

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

**Wall Street** slid after the United States and China imposed new tariffs on each other, and data showed a contraction in U.S. manufacturing. **Treasury yields** fell, and **gold** rose as investors fled to safe-havens. The **dollar** was little changed. Global growth worries weighed on **oil**.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26118.02	-285.26	-1.08	27398.68	21712.53
Nasdaq	7874.16	-88.72	-1.11	8339.64	6457.13
S&P 500	2906.26	-20.20	-0.69	3027.98	2443.96
Toronto	16399.23	-42.84	-0.26	16672.71	13776.88
FTSE	7268.19	-13.75	-0.19	7727.49	6599.48
Eurofirst	1494.48	-3.31	-0.22	1554.34	1308.86
Nikkei	20625.16	4.97	0.02	22362.92	19241.37
Hang Seng	25527.85	-98.70	-0.39	30280.12	24896.87

TREASURIES	Yield	Price
10-year	1.4708	11/32
2-year	1.4640	3/32
5-year	1.3409	8/32
30-year	1.9619	9/32

FOREX	Last	% Chng
Euro/Dollar	1.0967	0.01
Dollar/Yen	106.03	-0.17
Sterling/Dollar	1.2078	0.10
Dollar/CAD	1.3336	0.08
TR/HKEX RMB	91.00	-0.06

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	53.96	-1.14	-2.07
Spot gold (NY/oz)	1545.18	14.84	0.97
Copper U.S. (front month/lb)	0.0251	-0.0002	-0.71
CRB Index Total Return	178.08	-1.19	-0.66

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
DaVita Inc	58.55	2.18	3.87
American Tower Corp	237.80	7.61	3.31
Everest Re Group Ltd	241.65	7.17	3.06
<b>LOSERS</b>			
Alexion Pharmaceuticals Inc	95.18	-5.58	-5.54
IPG Photonics Corp	117.26	-6.47	-5.23
Concho Resources Inc	69.45	-3.70	-5.06

## Coming Up

A report from the Commerce Department is likely to show **U.S. trade deficit** in July narrowed to \$53.5 billion from \$55.2 billion in June. The U.S. Federal Reserve is expected to issue the **Beige Book** of economic condition.

Cybersecurity firm **Palo Alto Networks Inc** is expected to report a rise in fourth-quarter profit and revenue, backed by higher demand in its cloud security business. Investors will look for comments on possible impact of the recent leadership changes on the business and any impact from tariffs.



**American Eagle Outfitters Inc** is scheduled to report second-quarter results. The company's quarterly sales are expected to show a rise, helped by the strength of its Aerie brand, which makes affordable athleisure and

intimate apparel. Wall Street will also watch for any comments on the impact from the Trump administration's latest round of tariffs on Chinese imports.

The head of **American International Group Inc's** general insurance unit, **Peter Zaffino**, will speak at the **KBW Insurance Conference** in New York. Zaffino and AIG CEO Brian Duperreault have been leading a turnaround effort at the unit, AIG's core business, which this year posted its first underwriting profit since the global financial crisis in 2007. Also, **MetLife Inc** Chief Financial Officer **John McCallion** will present to a group of analysts and investors at the same event. McCallion's remarks come as lower interest rates are spurring concern among investors about the financial health of life insurers.

Federal Reserve Bank of New York President **John Williams** is scheduled to give keynote remarks at Real Return XIII: The Inflation-Linked Products Conference, at Metropolitan Club New York. Federal Reserve Bank of Dallas President **Richard Kaplan** is scheduled to participate in a moderated

## KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
International trade for Jul	0830	-\$53.5 bln	-\$55.2 bln
Goods trade balance (R) for Jul	0830	--	-\$72.34bln
ISM-New York Index for Aug	0945	--	878.8
ISM New York Business Conditions for Aug	0945	--	43.5

question-and-answer session before the International Economic Forum of the Americas Global Forum, in Toronto, Canada. Federal Reserve Bank of St. Louis President **James Bullard** and Federal Reserve Board Governor **Michelle Bowman** are scheduled to give welcome and opening remarks before a "Fed Listens" event in St. Louis. Also, Federal Reserve Bank of Minneapolis President **Neel Kashkari** is scheduled to conduct a town hall,

"NACD Minnesota Chapter's Conversation with Neel Kashkari," in Minneapolis Club. Federal Reserve Bank of Chicago President **Charles Evans** is scheduled to give welcome and opening remarks before the "Forging a New Path for North American Trade: The Auto Sector" conference hosted by the Federal Reserve Bank of Chicago's Detroit Branch.

On Brazil's economic tap, the country's **IHS Markit services PMI** data for August is due. The index rose to 52.2 in July from 48.2 in June.

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Equities reporters at Reuters covering Europe and the Americas discuss trends in stock markets. (0900 ET/1300 GMT) To join the conversation, [click here](#)

## KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Copart Inc	Q4	AMC	\$0.59	\$0.58	\$0.42	\$517.89

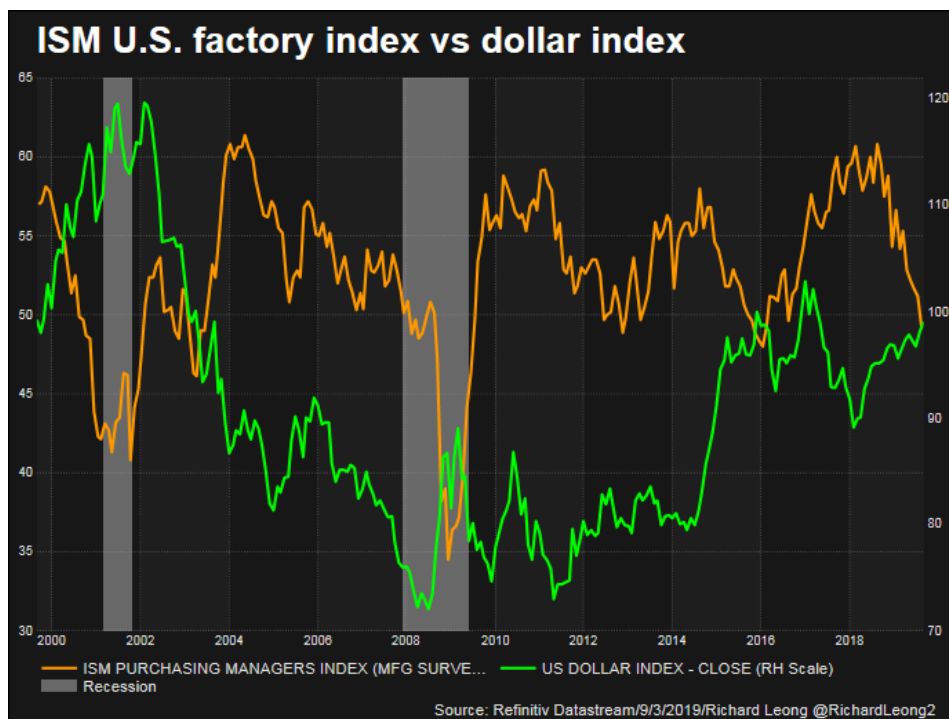
\*Includes companies on S&P 500 index. \*\*Estimates may be updated or revised; release times based on company guidance or past practice.

I/B/E/S EPS and revenue estimates, and StarMine Smart Estimates, provided by Refinitiv.

# Market Monitor

**Stocks** fell as investors worried about global growth prospects after data showed U.S. factory activity shrank in August for the first time since 2016 and the United States and China imposed new tariffs on each other over the weekend. "Sentiment was already poor to start the day and then the weaker-than-expected manufacturing data just added fuel to the fire," said Dave Mazza, managing director and head of product at asset management firm Direxion in New York. "We now have confirmation that the escalation in the trade war has spilled over to U.S. manufacturing just as it has to manufacturing around the globe," he added. The disappointing manufacturing data is not out of sync with the market's expectation of a 25 basis point rate cut from the Fed this month, but weaker-than-expected non-manufacturing data may change the central bank's perspective on cutting rates further, Mazza said. Trade-sensitive **industrials index** slipped 1.42% to 627.22, while **technology stocks** fell 1.26% to 1375.65. **Boeing** tumbled 2.73% after the Federal Aviation Administration said on Friday that experts will need more time to finish reviewing the company's 737 MAX certification. The **Dow** was down 1.08% at 26,118.02, the **S&P 500** slipped 0.69% to 2,906.26 and the **Nasdaq** fell 1.11% to 7,874.16.

**Treasury yields** dropped, with the benchmark 10-year yield hitting its lowest since July 2016, after manufacturing data showed the U.S. factory sector contracted for the first time since 2016 amid worries about a weakening global economy and trade tensions between China and the United States. **Benchmark Treasuries** were up 11/32, yielding 1.471%. The yield earlier fell to 1.437%. **Two-year notes** gained 3/32 to yield 1.46%. **30-year bonds** rose 9/32 to a yield of 1.96%.



The **dollar** was little changed against a basket of currencies, underpinned by safe-haven demand on worries about U.S.-China trade tensions and a chaotic British exit from the European Union. Initial strength that propelled the dollar to a more than two-year peak faded after weak U.S. manufacturing data. "That's a reflection on what has been going on on the trade front," said Don Ellenberger, head of multi-sector strategies at Federated Investors in Pittsburgh. UK Prime Minister Boris Johnson lost his working majority in Parliament when one of his Conservative lawmakers defected to the pro-European Union Liberal Democrats. Against the **dollar**, the **British pound** rose 0.1% to \$1.2078. The **dollar index** edged up 0.09% to 99.01. Earlier, it hit 99.37, its highest level since May 2017.

**Oil prices** sank, with U.S. crude futures down 2% after manufacturing data raised concerns about a weakening global economy, while the U.S.-China

trade dispute continued to drag on investor sentiment. Oil prices have fallen around 20% since a 2019 peak reached in April, hit by concerns the trade war would dent oil demand. **U.S. crude** futures fell 2.11% to \$53.94 a barrel. **Brent crude** lost 0.66%, to \$58.27 a barrel.

**Gold** jumped as weak U. S. manufacturing data and uncertainties over U.S.-China trade ties and Brexit further boosted bullion's safe-haven appeal. Weak manufacturing data "will further embolden the view that the U.S. Federal Reserve is going to need to be aggressive with rate cuts," said Ryan McKay, a commodity strategist at TD Securities. "Equities are on the back foot, that's what's keeping gold higher. There's a lot of uncertainty on the Brexit front, politics in Italy, protests in Hong Kong as well - a lot of stuff that's positive for gold." **Spot gold** rose 1% to \$1,545.58 per ounce. **U.S. gold futures** were up 1.64% at \$1,554.50 an ounce.

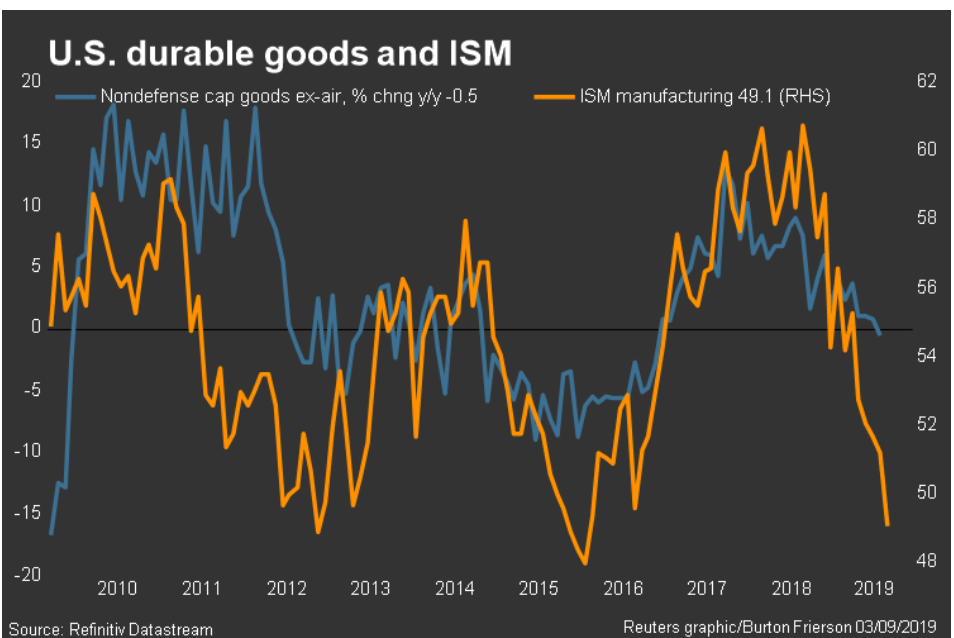
# Top News

## U.S. manufacturing contracts as trade war with China bites

U.S. manufacturing activity contracted for the first time in three years in August, with new orders and hiring declining sharply as trade tensions weighed on business confidence, raising financial market fears of a recession. Concerns about the economy, which is in its longest expansion ever, were also exacerbated by other data showing construction spending barely rising in July. The Institute for Supply Management (ISM) said its index of national factory activity dropped to a reading of 49.1 last month from 51.2 in July. A reading below 50 indicates contraction in the manufacturing sector, which accounts for about 12% of the U.S. economy. Last month marked the first time since August 2016 that the index broke below the 50 threshold. August's reading was also the lowest since January 2016 and was the fifth straight monthly decline in the index. The United States now joins the euro zone, Japan, the United Kingdom and China, which have long been experiencing a contraction in factory activity. In a separate report, the Commerce Department said construction spending edged up 0.1% in July. Data for June was revised up to show construction outlays decreasing 0.7 instead of falling 1.3% as previously reported.

## Walmart to stop selling ammunition for handguns, assault-style weapons

Walmart said it would discontinue sales of ammunition for handguns and some assault-style rifles in stores across the United States, in response to the recent mass shootings in Texas and Ohio. The largest U.S. arms retailer, which has been under pressure to change its policies on gun sales, also said it would discontinue handgun sales in Alaska, the only state where it



still sells these guns. The company will stop selling all handgun ammunition and some short-barrel rifle ammunition, such as the .223 caliber and 5.56 caliber after clearing current stock. While short-barrel ammunition is commonly used in some hunting rifles for small animals such as prairie dogs, they can also be used in military-style weapons with high-capacity magazines. The retailer said it took the action following the death of 22 people in a mass shooting in a Walmart store in Texas as well as deadly shootings in Ohio and Saturday's incident in Midland and Odessa, Texas. "As a company, we experienced two horrific events in one week, and we will never be the same," Chief Executive Officer Doug McMillon said in a letter to Walmart's associates.

## U.S. judge orders big drug companies to face opioid trial

A U.S. judge rejected efforts by major drugmakers, pharmacies and distributors to dismiss claims that they caused the nation's opioid crisis, clearing the way for a scheduled

landmark trial even as he pushes for a nationwide settlement. U.S. District Judge Dan Polster, who oversees roughly 2,000 opioid lawsuits by state and local governments, said the plaintiffs could try to prove that drugmakers' deceptive marketing of the painkillers caused a harmful, massive increase in supply that distributors and pharmacies did not do enough to stop. "A factfinder could reasonably infer that these failures were a substantial factor in producing the alleged harm suffered by plaintiffs," the Cleveland-based judge wrote. The ruling was among seven decisions and orders totaling 80 pages issued by Polster ahead of a scheduled Oct. 21 trial by two Ohio counties against Purdue Pharma, the OxyContin maker accused of fueling the epidemic, and several other defendants.

## Tesla Autopilot engaged in 2018 California crash; driver's hands off wheel -NTSB

The National Transportation Safety Board (NTSB) said that a Tesla Model S was in Autopilot mode and the





driver's hands were off the wheel when it struck a fire truck in Culver City, California, one of a series of crashes the board is investigating involving Tesla's driver assistance system. The 2014 Model S Autopilot system was engaged continuously for the final 13 minutes 48 seconds of the trip before the vehicle struck a fire truck parked on Interstate-405 in January 2018, the NTSB safety board said in documents. The board plans to issue a report detailing the crash's probable cause on Wednesday.

## **Google target of new U.S. antitrust probe by state attorneys general**

More than half of U.S. state attorneys general are readying an investigation into Alphabet's Google for potential antitrust violations, a source knowledgeable about the probe said. Texas leads the group of 30-plus attorneys general, which plans to announce the probe on Sept. 9, the source said. Google said that it was cooperating with the state officials. "We continue to work constructively with regulators, including attorneys general, in answering questions about our business and the dynamic technology sector," Google representative Jose Castaneda said. Separately, the Federal Trade Commission, which also enforces antitrust law, is also probing Amazon and Facebook to determine if they abused their massive market power in retail and social media, respectively.

## **Illinois joins lawsuit to stop T-Mobile, Sprint merger**

Illinois has joined a multistate lawsuit aimed at stopping the merger of U.S. wireless carriers T-Mobile and Sprint, the New York attorney general's office, which is leading the effort along with California, said. Illinois joins 15 other states and the District of Columbia in seeking to stop the \$26 billion merger, which the states argue will lead to

higher costs for consumers. "With Illinois' addition to our lawsuit, more than half the U.S. population is now represented by states that are suing to block the anti-competitive megamerger of T-Mobile and Sprint," said New York Attorney General Letitia James.

## **FedEx says correctly handled Hong Kong package, disputing Xinhua report**

FedEx said it correctly handled a package containing restricted types of knives that was bound for Hong Kong after China's state-run Xinhua news agency, citing sources, said the package was suspected of being handled illegally. Xinhua did not provide further details about the package, including its would-be recipients. The agency said the items, which it described as "controlled knives", had been temporarily detained. "The shipment in question was handled correctly via standard security protocol," FedEx said in a statement. "The package was from a regular shipper and was handed over to appropriate authorities by FedEx, consistent with our regular process and procedures. The package never left its origin city, was never delivered, and remains with the authorities," FedEx said.

## **With contract expiration looming, UAW targets GM first for talks**

The United Auto Workers union said that it would target General Motors first of the Detroit automakers for talks ahead of the current four-year contract's expiration on Sept. 14. This year's contract talks between the union and GM, Ford and Fiat Chrysler are expected to be contentious as U.S. new vehicle sales are slowing and automakers face rising costs associated with the development of electric vehicles and self-driving cars. Rising healthcare costs, job security, profit sharing and the use of temporary

workers are expected to be major sticking points. "We are prepared and we are all ready to stand up for our members, our communities and our manufacturing future," UAW President Gary Jones said in a statement.

## **Netflix applies for license under new Turkish broadcasting rules**

U.S. online streaming service Netflix has applied for a license to continue operating in Turkey under new online broadcasting rules that have raised fears over possible censorship in the future. Turkey last month granted its radio and television watchdog sweeping oversight over all online content, including streaming platforms and news outlets, a move that raised concerns that the state was tightening its control over the media. Ebubekir Sahin, president of Turkey's television watchdog RTUK, announced Netflix's application, and said on Twitter that over 600 institutions, including local streaming platforms Puhu TV and Blu TV, had also applied for licenses. If they don't respect the guidelines, the content providers will be given 30 days to change their content, or face having their licenses suspended for three months and later canceled.

## **Burger King to launch meatless 'Rebel Whopper' in Brazil**

Burger King will launch a plant-based burger imitating meat called the "Rebel Whopper" in Brazil in November, the company said, amid an international rush for mass-market chains to cater to vegetarian and vegan diners. Burger King will sell the vegetarian burgers developed by meatpacker Marfrig Global Foods for 29.90 reais in Brazil, representatives of the two companies said at a press briefing in Sao Paulo. The hamburger will be produced by Marfrig in partnership with U.S. commodities trader Archer Daniels Midland.



An aerial photo shows the aftermath of the Hurricane Dorian damage over an unspecified location in the Bahamas, in this September 2 photo. Courtesy Coast Guard Air Station Clearwater/U.S. Coast Guard/Handout via REUTERS

## Insight and Analysis

### **U.S. IPOs hope for stock market volatility reprieve**

U.S. companies planning to launch initial public offerings (IPOs) in the coming weeks are hoping that August's bout of stock market volatility will subside this month, according to investment bankers and capital markets lawyers advising them. The U.S. trade war with China caused the stock market to seesaw in August. The CBOE Volatility index, Wall Street's fear gauge, rose around 17.7% last

month, the second-biggest monthly jump so far in 2019. Last month was also the worst August for U.S. stocks in four years. However, August is traditionally a slow month for IPOs due to the summer holidays.

### **COLUMN - Hedge funds cautious on oil, wait for economy: Kemp**

Hedge funds are becoming slightly more pessimistic about the outlook for oil and the economy, though position changes remain small owing to the

holiday season in North America and Europe. Hedge funds and other money managers were small net sellers of petroleum futures and options last week for the third time in the last four weeks, according to an analysis of data published by regulators and exchanges. Fund managers sold a total of 26 mln barrels in the six most important futures and options contracts, reducing their net long position to 525 mln barrels in the week to Aug. 27.

# CANADA

## Coming Up

The **Bank of Canada** is expected to hold **interest rates** steady at 1.75%. The central bank at its previous meeting in early July showed no appetite for easing policy amid steady domestic activity. Also, Canada's **trade deficit** in July is expected to be C\$0.40 billion, following a C\$0.14 billion trade surplus in the month before.

Executives at **Suncor Energy** and **Husky Energy**, two of Canada's biggest integrated oil producers, are scheduled to speak at a Barclays investor event in New York. Both companies oppose the curtailments imposed by the Canadian province of Alberta to manage the flow of crude through constricted pipelines.

## MARKET MONITOR

Canada's **main stock index** fell as domestic manufacturing activity slowed in August amid global trade worries, while a sharp slide in oil prices weighed on energy shares. The **Toronto Stock Exchange's TSX** fell 0.26% to 16,399.23. The **U.S. dollar** was 0.08% higher against its **Canadian counterpart** at C\$1.3336.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
Crescent Point Energy Corp	4.47	0.27	6.43
Canopy Growth Corp	33.23	1.77	5.63
Kinross Gold Corp	6.93	0.31	4.68
<b>LOSERS</b>			
Finning International Inc	21.55	-1.53	-6.63
Gran Tierra Energy Inc	1.78	-0.11	-5.82
Turquoise Hill Resources Ltd	0.55	-0.03	-5.17

## Top News

### Canadian factory activity downshifts on global trade worries

Canadian manufacturing activity slowed in August as new work received by firms slumped to the lowest level in nearly four years, pressured by trade tensions between the United States and China and global economic uncertainty, data showed. The IHS Markit Canada Manufacturing Purchasing Managers' index (PMI), a measure of manufacturing business conditions, fell to a seasonally adjusted 49.1 in August, a three-month low, from 50.2 in July. A reading below 50 shows contraction in the sector. A measure of new orders fell to the lowest since December 2015, while the output index was in contraction for the fifth straight month and a measure of business optimism dropped to a three-and-a-half year low, according to IHS Markit.

### Air Canada files challenge over Onex's C\$3.5 billion buyout of rival WestJet

Air Canada has challenged Onex's proposed acquisition of WestJet Airlines, on grounds that the deal may not meet the country's ownership rules, according to a letter sent by the carrier to the Canadian Transportation Agency. Under Canadian rules, foreigners cannot own more than 49% equity in a Canadian airline. The rules further restrict a foreign airline and any single foreign owner from controlling more than a quarter of voting interests in a Canadian carrier. The likely presence of Onex co-investors such as foreign wealth funds and carriers, and the "opaque nature" of the deal to buy WestJet through company subsidiary Kestrel Bidco, will make it harder to ensure compliance with ownership laws, Air Canada argued in a separate

letter to the Canadian Transportation Agency, dated Aug. 15.

### Crescent Point to raise C\$912 million from asset sales to cut debt

Crescent Point Energy said would exit Uinta Basin in Utah and sell parts of its assets in southeast Saskatchewan for about C\$912 million as it looks to cut debt under a new management. The Uinta Basin asset, expected to produce about 20,000 barrels of oil equivalent per day in 2020, was sold to a private operator for about C\$700 million in cash, the company said without naming the buyer. Crescent expects the deal to help reduce its net debt to about C\$2.75 billion at the end of 2019 from C\$4.40 billion in 2018. The asset sales will add to its debt-adjusted funds flow per share by about 11%, Crescent said.





# WEALTH NEWS

## TRUMP WARNS CHINA

### Trump warns China against dragging its feet in trade talks

U.S. President Donald Trump warned he would be "tougher" on Beijing in a second term if trade talks dragged on, compounding market fears that ongoing trade disputes between the United States and China could trigger a U.S. recession. Trump said on Twitter that the United States was "doing very well in our negotiations with China," and played up the damage U.S. tariffs were doing to the Chinese economy. He warned that Beijing faced even tougher terms if the two sides did not resolve their trade dispute and he won re-election in November 2020, writing, "Deal would get MUCH TOUGHER! In the meantime, China's Supply Chain will crumble and businesses, jobs and money will be gone!"



*U.S. President Donald Trump speaks to the media about Hurricane Dorian as he returns from Camp David to the White House in Washington, September 1. REUTERS/Joshua Roberts*

## ARGENTINA WOES

### Wall Street traders pump up Argentine peso as currency controls hit home

Argentina's peso surged, pumped up by Wall Street traders, back after a long holiday weekend, cheering President Mauricio Macri's capital controls that are aimed at protecting the beleaguered currency.

## FED BALANCE SHEET

### Fed's balance sheet could end up higher than \$4 trillion -projections

The U.S. Federal Reserve's balance sheet could end up between \$3.8 trillion and \$4.7 trillion by 2025, according to projections collected by the New York Fed.

## SPINOFF PLANS

### CNH Industrial to list truck and bus business in break-up

Industrial vehicle maker CNH Industrial has decided to split in two and list its truck, bus and engine division in an effort to boost asset values and streamline its businesses.

## BIDDING WAR FOR OSRAM

### Austria's AMS makes \$4.8 billion counterbid for Germany's Osram

Austrian sensor specialist AMS made a 4.3 billion euro (\$4.8 billion) counter-offer for larger German lighting group Osram, raising the prospect of a bidding war with private equity duo Bain Capital and Carlyle.

## CLIMATE-CONSCIOUS INVESTMENT

### Danish pension fund excludes top oil firms on climate concerns

Danish pension fund MP Pension said it would sell its stakes in 10 of the world's biggest oil firms as it seeks to divest major sources of carbon emissions from its portfolio.

## PHARMA M&A

### Vertex to buy cell therapy developer Semma for \$950 million

Vertex Pharmaceuticals said it would buy privately held Semma Therapeutics for \$950 million in cash with an aim to develop potentially curative stem-cell based treatments for diabetes.





## ON THE RADAR

Events	ET	Poll	Prior
<b>Thu:</b> Challenger layoffs for Aug	0730	--	38,845
ADP national employment for Aug	0815	149,000	156,000
Initial jobless claims	0830	215,000	215,000
Jobless claims 4-week average	0830	--	214,500
Continued jobless claims	0830	1.685 mln	1.698 mln
Labor costs revised for Q2	0830	2.5%	2.4%
Productivity revised for Q2	0830	2.2%	2.3%
Markit Composite Final PMI for Aug	0945	--	50.9
Markit Services PMI Final for Aug	0945	--	50.9
Durables ex-defense, R mm for Jul	1000	--	1.4%
Durable goods, R mm for Jul	1000	--	2.1%
Factory orders mm for Jul	1000	1%	0.6%
Durables ex-transport R mm for Jul	1000	--	-0.4%
Nondefense cap ex-air R mm for Jul	1000	--	0.4%
Factory ex-transport mm for Jul	1000	--	0.1%
ISM N-Manufacturing PMI for Aug	1000	54.0	53.7
ISM N-Manufacturing Business Activity for Aug	1000	53.3	53.1
ISM N-Manufacturing Employment Index for Aug	1000	--	56.2
ISM N-Manufacturing New Orders Index for Aug	1000	--	54.1
ISM N-Manufacturing Price Paid Index for Aug	1000	--	56.5
<b>Fri:</b> Non-farm payrolls for Aug	0830	158,000	164,000
Private payrolls for Aug	0830	150,000	148,000
Manufacturing payrolls for Aug	0830	8,000	16,000
Government payrolls for Aug	0830	--	16,000
Unemployment rate for Aug	0830	3.7%	3.7%
Average earnings mm for Aug	0830	0.3%	0.3%
Average earnings yy for Aug	0830	3.1%	3.2%
Average workweek hours for Aug	0830	34.4 hrs	34.3 hrs
Labor force participation for Aug	0830	--	63%
U6 underemployment for Aug	0830	--	7%



Choco Chu, 23, shouts slogan from his rooftop at Sham Shui Po in Hong Kong, China, August 29. REUTERS/Tyrone Siu

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