

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks pulled back on uncertainty over U.S.-China trade talks, ahead of a Dec. 15 deadline for fresh U.S. tariffs. The **dollar index** was little changed. **Treasury yields** and **oil** fell as weak Chinese trade data rattled investor sentiment. **Palladium** hit a record high.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	27909.74	-105.32	-0.38	28174.97	21712.53
Nasdaq	8621.83	-34.70	-0.40	8705.91	6457.13
S&P 500	3135.99	-9.92	-0.32	3154.26	2443.96
Toronto	16950.85	-46.12	-0.27	17120.90	13776.88
FTSE	7233.90	-5.76	-0.08	7727.49	6599.48
Eurofirst	1587.46	-3.81	-0.24	1605.42	1308.86
Nikkei	23430.70	76.30	0.33	23608.06	19241.37
Hang Seng	26494.73	-3.64	-0.01	30280.12	24896.87

TREASURIES	Yield	Price
10-year	1.8277	5/32
2-year	1.6211	0/32
5-year	1.6627	1/32
30-year	2.2638	14/32

FOREX	Last	% Chng
Euro/Dollar	1.1065	0.07
Dollar/Yen	108.59	0.00
Sterling/Dollar	1.3149	0.11
Dollar/CAD	1.3225	-0.23
TR/HKEX RMB	92.05	0.02

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	58.99	-0.21	-0.35
Spot gold (NY/oz)	1460.78	1.27	0.09
Copper U.S. (front month/lb)	0.0274	0.0003	1.22
CRB Index Total Return	191.57	0.01	0.00

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Freeport-McMoRan Inc	12.10	0.46	3.95
Nordstrom Inc	38.91	1.35	3.59
Kohls Corp	48.71	1.56	3.31
LOSERS			
International Flavors & Fragrances Inc	133.81	-8.23	-5.79
Abiomed Inc	181.69	-7.53	-3.98
Ulta Beauty Inc	252.64	-9.56	-3.65

Coming Up



A file photo of the Federal Reserve Board building on Constitution Avenue pictured in Washington, U.S., March 19, 2019. REUTERS/Leah Millis

The U.S. Federal Reserve's **Federal Open Market Committee** begins its two-day monetary policy meeting. The central bank is expected to keep interest rate on hold, after cutting it for the third time this year at its last meeting.

Citigroup Inc Chief Financial Officer (CFO) Mark Mason and **Wells Fargo & Co** CFO John Shrewsbury make presentations at the Goldman Sachs U.S. Financial Services Conference 2019. Investors will be looking for updates on the banks' performance so far this year, and forecasts for 2020.

GameStop Corp is expected to report a fall in third-quarter revenue on lower sales of consoles, ahead of the launch of new consoles by Microsoft and Sony in 2020.

The **National Federation of Independent Business** releases its **Small Business Optimism Index** for November.

LIVECHAT – FED & ECB IN FOCUS
Frederik Engholm, Nykredit's chief strategist for global markets, analyses what Fed and ECB 2020 outlook could look like. (0500 ET/1000 GMT) To join the conversation, [click here](#)

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
NFIB Business Optimism Index for Nov	0600	--	102.40
Labor costs revised for Q3	0830	3.3%	3.6%
Productivity revised for Q3	0830	-0.1%	-0.3%

Market Monitor

Stocks pulled back from near-record levels, as shares of Apple and healthcare companies fell and investors braced for a busy week of political and economic news, including a potential turning point in the U.S.-China trade dispute. **Healthcare sector** fell 0.68% to 1151.20 and **tech sector** was down 0.48% down to 1529.37. Wall Street is focused on Dec. 15, when the next round of U.S. tariffs on Chinese imports is scheduled to take effect. Aside from U.S.-China trade developments, investors will focus this week on the U.S. Federal Reserve's policy meeting, an election in the United Kingdom, and potential agreement related to a North American trade pact. **Apple** shares fell 1.4%. Shares of **3M** dropped 0.94% after Citigroup cut its rating. The **Dow Jones Industrial Average** fell 0.38% to 27,909.74, the **S&P 500** fell 0.32% to 3,135.96 and the **Nasdaq Composite** dropped 0.40%, to 8,621.83 at close.

Long-dated **Treasury yields** fell, after rising three straight days, as risk appetite waned following weak Chinese trade data that rattled bond investors worried about the impact of a prolonged trade battle between the United States and China. Treasury yields also dropped in line with those on global sovereign bonds. "It's a risk-off day today," said Stan Shipley, fixed income strategist, at Evercore ISI in New York. "The data from China was discouraging. When you also look at sovereign bond yields, they're lower. That's kind of carried over into the U.S. market." **Benchmark 10-year notes** rose 5/32 to yield 1.82%, while **30-year bonds** were 13/32 higher yielding 2.26%. Short-dated **two-year notes** were flat at 1.62%.

The **dollar** was little-changed against a basket of currencies as investors awaited fresh developments in the 17-month-long U.S.-China trade war, while the pound crept higher on the latest



Traders work on the floor at the New York Stock Exchange in New York, U.S., December 9, 2019. REUTERS/Brendan McDermid

polls ahead of this week's British election. "Unusually, perhaps, the main event risks are not the central bank meetings due this week or key speaking engagements," Shaun Osborne, chief FX strategist at Scotiabank in Toronto, said in a note. "Rather, the UK general election and the potential ramping up of U.S. tariffs over next weekend are likely to influence market sentiment more significantly than anything else," Osborne said. The **dollar index** was down 0.06% at \$97.64. Against the safe-haven **Swiss franc**, the **dollar** was 0.23% lower at \$0.9879.

Oil prices fell after data showed Chinese exports declined for a fourth straight month, sending jitters through a market already concerned about damage to global demand by the trade war between Washington and Beijing. "That China trade data is a factor, certainly," said John Kilduff, a partner at Again Capital. "We're coming up to a

bit of a precipice, with the potential for new tariffs to be slapped on Sunday, so this is going to be an intense week," Kilduff said. Additional tariffs could weigh on the demand outlook for crude, he added. **Brent futures** fell 0.40% to \$64.13 per barrel. **West Texas Intermediate** futures were down 0.37% at \$58.98 a barrel.

Palladium soared to a record just shy of the \$1,900 mark, while gold prices held steady as uncertainty over U.S.-China trade talks took center stage ahead of a Dec. 15 deadline for fresh U.S. tariffs. "Palladium has a very strong fundamental backdrop with supply set to stay quite scarce and demand growth set to increase," said Daniel Ghali, commodity strategist at TD Securities. **Palladium** climbed to an all-time high of \$1,898.50 an ounce and was last up 0.16% at \$1,880.83. Meanwhile, **spot gold** was up 0.9% at \$1,460.79 per ounce. **U.S. gold futures** were flat at \$1,465.10 per ounce.

Top News

Testimony begins in U.S. states' lawsuit to block T-Mobile/Sprint deal

Witness testimony began over an effort by U.S. state attorneys general to stop T-Mobile US from buying Sprint, in a case that highlights disagreements between federal antitrust enforcers, who are Republican, and Democrats in powerful states. Attorneys for the 13 states and the District of Columbia, led by New York and California, are seeking to prove in Manhattan federal court that a plan to combine the No. 3 and No. 4 wireless carriers would push up prices, particularly for users of prepaid plans. The state officials, all Democrats, asked Judge Victor Marrero to order the companies to abandon the deal. Sprint chief marketing officer Roger Sole took the stand Monday morning. He testified about the company's strategy for enticing customers from competitors, which included slashing prices and touting its efforts to move to next-generation 5G technology. The states presented evidence on Monday that T-Mobile's prepaid brand MetroPCS lowered the price on its phone plans in 2016 in the same week that Sprint introduced an aggressive promotion to offer phone plans comparable to Verizon, AT&T and T-Mobile, but at half the price.

Amazon lawsuit blames Trump for loss of Pentagon cloud contract

Amazon.com accused U.S. President Donald Trump of exerting "improper pressure" and bias that led the Department of Defense to award a lucrative \$10 billion cloud contract to rival Microsoft. In a complaint filed in the U.S. Court of Federal Claims, Amazon said Trump launched "repeated public and behind-the-scenes attacks to steer" the Pentagon cloud contract called the Joint Enterprise Defense Infrastructure, popularly known as JEDI, away from Amazon Web Services. The heavily redacted complaint said Trump's motive was to "harm his perceived

political enemy-Jeffrey P. Bezos, founder and CEO of AWS's parent company, Amazon.com ... and owner of the Washington Post." Trump's interference made it impossible for the Pentagon to judge a winner "reasonably, consistently, in a fair and equal manner," Amazon said.

Merck pushes deeper into targeted cancer therapy with \$2.7 billion ArQule deal

Merck & Co said it would buy ArQule for \$2.7 billion, as it looks to tap into the drug developer's experimental blood cancer therapy that targets genetic mutations. Merck's offer of \$20 per share was more than double ArQule's closing price on Friday, placing a high premium on its lead drug ARQ 531. Cantor Fitzgerald analyst Louise Chen called the deal smart and strategic. ArQule's pipeline will bolster Merck's oncology franchise at a time when Wall Street is very interested in its acquisition strategy and plans after its blockbuster cancer drug Keytruda loses market exclusivity in 2028, she said.

Morgan Stanley cutting jobs due to uncertain global environment - source

Morgan Stanley is cutting about 2% of its workforce globally due to an uncertain global economic outlook, according to a source familiar with the matter. Most of the employees impacted by the job cuts, which hit businesses across the bank, have been informed. Spared from the job cuts are financial advisers in Morgan Stanley wealth management. The bulk of the terminations will be in technology and operations units, CNBC reported earlier. Morgan Stanley had 60,532 employees as of Sept. 30.

Apple lands first Golden Globe nominations; Netflix leads field

Apple's television news drama "The Morning Show" scored three Golden Globe nominations, putting the iPhone maker in the running for its first major Hollywood awards as a new player in the crowded streaming entertainment market. Digital video pioneer Netflix dominated the field, landing 17 nominations in TV categories plus 17



A file photo of Reese Witherspoon (R) and Jennifer Aniston arriving to the global premiere for Apple's "The Morning Show" at the Lincoln Center in the Manhattan borough of New York City, U.S., October 28, 2019. REUTERS/Eduardo Munoz

more for movies, including leading contenders "Marriage Story" and "The Irishman." The Golden Globe winners, determined by the Hollywood Foreign Press Association, will be announced at a red-carpet ceremony in Beverly Hills, California, on Jan. 5. "The Morning Show," which streams on the Apple TV+ subscription service that debuted in November, was nominated for best television drama. Stars Jennifer Aniston and Reese Witherspoon were named in the best dramatic actress category.

Bankrupt PG&E to take \$4.9 billion more charge on wildfire victim claims

PG&E said it would take a pretax charge of \$4.9 billion in the current quarter related to the settlement of claims from victims of some of most devastating wildfires in California's modern history. The bankrupt power producer said on Friday it had reached a \$13.5 billion settlement with victims of 2017 and 2018 wildfires. The company had already taken a \$2.5 billion charge in the last quarter for estimated third-party claims related to 2017 wildfires and 2018 Camp fire.

Xerox expects revenue growth of up to \$1.5 billion with HP takeover

Xerox Holdings expects its proposed acquisition of personal computer company HP to result in sales growth of as much as \$1.5 billion for the combined company, according to a presentation by the printer maker. The presentation, addressed to HP shareholders, comes two weeks after Xerox said it was planning to take its \$33.5 billion buyout bid directly to HP shareholders after HP refused to open its books for due diligence. Xerox said revenue growth of \$1 billion to \$1.5

billion can be achieved through a three-year roadmap, which involves cross-selling products and streamlining operations. The combined company will have a free cash flow of more than \$4 billion in the first year before any synergies, Xerox added.

Intel creates chip to control quantum computers

Quantum computers aim to carry out tasks in just a few minutes that would take today's best conventional computers thousands of years. But in nearly every photograph of the devices, there's a tangle of wires in the background connected to equipment that controls the quantum computer. Intel announced a chip that it hopes will change that. The Santa Clara, California-based chipmaker announced a chip called "Horse Ridge" that is designed to take all the work being done by the wires and shrink it down to a chip and electronics about the size of a tea cup saucer. Intel said its chip - which is named for one of the coldest spots in the U.S. state of Oregon, where many of its factories are located - is designed to be able to sit inside the quantum refrigerator. The company hopes the chip will make its quantum computers more practical to produce in the future.

U.S. Supreme Court rejects Arizona opioid case against Purdue, Sackler family

The U.S. Supreme Court turned away a novel case by Arizona seeking to recover billions of dollars that the state has said that members of the Sackler family - owners of Purdue Pharma LP - funneled out of the OxyContin maker before the company filed for bankruptcy in September. The justices declined to take the rare step of

allowing Arizona Attorney General Mark Brnovich to pursue a case directly with the Supreme Court on the role the drugmaker played in the U.S. opioid epidemic that has killed tens of thousands of Americans annually in recent years. The lawsuit accused eight Sackler family members of funneling \$4 billion out of Purdue from 2008 to 2016 despite being aware that the company faced massive potential liabilities over its marketing of opioid medications.



Texas Capital Bancshares to merge with Independent Bank Group

Texas Capital Bancshares and Independent Bank Group said they would combine in a transaction structured as a merger of equals, creating the second-largest lender by assets headquartered in the Lone Star state. The combined company will have about \$48 billion in assets and \$39 billion in deposits, with legacy Texas Capital shareholders controlling 55% of the new bank, according to a joint statement. The deal will see Texas Capital shareholders receive 1.0311 shares of Independent Bank Group for each share they currently own, a 5.5% premium to Texas Capital's Friday close. Based on current market prices, the new lender - which will be led by David Brooks, chief executive officer of Independent Bank Group, will have a market value of around \$5.5 billion.



People on a boat react as smoke billows from the volcanic eruption of Whakaari, also known as White Island, New Zealand December 9, 2019 in this picture grab obtained from a social media video. [INSTAGRAM @ALLESSANDROKAUFFMANN](#)/via [REUTERS](#)

Insight and Analysis

Swelling U.S. IPO backlog points to crowded 2020 field

More and more companies are putting plans for U.S. initial public offerings (IPO) on ice this year because of investor pushback against their valuations, creating a backlog that could make stock market debuts more challenging in 2020. While 2019 had promised to be a bumper year for IPOs, investor sentiment quickly soured. Shares of high-profile startups such as Uber Technologies and Lyft languished in the months following their listings, culminating in office-sharing

startup WeWork cancelling its IPO in September. This has led to companies' postponing listing plans. Some 44 companies withdrew their IPO registration in 2019 as of Dec. 3, up almost 50% on 2018 and the highest level since 2016, according to IPO research firm Renaissance Capital.

Jobs of the future are clustering in a handful of U.S. cities, study finds

A new analysis of where "innovation" jobs are being created in the United States paints a stark portrait of a divided economy where the industries

seen as key to future growth cluster in a narrowing set of places. Divergence in job growth, incomes and future prospects between strong-performing cities and the rest of the country is an emerging focus of political debate and economic research. It is seen as a source of social stress, particularly since President Donald Trump tapped the resentment of left-behind areas in his 2016 presidential campaign. Research from the Brookings Institution released on Monday shows the problem cuts deeper than many thought.



CANADA

Coming Up

Canadian retailer **Hudson's Bay Co.**, which is in the middle of a battle between the company's chairman Richard Baker-led consortium and private equity firm Catalyst Capital Group Inc to take the company private, is expected to report third-quarter earnings. Investors will watch out for signs of improvement in the struggling retailer as well as any update on the Baker-led take-private deal that is being opposed by a few investors.

Pipeline operator **Enbridge Inc** is expected to release its 2020 capital budget, when it meets with investors in

New York. Investors will also be watch out for the company's plans for changing shipping terms on the Mainline and the outlook for gaining regulatory approval in Minnesota for its Line-3 expansion.

Cenovus Energy Inc announces its 2020 capital budget. Some of the Canadian oil and gas producer's peers have been cutting spending plans, with the Alberta provincial government ordering oil curtailments for the biggest producers.

MARKET MONITOR

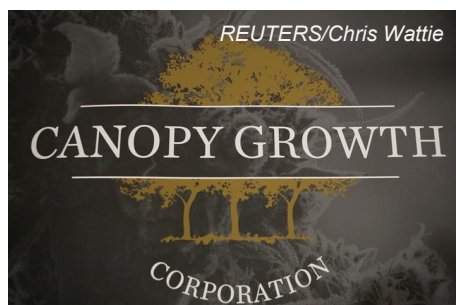
Canada's main stock index dipped on weak data from China, though a jump in healthcare stocks limited losses. The **Toronto Stock Exchange's S&P/TSX composite index** was down 0.27% at 16,950.85. The **U.S. dollar** was down 0.20% against its **Canadian counterpart** at C\$1.3229.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Canopy Growth Corp	28.17	3.45	13.96
Hexo Corp	3.03	0.24	8.60
Aurora Cannabis Inc	3.46	0.25	7.79
LOSERS			
Cameco Corp	12.07	-0.90	-6.94
Turquoise Hill Resources Ltd	0.74	-0.05	-6.33
Semafo Inc	2.48	-0.10	-3.88

Top News

Constellation tightens grip on Canopy with CEO appointment

Constellation Brands finance head David Klein will take over in January as chief executive officer of pot producer Canopy Growth, hardening up the Corona beer maker's control of a company into which it has sunk \$4 billion. Klein was appointed Canopy chairman in October after Constellation booked a \$430 million net loss related to the company. He replaces Mark Zekulin, who became the company's sole head after co-CEO Bruce Linton resigned in July. Linton had said that he was fired from the top job, days after Constellation expressed its disappointment over Canopy's 2018 results. "The appointment of David Klein as CEO of Canopy is disappointing only in the sense that Canopy loses any remaining perceived independence as a global cannabis company," Seaport Global analyst Brett Hundley said. "It is now clear to us that Canopy will be managed as a Constellation subsidiary."



Canadian Pacific crude train derailed, catches fire in Saskatchewan

A Canadian Pacific Railway train hauling crude oil derailed west of Guernsey, Saskatchewan, causing a fire at around midnight local time, railway and police officials said. The train was hauling crude when it derailed in the western Canadian province, but an initial assessment indicates the accident did not affect any waterways, CP spokesman Andy Cummings said in a statement. He did not estimate the volume of crude the train was carrying or the magnitude of any spill. No injuries or damage to buildings occurred, and no evacuations

have been ordered in the rural area, Royal Canadian Mounted Police Corporal Rob King said. Highway 16, a national highway, was still closed due to thick smoke from the fire, hours after the derailment occurred, King said.

Enterprise, Enbridge to develop Gulf of Mexico crude export terminal

Enterprise Products Partners and Enbridge have agreed to jointly develop a U.S. Gulf Coast crude export terminal that would load supertankers off Freeport, Texas, Enbridge said. The pipeline operators plan to finalize a deal that would provide Enbridge an option to purchase ownership interest in Enterprise's Sea Port Oil Terminal (SPOT), subject to SPOT receiving a deep-water port license, Enbridge said. Enterprise and Enbridge were previously rivals in a field of at least nine competing to build deepwater export projects to load U.S. shale oil onto Very Large Crude Carriers (VLCCs) that carry around 2 million barrels apiece.

WEALTH NEWS

TRADE AGREEMENT

House Democrats study proposed changes to North American trade pact as deal nears

Democrats in the U.S. House of Representatives are still studying proposed changes to the U.S.-Mexico-Canada Agreement trade pact, and there was no agreement to announce it yet, a senior Democratic aide said.

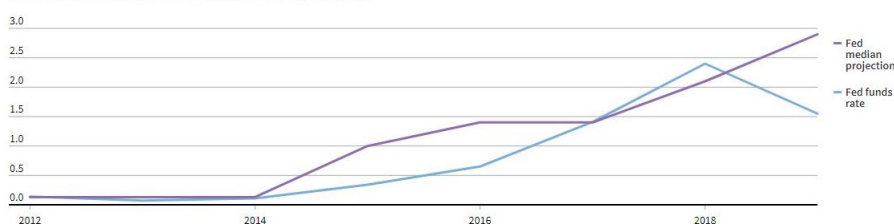
LOOKING AHEAD

As Fed reiterates rate pause, forecasts likely to be blown off course

Friday's booming U.S. jobs report should give the Federal Reserve all it needs to stick to its plan not to cut interest rates further in the near future, so when U.S. central bankers meet this week, most of the focus will be on their outlook for next year and beyond. But here's the rub: They often get it wrong. The coming year - with the added complications of an ongoing trade war and the U.S. presidential election - looks to be no exception. Alongside their interest-rate decision, Fed policymakers offer up economic and rate projections at every other meeting, and the next iteration of their so-called "dot plot" is due at the end of the two-day policy meeting on Wednesday. The Fed

The Fed's year-ahead forecasts do miss the mark

The Fed has been wrong in its projections three of the last four years



St. Louis Fed/U.S. Federal Reserve
Lindsay Dunsmuir | REUTERS GRAPHICS

has made clear that it plans to stand pat on rates barring a "material" change in the U.S. economic outlook. Policymakers will assess how the three interest rate cuts they've implemented this year, most recently at the last meeting in October, filter through the economy over the coming months. Those cuts were characterized as a pre-emptive mini-boost to the economy to mitigate the effects of slowing global growth and a 17-month-long U.S.-China trade war.

VOLCKER DIES AT 92

Former Fed Chief Paul Volcker, inflation slayer, dies at 92

Paul Volcker, the towering former Federal Reserve chairman who tamed U.S. inflation in the 1980s and decades later inspired tough Wall Street reforms in the wake of the global financial crisis, died at the age of 92, according to his daughter Janice Zima.

REPO SHOCK

U.S. banks' reluctance to lend cash may have caused repo shock – BIS

The unwillingness of the top four U.S. banks to lend cash combined with a burst of demand from hedge funds for secured funding could explain a recent spike in U.S. money market rates, the Bank for International Settlements said.

OIL PRICE FORECASTS

Goldman raises 2020 oil price view on OPEC-led inventory tightness

Goldman Sachs raised its oil price forecasts for 2020, citing tighter-than-expected inventories after the Organization of the Petroleum Exporting Countries (OPEC) and its allies agreed to deepen oil output cuts through the first quarter of next year.

INVESTMENT

Flying cars could lure investors away from ground-based services -survey

Electric air taxis — known colloquially, if somewhat misleadingly, as "flying cars" — could draw millions of investor dollars away from ground-based transportation start-up firms in 2020, according to a study.

REGULATION

Global financial watchdogs take aim at Big Tech's data dominance

Google, Alibaba and other "Big Tech" companies could be forced to share data on financial services customers with banks and financial technology firms to prevent unfair competition.

ON THE RADAR

Events	ET	Poll	Prior
Wed: Core CPI mm, SA for Nov	0830	0.2%	0.2%
Core CPI yy, NSA for Nov	0830	2.3%	2.3%
CPI Index, NSA for Nov	0830	257.221	257.346
Core CPI Index, SA for Nov	0830	--	265.01
CPI mm, SA for Nov	0830	0.2%	0.4%
CPI yy, NSA for Nov	0830	2.0%	1.8%
Real weekly earnings mm for Nov	0830	--	-0.1%
CPI mm NSA for Nov	0830	--	0.230%
CPI Index SA for Nov	0830	--	257.270
Cleveland fed CPI for Nov	1100	--	0.2%
TR IPSOS PCSI for Dec	1100	--	61.23
Fed funds target rate for 11 Dec	1400	1.5%-1.75%	1.5%-1.75%
Federal budget, for Nov	1400	-\$196.50 bln	-\$134.00 bln
Fed int on excess reserves for 11 Dec	1400	--	1.55%
 Thu: Initial jobless claims	0830	213,000	203,000
Jobless claims 4-week average	0830	--	217,750
Continued jobless claims	0830	1.678 mln	1.693 mln
PPI final demand yy for Nov	0830	1.2%	1.1%
PPI final demand mm for Nov	0830	0.2%	0.4%
PPI exfood/energy yy for Nov	0830	1.6%	1.6%
PPI exfood/energy mm for Nov	0830	0.2%	0.3%
PPI ex food/energy/transport yy for Nov	0830	--	1.5%
PPI ex food/energy/transport mm for Nov	0830	--	0.1%
 Fri: Import prices mm for Nov	0830	0.2%	-0.5%
Export prices mm for Nov	0830	0.1%	-0.1%
Import prices yy for Nov	0830	--	-3.0%
Retail sales ex-autos mm for Nov	0830	0.4%	0.2%
Retail sales mm for Nov	0830	0.5%	0.3%
Retail ex gas/autos for Nov	0830	--	0.1%
Retail control for Nov	0830	0.3%	0.3%
Retail sales YoY for Nov	0830	--	3.10%
Business inventories mm for Oct	1000	0.2%	0.0%
Retail inventories ex-auto rev for Oct	1000	--	0.6%

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Autozone	Q1	BMO	\$13.80	\$13.76	\$13.04	\$2,765.13

**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.

The Financial and Risk business of Thomson Reuters is now Refinitiv.

The Day Ahead - North America is compiled by Yoganand KN and Pathikrit Bandyopadhyay in Bengaluru.

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