officials said. "We are becoming an increasingly digital world and it will be a huge problem if we do not find a way to raise (digital) taxes," Vestager told France Inter radio. "The best thing is a global solution."

### **Fiat Chrysler to pay \$110 million to settle U.S. investor suit**

Fiat Chrysler Automobiles has agreed to pay \$110 million to settle a lawsuit alleging it misled U.S. investors over excess diesel emissions and failed to comply with federal safety regulations, court records show. The company said in a statement it "continues to vigorously deny the allegations of wrongdoing made in this lawsuit" and said the settlement is "completely covered by the company's insurance." Investors sued in 2015, charging that the company misled them by asserting that Fiat Chrysler was in compliance with vehicle safety regulations and that the company under-reported its reserves for the cost of recalls.



Jennifer Kupcho celebrates with the trophy after winning the inaugural National Women's Amateur championship at Augusta National Golf Club in Augusta, Georgia, April 6. REUTERS/Brian Snyder

## Insight and Analysis

### New NAFTA deal 'in trouble', bruised by elections, tariff rows

More than six months after the United States, Mexico and Canada agreed a new deal to govern more than \$1 trillion in regional trade, the chances of the countries ratifying the pact this year are receding. The three countries struck the United States-Mexico-Canada agreement (USMCA) on Sept. 30, ending a year of difficult negotiations after U.S. President Donald Trump demanded the preceding trade pact be renegotiated or scrapped. But the deal has not ended trade tensions in North America. If ratification is delayed much longer, it could become hostage to electoral politics.

### Sweet seats and candy canes: Inside Fiat Chrysler's Toledo turnaround

Lots of workplaces have a hot seat. At the Jeep assembly plant in Toledo, Ohio, there is a "sweet seat." In the production line where Jeep Wrangler sport utility vehicles are made at the rate of about one a minute, a panel must be screwed into the bottom of the vehicle. It used to be back-breaking work for two union members to carry the panel and screw it on as the vehicle moved down the line. Occasionally, they would miss screws. Now two workers sit comfortably on adjacent chairs that follow the vehicle. Lasers point out where the screws go, reducing errors.

### COLUMN-Oil traders hail output cuts but wary on economic outlook: Kemp

Hedge fund managers are becoming progressively more bullish on the outlook for crude and gasoline prices, but they are turning increasingly against diesel, notwithstanding the IMO marine fuel deadline at the end of the year. Hedge funds and other money managers were net buyers of 23 million barrels of futures and options linked to crude and refined products in the week to April, according to exchange and regulatory position records. Fund managers have raised their overall bullish position in the six most important petroleum-linked futures and options contracts in the last 12 weeks.



## CANADA

## Coming Up

Telecom services company **Shaw Communications Inc** is expected to post a second-quarter profit, compared with a year-ago loss when it recorded a restructuring charge. Investors will be looking out for the company's strategy for growth as competition heats up in the wireless industry.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
Crescent Point Energy Corp	4.98	0.54	12.16
Gran Tierra Energy Inc	3.39	0.24	7.62
BRP Inc	40.91	2.58	6.73
<b>LOSERS</b>			
Cronos Group Inc	23.40	-1.31	-5.30
Western Forest Products Inc	1.92	-0.09	-4.48
Torex Gold Resources Inc	15.15	-0.49	-3.13

## MARKET MONITOR

**Canada's main stock index** ended little changed after financial stocks declined and as the chances of ratifying a pact between the United States, Mexico and Canada this year receded. The **Toronto Stock Exchange's S&P/TSX Composite index** ended down 0.07 percent, to 16,407.29. The **financials sector** ended down percent 0.1 percent at 302.25.

The **U.S. dollar** fell 0.55 percent against its Canadian counterpart to C\$1.3309.

## Top News

### Canada mulls crackdown on social media firms unless they do more to combat election meddling

The world's major social media companies are not doing enough to help Canada combat potential foreign meddling in this October's elections and the government might have to regulate them, the cabinet minister in charge of ensuring a fair vote said. Democratic Institutions Minister Karina Gould spoke shortly after one of Canada's two spy agencies said it was very likely foreign actors will try to interfere in the election. Gould said Facebook, Twitter and Google should help safeguard the election by promoting transparency, authenticity, and integrity on their platforms. But she added that she had been disappointed by the slowness of talks with the companies. The safeguards should include more efforts to counter malicious cyber activity, Gould said.

### Canadian housing starts jump 15.8% in March -CMHC

Canadian housing starts climbed in March compared with the previous month as groundbreaking increased on both multiple unit and single detached



A file photo of Canada's Democratic Institutions Minister Karina Gould (R) listening to Communications Security Establishment (CSE) Chief Greta Bossenmaier during a news conference in Ottawa, Ontario, June 16, 2017. REUTERS/Chris Wattie

urban homes, data from the national housing agency showed. The seasonally adjusted annualized rate of housing starts rose to 192,527 units

from a revised 166,290 units in February, the Canadian Mortgage and Housing Corporation said. Economists had expected starts to rise to 196,500.



# WEALTH NEWS

## TRADE TALKS

### Top U.S. trade official says EU, U.S. 'working hand in hand' on China

European Union leaders did not take issues with Chinese trade policy as seriously as they should have in the past, but the United States and the EU are now "working hand in hand" at the World Trade Organization on China's non-market economic policies, top U.S. trade official Cleto Willems said. The United States and the EU want to work together on joint projects that provide market-based alternatives to state-led initiatives "that can come with strings attached," Willems said in remarks made at the U.S. Chamber of Commerce. This month China is hosting its second summit for its Belt and Road initiative, which envisions connecting China with Asia, Europe and beyond with massive infrastructure spending, but the United States will not be sending high-level officials to the event. Willems said the United States and the E.U. have made progress on soybeans in trade talks. Washington and Brussels have also been discussing building liquefied natural gas terminals and infrastructure, Willems said.



A file photo of U.S. trade delegation member Cleto Willems leaving a hotel for talks with Chinese officials in Beijing, China Feb. 13, 2019. REUTERS/Jason Lee

## FED PROPOSES BANK REFORMS

### U.S. Fed proposes new regulatory regime for foreign banks

The U.S. Federal Reserve proposed a new regulatory regime for 23 foreign banks operating in the U.S. that could make life easier for some lenders, while tightening up rules for more risky foreign firms.

## ECONOMIC DATA

### U.S. factory orders fall modestly, shipments increase

New orders for U.S.-made goods fell modestly in February and shipments rose after four straight monthly declines, but the manufacturing sector is slowing amid rising inventories.

## ARAMCO INTERNATIONAL BOND DEBUT

### Investors flock to Saudi Aramco's debut international bond

Saudi Aramco has received bids for more than three times the \$10 billion it was expected to raise in a debut international bond issue, which is being watched as a gauge of potential investor interest in the oil company's eventual initial public offering.

## EXCLUSIVE

### Standard Chartered expected to pay just over \$1 billion to resolve U.S., U.K. probes

London-based Standard Chartered is expected to pay slightly more than \$1 billion to resolve a nearly five-year-old investigation of potential U.S. sanctions violations tied to its banking for Iran-controlled entities in Dubai, as well as a related U.K. probe, according to a person familiar with the matter.

## EXCLUSIVE

### Loeb's Third Point building stake to pressure Sony -sources

Daniel Loeb's hedge fund Third Point is building a stake in Sony Corp to push for changes that include shedding some businesses, the second time in six years it has targeted the Japanese electronics maker, people familiar with the matter said.

## OIL OUTPUT RISE EYED

### Russia signals OPEC and allies could raise oil output from June

One of the key Russian officials to foster a supply pact with OPEC, Kirill Dmitriev, signalled that Russia wanted to raise oil output when it meets with OPEC in June because of improving market conditions and falling stockpiles.



## ON THE RADAR

Events	ET	Poll	Prior
<b>Wed:</b> Core CPI mm, SA for March	0830	0.2 pct	0.1 pct
Core CPI yy, NSA for March	0830	2.1 pct	2.1 pct
CPI Index, NSA for March	0830	254.118	252.776
Core CPI Index, SA for March	0830	--	260.99
CPI mm, SA for March	0830	0.3 pct	0.2 pct
CPI yy, NSA for March	0830	1.8 pct	1.5 pct
Real weekly earnings mm for March	0830	-0.1 pct	-0.1 pct
CPI mm NSA for March	0830	--	0.420 pct
CPI Index SA for March	0830	--	253.110
Cleveland fed CPI for March	1100	--	0.3 pct
TR IPSOS PCSI for April	1100	--	59.84
Federal budget, for March	1400	-\$180.00 bln	-\$234.00 bln
<b>Thu:</b> Initial jobless claims	0830	210,000	202,000
Jobless claims 4-week average	0830		213,500
Continued jobless claims	0830	1.738 mln	1,717 mln
PPI final demand yy for March	0830	1.9 pct	1.9 pct
PPI final demand mm for March	0830	0.3 pct	0.1 pct
PPI exfood/energy yy for March	0830	2.4 pct	2.5 pct
PPI exfood/energy mm for March	0830	0.2 pct	0.1 pct
PPI ex food/energy/transport yy for March	0830	--	2.3 pct
PPI ex food/energy/transport mm for March	0830	--	0.1 pct
<b>Fri:</b> Import prices mm for March	0830	0.4 pct	0.6 pct
Export prices mm for March	0830	0.2 pct	0.6 pct
U Mich Sentiment Preliminary for April	1000	98.0	98.4
U Mich Conditions Preliminary for April	1000	112.5	113.3
U Mich Expectations Preliminary for April	1000	88.5	88.8
U mich 1year inflation preliminary for April	1000	--	2.5 pct
U mich 5-year inflation preliminary for April	1000	--	2.5 pct

## KEY RESULTS

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



People walk on Wall St. during the morning commute in New York City, April 8. REUTERS/Brendan McDermid

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