THE DAY AHEAD

MARKET RECAP at 4 pm ET

The **Nasdaq** and the **S&P 500** ended higher aided by Alphabet's jump. The **dollar** fell, while **Treasuries** rallied, as weak labor data fueled hopes for a rate cut by Fed. **Gold** extended its record-breaking rally. **Oil** slid ahead of OPEC+ weekend meet as traders expect another output hike.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	45,270.86	-24.95	-0.06	45,757.84	36,611.78
Nasdaq	21,497.73	218.10	1.03	21,803.75	14,784.03
S&P 500	6,448.26	32.72	0.51	6,508.23	4,835.04
Toronto	28,751.36	135.74	0.47	28,617.61	22,227.74
FTSE	9,177.99	61.30	0.67	9,357.51	7,544.83
Eurofirst	2,171.15	14.61	0.68	2,255.80	1,845.24
Nikkei	41,938.89	-371.60	-0.88	43,876.42	30,792.74
Hang Seng	25,343.43	-153.12	-0.60	25,918.86	18,671.49

TREASURIES	Yield	Price
10-year	4.2226	14 /32
2-year	3.6228	2 /32
5-year	3.6975	7 /32
30-year	4.9029	33 /32

FOREX	Last	% Chng
Euro/Dollar	1.1656	0.15
Dollar/Yen	148.13	-0.13
Sterling/Dollar	1.3435	0.33
Dollar/CAD	1.3797	0.12
USD/CNH (Offshore)	7.1393	0.02

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /barrel	63.93	-1.66	-2.53
Spot gold (NY/oz)	3562.26	29.33	0.83
Copper U.S. (front month/lb)	4.54	-0.0330	-0.72
CRB Index Total Return	374.67	-2.06	-0.55

S&P 500	Price	$ Chng	% Chng
GAINERS			
Alphabet Inc	229.66	18.31	8.66
Dexcom Inc	78.87	4.57	6.15
Western Digital Corp	85.72	3.81	4.65
LOSERS			
Dollar Tree Inc	101.48	-9.87	-8.86
Intuitive Surgical Inc	440.45	-28.62	-6.10
Revvity Inc	82.88	-4.99	-5.68

Coming Up

U.S. private payrolls likely rose by 65,000 jobs in August, compared with 104,000 jobs in the month prior, the ADP National Employment Report is expected to show. Meanwhile, the Labor Department’s **initial claims for**

A "now hiring" sign is displayed outside Taylor Party and Equipment Rentals in Somerville, Massachusetts, September 1, 2022. REUTERS/Brian Snyder

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Challenger layoffs for Aug	0730	--	62,075
ADP national employment for Aug	0815	65,000	104,000
International trade for July	0830	-$75.7 bln	-$60.2 bln
Goods trade balance (R) for July	0830	--	-$103.60
Initial jobless claims	0830	230,000	229,000
Jobless claims 4-week average	0830	--	228,500
Continued jobless claims	0830	1.962 mln	1.954 mln
Unit labor costs revised for Q2	0830	1.2%	1.6%
Productivity revised for Q2	0830	2.7%	2.4%
S&P Global Composite PMI Final for Aug	0945	--	55.4
S&P Global Services PMI Final for Aug	0945	--	55.4
ISM N-Manufacturing PMI for Aug	1000	51.0	50.1
ISM N-Manufacturing Business Activity for Aug	1000	--	52.6
ISM N-Manufacturing Employment Index for Aug	1000	--	46.4
ISM N-Manufacturing New Orders Index for Aug	1000	--	50.3
ISM N-Manufacturing Price Paid Index for Aug	1000	--	69.9

state unemployment benefits possibly edged up to a seasonally adjusted 230,000 for the week ending August 30 from 229,000 previously. Also, Challenger, Gray & Christmas is scheduled to release their **layoff data** for August. **Non-manufacturing PMI**, as compiled by **ISM**, is likely to show a reading of 51.0 in August from 50.1 in July. **S&P Global**’s **final readings for services** and **composite PMI** for the month will also be on the radar. Separately, the overall **trade deficit** likely widened in July to $75.7 billion from $60.2 billion in June, the Commerce Department's Bureau of Economic Analysis is set to report.

All eyes will be on the Senate Banking Committee as it holds a hearing on the nomination of **Stephen Miran** to be a member of the Federal Reserve Board. Separately, New York Fed President **John Williams** is scheduled to speak before the Economic Club of New York. Meanwhile, Chicago Fed President **Austan Goolsbee** participates in Q&A at an event in Chicago.

The logo for Lululemon Athletica is seen outside a retail store in New York City, March 30, 2017. REUTERS/Brendan McDermid

Broadcom is expected to report a sharp rise in third-quarter revenue, aided by strong demand for its custom artificial intelligence processors. Investors will be looking out for executive commentary on the state of the AI chip industry after Nvidia’s management said the fears of an AI bubble are overblown and silicon demand remains robust.

Lululemon Athletica is expected to post a rise in second-quarter revenue, driven by resilient demand for its athletic wear in the United States. Investors will look out for comments on annual forecast, tariff-related costs, supply chain diversification and new products.

Turning to Latin America, **Mexico**’s **gross fixed investment** likely fell 4.6% in June on an annual basis.

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Broadcom Inc	Q3	AMC	$1.66	$1.65	$1.24	$15,82,55,29,820.00
Copart Inc	Q4	AMC	$0.36	$0.36	$0.33	$1,13,50,30,570.00
Lululemon Athletica Inc	Q2	AMC	$2.88	$2.88	$3.15	$2,53,84,23,440.00

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

All analysts' estimates are according to LSEG IBES data.

Market Monitor

The **Nasdaq** and **S&P 500** ended higher, as Alphabet jumped after a U.S. judge ruled against breaking up the Google parent and as investors were optimistic that the Federal Reserve would cut interest rates this month. Shares of **Google** ended 9.14% higher. "Obviously it's a Google and Apple market trade today," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York, but also a mixed market. Still, he said, "I don't think September is going to be as trying as it usually is because of the fact that the Fed is expected to lower rates." September is historically a weak month for the stock market. The **Dow Jones Industrial Average** fell 0.06% to 45,270.86, the **S&P 500** gained 0.51% to 6,448.28 and the **Nasdaq Composite** added 1.03% to 21,497.73.

Treasuries rallied, pushing their yields lower, after data showed job openings fell in July, reflecting a softening labor market that reinforced expectations of an interest rate cut by the Federal Reserve later this month. "Demand picked up really swiftly in the U.S. Treasury market right after the JOLTS data and that really changed the tone," said Chip Hughey, managing director of fixed income at Truist Advisory Services in Richmond, Virginia. "The report does add to speculation that the Fed will be able to resume rate cuts this month. It also suggests that the labor market is not a meaningful source of inflation at this point." **Two-year notes** rose 2/32 to yield 3.6228%. The **benchmark 10-year** was up 14/32 with a yield of 4.226%. **Longer dated 30-year bonds** climbed 1-1/32 yielding 4.9029%.

A trader works on the floor at the New York Stock Exchange in New York City, September 3. REUTERS/Jeenah Moon

The **U.S. dollar** extended losses against major currencies, including the **yen**, **Swiss franc**, and **euro**, after economic data showed weakening labor demand, strengthening market hopes for an upcoming Federal Reserve interest rate cut.
With the Fed focused on the jobs market, the U.S. dollar will continue weakening materially if data continues to show deterioration in labor market conditions, said Eugene Epstein, head of structuring for North America at Moneycorp in New Jersey. The **dollar index** fell 0.23% to 98.17. The **euro** was 0.15% up at $1.1656. Against the **Japanese yen**, dollar was 0.13% down at 148.13 yen and dropped 0.06% to 0.8042 against the **Swiss franc**.

Oil prices slid ahead of a weekend meeting of OPEC+ producers that is expected to consider another increase in production targets in October. "If output is raised in line with new quotas, we see the market moving into a sizeable surplus from September 2025 through 2026, with inventories building unless countered by renewed restraint," said Ole Hvalbye, an analyst at SEB bank. **Brent crude** was 2.31% down at $67.54 a barrel, while **U.S. West Texas Intermediate crude** lost 2.53% to $63.93 a barrel.

Gold rose powered by softer U.S. jobs data that reinforced expectations of a Federal Reserve interest rate cut later this month, while lingering global uncertainties kept safe-haven demand firmly in play. **Spot gold** was up 0.81% at $3,561.69 per ounce. **U.S. gold futures** gained 0.79% to $3,620.70 an ounce. "Gold's rally has room to run, with short-to-medium-term targets around $3,600 to $3,800, and the breakout pattern suggesting $4,000 could be within reach by late first quarter next year," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

Top News

Google's AI rivals get a boost from data-sharing order, but tech giant far from routed
A rising group of artificial intelligence companies stand to gain from an antitrust ruling on Tuesday that ordered Alphabet's Google to share its invaluable search data with competitors. Matching Google's heft, though, will take time and huge resources, with no guarantees that any rival product will win as many users, experts said. While Google was spared the devastating outcome of having to sell its popular Chrome browser and Android operating system, U.S. District Judge Amit Mehta's ruling was a nod to regulators' efforts to level the playing field for companies who have invested billions to boost their AI business. "The emergence of GenAI changed the course of this case," Mehta wrote in his ruling. Separately, Alphabet shares jumped after a U.S. judge ruled against breaking up the Google parent, clearing a major regulatory overhang. Shares of the company ended 9.14% higher at $230.66. To read more, **click here**

Macy's turnaround progress boosts annual forecasts, shares jump
Macy's shares surged after the department store operator offered fresh evidence that its turnaround plan was working, with raised annual sales and profit forecasts despite tariff uncertainty. Even though holiday spending in the U.S. is expected to see its steepest drop since the pandemic as shoppers pull back amid economic uncertainty, according to a PwC survey, Macy's is confident of a recovery in sales. Macy's now expects annual adjusted profit per share between $1.70 and $2.05, compared with its prior target of $1.60 to $2.00. It also forecast annual net sales to be between $21.15 billion and $21.45 billion, up from $21 billion to $21.4 billion. The company reported $4.81 billion in net sales for the second quarter ended August 2, above analysts' average estimate of $4.76 billion, according to data compiled by LSEG. Its adjusted profit of 41 cents per share also beat analysts' estimates of 18 cents. Shares of the company ended 19.72% higher at $16.15.

EXCLUSIVE-ConocoPhillips says it will cut workforce by 20-25%, shares fall
U.S. oil and gas producer ConocoPhillips will cut 20-25% of its workforce as part of a broad restructuring, a company spokesperson said, after five sources told Reuters that CEO Ryan Lance detailed the plans in a morning video message. "I know these changes create uncertainty, and they are unsettling," Lance said. A fall in oil prices has put ConocoPhillips and its rivals under pressure this year, forcing them to cut staff, curb capital spending and reduce drilling. "As we streamline our organization and take work out of the system, we will need fewer roles," Lance said in the video heard by Reuters. Costs have risen by about $2 per barrel, making it harder for the company to compete, Lance said. He said controllable costs had risen to $13 per barrel in 2024 from $11 in 2021.

US judge questions DOJ decision to drop Boeing independent monitor
A U.S. judge held a three-hour hearing to consider objections to a deal between the Justice Department and Boeing that allows the planemaker to avoid prosecution on a charge stemming from two fatal 737 MAX plane crashes that killed 346 people. Judge Reed O'Connor in Texas questioned the government's decision to drop a requirement that Boeing face oversight from an independent monitor for three years and instead hire a compliance consultant, but did not immediately issue a decision. He heard anguished objections from relatives of some of those killed in the crashes in Indonesia in 2018 and Ethiopia in 2019 to the non-prosecution agreement. Separately, Boeing Defense said it would consider "minor adjustments" to its last contract offer to roughly 3,200 union members on strike in the St. Louis area, where it produces fighter jets and munitions. To read more, **click here**

The outside of Macy's flagship department store is seen in the midtown area of New York City, November 26, 2024. REUTERS/Shannon Stapleton

Dollar Tree's Q3 profit hit by tariff shock despite steady demand
Dollar Tree forecast current-quarter profit below estimates as tariffs drive up costs for the retailer, although it expects demand to be steady as Americans hunt for more affordable products at its stores. The company now expects 2025 net sales in the $19.3 billion to $19.5 billion range, compared with its prior forecast of between $18.5 billion and $19.1 billion. Comparable sales for the quarter were up 6.5%, beating an estimate of a 4.9% rise, helped by growth in traffic as well as amount spent per visit. Dollar Tree expects third-quarter profit largely in line with the 57 cents reported in the three months ended August 2. Analysts expected third-quarter profit of $1.33, according to data compiled by LSEG. It raised its adjusted annual earnings per share forecast by about 12 cents at the mid-point. Its second-quarter profit beat estimates by 16 cents per share.

EXCLUSIVE-US trading firm Jane Street files appeal against India markets regulator
Jane Street filed an appeal against India's markets regulator, seeking to compel it to release documents the U.S. high-frequency trading giant says are pertinent to rebut allegations of market manipulation, according to a case document reviewed by Reuters. In its filing with India's Securities Appellate Tribunal, the company accused the regulator of refusing it "full inspection of all relevant and relied upon material". It said while it was inspecting some of the documents the regulator relied on, it came across an internal surveillance December 2024 report that had been unable to conclude manipulation by Jane Street entities in India's two key indexes. It requests that the tribunal instruct SEBI to provide Jane Street with the missing materials, said a source with direct knowledge of the matter.

Campbell's to eliminate synthetic food colors by 2026, warns of tariff hit
Campbell's Co said it will remove synthetic dyes from its food and beverage portfolio starting in fiscal 2026 and forecast annual profit below Wall Street expectations, hurt by higher tariffs. The company will replace artificial dyes in products like Lance crackers and V8 Splash with natural colors from sources like annatto and purple carrot juice. The comments highlight mounting challenges for consumer companies from the Trump administration's trade policies, as they contend with tepid demand from inflation-weary customers. The company expects annual adjusted profit per share to fall up to 18% to between $2.40 and $2.55, including tariffs, below the estimates of $2.63, according to data compiled by LSEG. Net sales were forecast in the range of flat to decline of 2%, compared with expectations of a 2.4% drop. The outlook suggests that demand is stabilizing, which is good news for investors in the short term, D.A. Davidson analyst Brian Holland said.

EV maker Polestar takes tariff hit, reports wider quarterly loss
Swedish electric vehicle maker Polestar reported a wider loss for the second quarter, after tariffs and intensifying price pressure led to an impairment charge of its Polestar 3. The company reported a net loss of $1.03 billion for the quarter ended June 30, compared with a loss of $268 million a year earlier. Polestar slashed the recoverable value of the Polestar 3 to $25 million, leading to a $739 million impairment charge. The company added that 77% of its sales were generated from Europe, while 8% came from the U.S. in the first half of this year. The company initially aimed to reach cash flow break-even by 2025 but adjusted it in January to 2027, before suspending its forecast due to the uncertainty brought on by tariffs. While it has long risked breaching certain debt covenants, the company repeatedly negotiated amendments with its lenders and said it had agreed with creditors to revise some of the covenants to remain compliant in the second half of the year.

REUTERS/Chris Helgren

Aon signs $2.7 billion deal to divest majority of NFP's wealth business
Aon agreed to sell a majority of NFP's wealth business to private equity firm Madison Dearborn Partners for $2.7 billion, as it looks to sharpen focus on core insurance brokerage operations. Wealth management, according to analysts, was a non-core business for Aon, which has traditionally focused on insurance brokerage and risk advisory. As part of the deal, several businesses, including Wealthspire Advisors, Fiducient Advisors, Newport Private Wealth and related platforms will return to Chicago-based Madison Dearborn. The deal, expected to close in the final quarter of the year, was first reported by the Financial Times. Goldman Sachs was the financial adviser to Madison Dearborn, while UBS Investment Bank and Moelis advised Aon.

Newsmax sues Fox, claiming TV distribution deals strangled business
Newsmax sued its larger conservative news rival Fox Corp in federal court in Florida, accusing the media giant of suppressing competition in the U.S. market for right-leaning pay TV and leaving consumers with less choice. The lawsuit in West Palm Beach alleged Fox and its affiliate Fox News Network violated antitrust law by coercing distributors to exclude competitors such as Newsmax or to restrict their reach. In a statement, Newsmax CEO Christopher Ruddy said his company was focused on restoring fairness to the market and ensuring that Americans have "real choice" in the news they watch. The lawsuit seeks unspecified monetary damages and a court order that would bar Fox's alleged misconduct. "Newsmax cannot sue their way out of their own competitive failures in the marketplace to chase headlines simply because they can’t attract viewers," Fox News Media said in a statement.

A property on fire following the 6-5 Fire in Chinese Camp in Tuolumne County, California, September 2. REUTERS/Tracy Barbutes

Insight and Analysis

FOCUS-Big Food goes small: Kraft Heinz bets on simplicity to boost shares

Investment bankers had pitched a breakup to Kraft Heinz for years without success, sources said. The company finally agreed to a split when it realized that two simpler companies would be easier to manage and understand, garnering higher stock prices. This strategy is gaining momentum in the world of food & beverage conglomerates. The consumer food company's separation into two - one focused on condiments like Heinz ketchup, the other on grocery food brands like hot dog maker Oscar Mayer - results from multiple points of pressure. But perhaps more than anything else, it reflects a changing view that bigger is not always better, because businesses with the most growth potential can get overlooked.

BREAKINGVIEWS-Fledgling media mogul arrives unfashionably late

David Ellison is walking the red carpet after most of the stars have taken their seats. The founder of film and TV producer Skydance Media now runs entertainment conglomerate Paramount after a brutal and bizarre takeover battle. His challenge from here will be to take on Netflix by splicing old takes into a modern blockbuster. The 42-year-old CEO has ambitious plans to rejuvenate Paramount, which he absorbed last month in an $8 billion deal. Ellison, the son of billionaire Oracle founder Larry Ellison, wants to bridge Hollywood and Silicon Valley, grow the lagging streaming service, invest in fresh programming, improve the technology, and double down on sports. “This is what I’m doing for the next 20 years of my life,” he said at an event to mark the start of the newly enlarged company.

COLUMN-China uses yuan as olive branch in US trade talks: McGeever

A notable trend this year has been the often-counterintuitive market reactions to U.S. President Donald Trump's efforts to upend many long-held economic norms. One of the biggest surprises has been the appreciation of China's yuan. The consensus opinion at the start of the year was that Beijing would counter Washington's punitive tariffs on Chinese imports by depreciating the yuan against the dollar. This would keep Chinese goods competitive, enabling the country's exporters to compensate for any loss of U.S. business. On top of that, a weaker exchange rate would, in theory, help to reflate China's economy, pulling it out of the deflationary funk it has been in since its property bubble began to burst in 2021. And, finally, a weaker yuan would be a poke in the eye to Washington.

CANADA

Market Monitor

Canada's main stock index gained, led by materials sector, while investors remained focused on key economic data this week that could shape the Bank of Canada's rate decision.

The **Toronto Stock Exchange's S&P/ TSX composite index** ended 0.47% higher at 28,751.36.

Materials sector added 0.83% to 580.47.

The **U.S. dollar** rose 0.13% against its **Canadian counterpart** to C$1.3798.

REUTERS/Mark Blinch

COMING UP

Canada is likely to post a **trade deficit** of C$4.75 billion for July, compared with C$5.86 billion in June, Statistics Canada is set to report.

TSE's S&P/TSX composite	Price	C$ Chng	% Chng
GAINERS			
Alimentation Couche-Tard Inc	73.58	4.34	6.27
Celestica Inc	292.32	16.13	5.84
First Quantum Minerals Ltd	25.06	1.36	5.74
LOSERS			
Baytex Energy Corp	3.10	-0.14	-4.32
Bausch Health Companies Inc	10.14	-0.44	-4.16
Tamarack Valley Energy Ltd	5.29	-0.17	-3.11

Top News

Canada's budget will focus on austerity and investment, says PM Carney

Canada's Prime Minister Mark Carney said that the upcoming federal budget would focus on both austerity and investments, adding that current government spending was unsustainable. Canada has been dealing with economic uncertainty since the start of the year, so the primary focus of the budget will be to cut operational spending and trigger investments into major projects, Carney told reporters in Toronto. "It's a budget of austerity and investment at the same time and that's possible if you have discipline," he said. Canada's main budget, which is usually unveiled in the parliament in April, was delayed due to federal elections and will be presented in October.

WestJet places long-term order for 67 Boeing planes

Low-cost carrier WestJet said it made its largest-ever order with U.S. planemaker Boeing, striking a deal for 67 jets to be delivered through 2034 as part of the Canadian airline's growth strategy. The order for 60 737-10 MAX narrowbodies and seven 787-9 Dreamliner widebody jets comes as the privately-held carrier plans to double capacity by the mid-2030s. It is the latest order for Boeing's larger MAX 10, whose certification is not expected by the Federal Aviation Administration until 2026. Boeing previously said it expected to finish certification for the MAX 10 and smaller MAX 7 by the end of this year. "They actually, they have started to accelerate some of the deliveries," said Alexis von Hoensbroech, CEO of WestJet.

A WestJet Boeing 787-9 Dreamliner airplane taxis along a runway at Toronto Pearson Airport in Mississauga, Ontario, April 28, 2021. REUTERS/Carlos Osorio

Copper miner Teck defers major project approvals amid operations review

Canadian miner Teck Resources announced that it has undertaken a company-wide operations review and would defer approving major growth projects until its Quebrada Blanca (QB) copper mine in Chile achieves steady operations and target output. The company also said in a statement that it has appointed Daniel Malchuk, former senior operations executive at BHP as a special advisor to CEO Jonathan Price to assist with QB's tailings management and drive operational performance. Teck said that it began the review process in August to improve performance across the company and is expected to conclude by October, with an updated forecast by its third-quarter results.

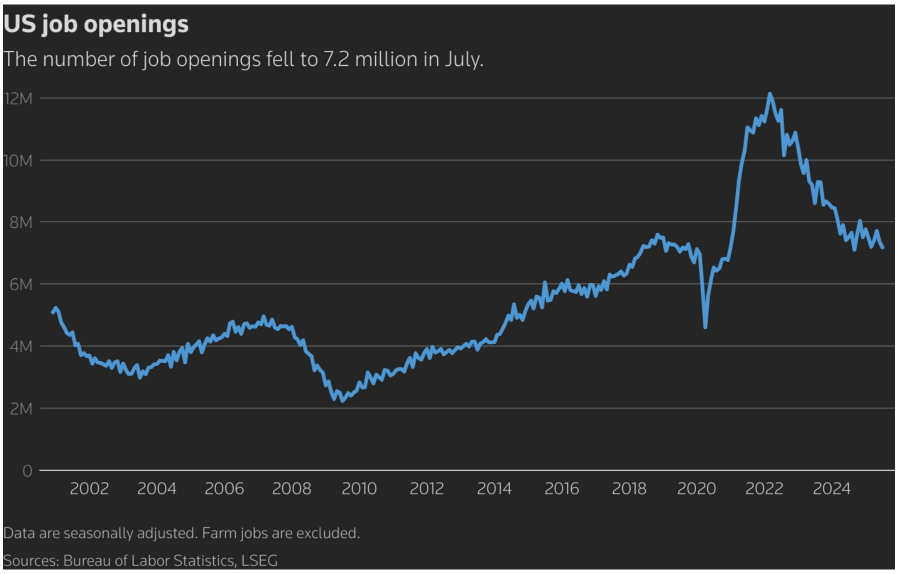
THE DAY AHEAD

WEALTH NEWS

ECONOMY

US labor market softening as job openings hit 10-month low, hiring remains tepid

U.S. job openings fell to a 10-month low in July and there were more unemployed people than positions available for the first time since the COVID-19 pandemic, data consistent with easing labor market conditions and supporting expectations the Federal Reserve would cut interest rates this month. Job openings, a measure of labor demand, had dropped 176,000 to 7.181 million by the last day of July, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. That was the lowest level since September 2024. Job openings have decreased by more than 300,000 over the past two months. Economists polled by Reuters had forecast 7.378 million unfilled jobs.



Click on the chart for a detailed and interactive graphic

BEIGEBOOK

Fed report spotlights strains felt by US businesses, households

U.S. economic activity and employment were mostly little changed or unchanged in recent weeks while prices rose moderately or modestly, the Federal Reserve said, a mixed report that highlighted the impact of tariffs and other Trump administration policies on households and businesses as the central bank weighs a cut in interest rates this month.

FED SPEAKS

Fed officials, worried about jobs, muse on rate-cut prospects

Several Federal Reserve officials who spoke said labor market worries continue to animate their belief that rate cuts still lie ahead for the central bank.

GLOBAL BONDS

Global bond markets stabilize, for now, as fiscal storm looms

A sense of calm settled on the world's biggest bond markets, but concerns about the fiscal health of major economies from Japan to Britain and the United States kept long-dated borrowing costs pinned near multi-year highs.

US DOLLAR

Fed rate cuts and doubts over independence to keep US dollar under pressure

The U.S. dollar will weaken over coming months as market participants ponder the Federal Reserve's future independence and how many more rate cuts it may deliver, a Reuters survey of foreign exchange strategists showed.

REGULATION

Polymarket returns to US after CFTC clears regulatory hurdles

The U.S. Commodity Futures Trading Commission approved Polymarket, the world's largest prediction market, to relaunch in the United States, more than three years after its exit.

IPO

Transit tech firm Via Transportation targets up to $3.5 billion valuation in US IPO

Via Transportation is targeting a valuation of up to $3.50 billion in its initial public offering, the transit technology maker said, joining a wave of companies aiming to list their shares on U.S. exchanges this fall.

China's cyber force personnel march during the rehearsal ahead of a military parade to mark the 80th anniversary of the end of World War Two, in Beijing, China, September 3. REUTERS/Tingshu Wang

The Day Ahead - North America is compiled by Kumar Satyam and Ashitha Salus in Bengaluru.

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

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