

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stock indexes ended higher after remarks from New York Fed President John Williams increased bets the central bank would cut interest rates.

Treasury yields declined, and the **dollar** extended losses. **Gold** prices rose. **Oil** fell on expectation that crude output would rise in the Gulf of Mexico.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	27222.43	2.58	0.01	27398.68	21712.53
Nasdaq	8207.24	22.04	0.27	8264.78	6457.13
S&P 500	2995.11	10.69	0.36	3017.80	2443.96
Toronto	16494.23	10.02	0.06	16672.71	13776.88
FTSE	7493.09	-42.37	-0.56	7622.58	6599.48
Eurofirst	1521.91	-3.38	-0.22	1548.20	1308.86
Nikkei	21046.24	-422.94	-1.97	22362.92	19241.37
Hang Seng	28461.66	-131.51	-0.46	30280.12	24896.87

TREASURIES	Yield	Price
10-year	2.0294	9/32
2-year	1.7580	5/32
5-year	1.7698	9/32
30-year	2.5669	4/32

FOREX	Last	% Chng
Euro/Dollar	1.1274	0.45
Dollar/Yen	107.28	-0.61
Sterling/Dollar	1.2550	0.96
Dollar/CAD	1.3029	-0.14
TR/HKEX RMB	93.49	-0.07

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	55.67	-1.11	-1.95
Spot gold (NY/oz)	1445.90	19.30	1.35
Copper U.S. (front month/lb)	0.0270	-0.0001	0.00
CRB Index Total Return	186.29	-2.06	-1.09

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Philip Morris International Inc	87.63	6.58	8.12
KLA-Tencor Corp	133.41	7.92	6.31
Union Pacific Corp	174.13	9.58	5.82
LOSERS			
Netflix Inc	325.21	-37.23	-10.27
United Rentals Inc	121.21	-10.28	-7.82
Genuine Parts Co	97.60	-4.62	-4.52

Coming Up



Credit cards of American Express are photographed in this illustration picture at an office in Frankfurt, Germany, March 17, 2016. REUTERS/Kai Pfaffenbach

Credit card issuer **American Express Co** is expected to post a rise in second-quarter profit on the back of stronger customer spending. Investors will be looking at AmEx's spending on its rewards program and any commentary on its efforts towards cobranding.

Schlumberger NV's second-quarter results will deliver the oilfield service sector's first look at the impact of drilling cutbacks at oil producers that have shares trading near a decade low.

U.S. railroad operator **Kansas City Southern** is expected to report higher second-quarter revenue and profit. Investors will look for an update on 2019 financial forecast.

Federal Reserve Bank of St. Louis President **James Bullard** will participate in "Technology and the Future of the Monetary and Financial System" panel and presentation before the Central Bank Research Association (CEBRA) 2019 annual meeting in New York. Later in the day, Federal Reserve Bank of Boston President **Eric Rosengren** is scheduled to participate in "Central Bank Independence" panel at the same meeting.

The **University of Michigan** is expected to say its **consumer sentiment index** likely rose to a reading of 98.5 in July from 98.2 in June.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
U Mich Sentiment Preliminary for July	1000	98.5	98.2
U Mich Conditions Preliminary for July	1000	112.0	111.9
U Mich Expectations Preliminary for July	1000	89.8	89.3
U Mich 1 year inflation preliminary for July	1000	--	2.7%
U Mich 5-year inflation preliminary for July	1000	--	2.3%

Market Monitor

Stocks moved higher after a slow start as comments from New York Fed President John Williams further cemented expectations for interest rate cuts from the U.S. central bank at the end of the month. "He's toeing the party line at the Fed, basically implying that an insurance rate cut is the right thing to do for the economy at this point in time," said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance in Charlotte, North Carolina, referring to Williams' comments. Losses in Netflix triggered a 0.89% fall in the **communication services sector** to 167.72. The **Dow Jones Industrial Average** rose 0.01% to 27,222.43, the **S&P 500** gained 0.36% to 2,995.11 and the **Nasdaq Composite** added 0.27% to 8,207.24.

Treasury yields declined after a Federal Reserve official said policymakers need to add stimulus early to address too-low inflation when interest rates are near zero and said they cannot wait for economic disaster to unfold. The remarks by the president of the New York Fed, John Williams, that policymakers cannot afford to keep their "powder dry" and wait for potential economic problems to materialize in those circumstances come less than two weeks before the Fed's next policy meeting. **Benchmark 10-year notes** were up 9/32, yielding 2.03%. The **two-year notes** rose 5/32 to yield 1.75%. The **30-year bonds** were 5/32 higher, yielding 2.57%.

The **dollar** extended its losses against the euro, yen and other major currencies as remarks from New York Federal Reserve President John Williams increased bets the central bank would lower interest rates at



Traders work on the floor at the New York Stock Exchange in New York, U.S., June 17.

month-end. The **dollar index** was down 0.52% at 96.72. Against the **Japanese yen**, the **dollar** was 0.63% lower at 107.26 yen. The **euro** rose 0.47% to \$1.1276.

Oil fell on expectation that crude output would rise in the Gulf of Mexico following last week's hurricane in the region. U.S. offshore oil and gas production has continued to return to service since Hurricane Barry passed through the Gulf of Mexico last week, triggering platform evacuations and output cuts. "You have people that were trying to ride the whole storm and a 9 million(-barrel) draw (in U.S. crude inventories) that went with it last week," said Bob Yawger, director of energy at Mizuho in New York. "This week the situation has totally changed and everyone is trying to get out of the market." Data from the U.S. Energy Information Administration showed a

larger-than-expected drawdown in crude stockpiles last week. **Brent crude futures** were down 1.87% at \$62.47 a barrel. **U.S. crude futures** were down 1.95% at \$55.67 per barrel.

Gold prices held steady as the dollar eased on rising expectations of an interest rate cut by the U.S. Federal Reserve. "The dollar has resumed lower, and this has allowed gold to find renewed buying interest following Wednesday's rally," said Fawad Razaqzada, market analyst with Forex.com. "Gold's longer-term trend is in the bullish direction so traders are happy to keep fading the dips in what is a supportive fundamental backdrop with dollar and stocks struggling," Razaqzada said. **Spot gold** was up 1.35% at \$1,445.85 an ounce. **U.S. gold futures** were up 1.71% at \$1,447.60 an ounce.

Top News

Netflix sinks on subscriber losses, analysts still see growth

Wall Street brokerages stuck to a positive outlook on Netflix, betting that a strong content slate for the rest of 2019 would reverse shock losses in U.S. subscribers in the second quarter that sank its stock price. Brokers Cowen & Co calculated Netflix had missed expectations for second-quarter subscriber numbers three times in the last four years. Ten Wall Street brokerages cut their share price targets to reflect Thursday's fall, but there were no cuts to their ratings on the stock, still seen by a majority of Wall Street firms as a high-potential growth business and a clear "buy". While competition is set to heat up with the upcoming launches of Apple's Apple TV and Disney+, several analysts said Netflix's global reach is likely to give it an edge. Netflix added just 2.83 million international paid streaming subscribers, compared with Street expectations of 4.8 million, but it now has 151.6 million worldwide, dwarfing its nearest rivals Amazon Prime and HBO. Netflix's shares closed 10.27% lower at \$325.21.

Morgan Stanley reports drop in profit, but wealth management gains

Morgan Stanley reported a drop in quarterly profit, hit by lower market activity amid global trade tensions and expectations for U.S. interest rate cuts. The wealth business, which contributes 44% of Morgan Stanley's revenue, rose 1.9% to \$4.40 billion from a year earlier. The unit benefited both from higher stock prices and more lending to customers. That more than offset the effects of lower interest rates. The bank reported pre-tax profit margin of 28.2% for the business, just above the high end of its 26% to 28% target. Revenue from investment banking, which includes advising on deals and helping corporations raise money, fell

13%, helping push the bank's total revenue down to \$10.2 billion.

G7 urges tough Libra regulation, agrees to tax digital giants

Digital currencies such as Facebook's planned Libra raise serious concerns and must be regulated as tightly as possible to ensure they do not upset the world's financial system, Group of Seven finance ministers and central bankers said. Finance Minister Bruno Le Maire of France, which holds the rotating presidency of the G7 top world economies, told a news conference the group opposed the idea that companies could have the same privilege as nations in creating means of payment - but without the control and obligations that go with it. The G7 also agreed that large tech companies such as Google, Amazon, Facebook or Apple can be taxed in the countries in which they make money, even without being physically present there.

UnitedHealth boosts earnings forecast, set to pass price discounts to patients

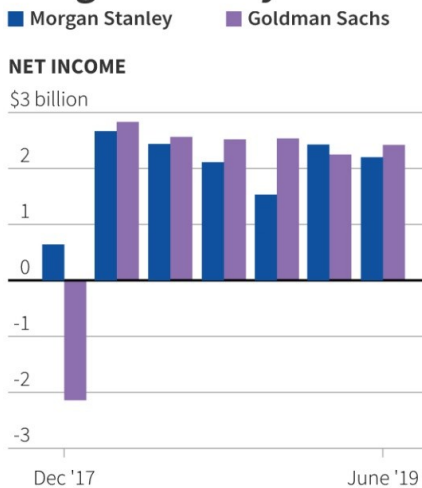
UnitedHealth Group will stick with its

decision to pass on drug maker discounts to patients to help them beat rising medicine prices despite the U.S. government having withdrawn a similar proposed policy in its health programs, its top executive said. "You can expect us not to change our stance on rebates," Chief Executive Officer David Wichmann said on a conference call with analysts to discuss the earnings. UnitedHealth raised its full-year adjusted earnings forecast to between \$14.70 and \$14.90 per share, from an earlier forecast of between \$14.50 and \$14.75 per share. Net earnings attributable to shareholders rose 12.7% to \$3.29 billion, or \$3.42 per share, in the three months ended June 30.

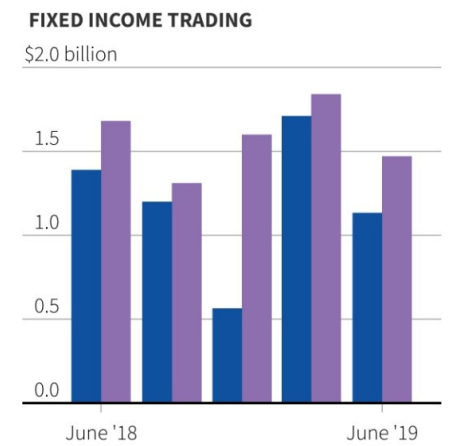
Investors look to tech whiz to set a new course at Schlumberger

Oilfield services bellwether Schlumberger on Friday is forecast to post modestly higher profits for its second quarter, but investors will be listening closely to what tech expert Olivier Le Peuch has to say about its future direction. The 55-year-old Frenchman, appointed as Schlumberger's chief operating officer in

Morgan Stanley and Goldman Sachs earnings



Source: Thomson Reuters Datastream; company filings
By Jiachuan Wu | REUTERS GRAPHICS



February and seen as its CEO- in- waiting, is being watched for signs he plans to return the top oil services provider by revenue to its roots in high- tech equipment and services. Analysts said Le Peuch's deep background in technology will be critical at a time when digitalization is changing the oil industry. "They've always been a leader in oilfield technology, with the one exception being (hydraulic) fracturing. Several competitors have made incremental improvements that have gained market share," said Paul Mecray III, a managing director for investment firm Tower Bridge Advisors who has followed Schlumberger for more than 50 years. "They have to maintain it," he said.

Union Pacific cost cuts sheltered profit amid freight slowdown

Union Pacific Corp reported a quarterly profit that beat Wall Street estimates, as the U.S. railroad operator cut costs and raised rates to overcome disruptions from record floods in the Midwest and ongoing U.S.-China trade tensions. Rather than dialing down expectations, Union Pacific said it would use workforce reductions and other cost-saving measures to stay ahead of the volume shortfall. Volume for the second half of 2019 is expected to fall about 2% from the year earlier. Net income at Union Pacific, which serves the Western two-thirds of the country, rose 4% to \$1.57 billion, or \$2.22 per share, in the second quarter. China's retaliatory tariffs hit Union Pacific's agriculture business the hardest, contributing to a 7% drop in grain carloads during the latest quarter.

Blackstone reports better-than-expected Q2 distributable earnings

Blackstone Group, the world's largest manager of alternative assets such as private equity and real estate, said its distributable earnings in the second

quarter rose 1% year-on-year, more than most analysts expected. Higher earnings from the sale of assets in Blackstone's private equity, credit and fund-of-hedge-funds divisions was almost offset by a plunge in proceeds from divestments in its real estate unit. However, Blackstone's distributable earnings of 57 cents per share was higher than the 49 cents that analysts forecast on average, according to data compiled by Refinitiv. The firm reported net income per share on a diluted basis of 45 cents, based on generally accepted accounting principles, down 59% from a year ago.



U.S. Justice Department may sue to block Sprint, T-Mobile merger - source

The U.S. Justice Department has told T-Mobile and Sprint to wrap up a deal by the end of next week to sell assets that are to be divested as a condition of their proposed merger or face a lawsuit aimed at stopping the transaction, a source familiar with the deal said. In June, a group of U.S. state attorneys general filed a lawsuit in federal court in New York to block the merger of the third and fourth largest U.S. wireless carriers, arguing that the proposed \$26 billion deal would cost consumers more than \$4.5 billion annually. To win over the Justice Department, which is not involved in the lawsuit, T-Mobile and Sprint have agreed to a series of deal concessions, including selling the prepaid brand Boost.

Honeywell beats quarterly profit estimates, raises 2019 forecast

Honeywell International reported a better-than-expected quarterly earnings and raised its full-year sales and profit forecasts, riding on higher demand for aircraft parts and spares, sending its shares up. In the second quarter, sales in its aerospace unit, the company's biggest business, rose 11%, excluding the impact of foreign exchange and other items. Honeywell raised the low end of its full-year earnings per share forecast range by 5 cents to \$7.95, while keeping the top end unchanged at \$8.15. The company also raised the bottom end of its 2019 sales outlook by \$200 million to \$36.7 billion, while reaffirming the higher end at \$37.2 billion. Net income attributable to Honeywell rose 21.6% to \$1.54 billion, or \$2.10 per share, according to IBES data from Refinitiv.

EU Commission fines Qualcomm for second time over market abuse

Qualcomm was fined 242 million euros by the European Commission for blocking a rival from the market about a decade ago, its second EU antitrust penalty. The European Commission, the EU's competition regulator, accused Qualcomm of predatory pricing between 2009 and 2011 aimed at forcing out British phone software maker Icera, now part of Nvidia Corp. "Qualcomm's strategic behaviour prevented competition and innovation in the market," Competition Commissioner Margrethe Vestager said in a statement. The fine amounts to 1.27% of Qualcomm's turnover in 2018. Qualcomm said it would appeal the decision, saying it was "unsupported by the law, economic principles or market facts." Hefty fines, in particular against U.S. tech giants, have been a hallmark of Vestager's five-year run as Europe's antitrust enforcer.



REUTERS/Rizki Dwi Putra

Tengerese people and tourists gather near the Bromo volcano during the annual Kasada ceremony where Hindu worshippers had a ritual with throwing offerings such as crops and livestock into the crater as thanks giving to their gods, in Probolinggo, East Java province, Indonesia, July 18.

Insight and Analysis

Trump's tariffs trip up the all-American RV industry

Carrie Gray points to a stack of unwelcome mail on a conference table at the offices of Renegade RV, one of the leading U.S. manufacturers of high-end recreational vehicles. She's buried in bad news from most of her about 350 suppliers. "We got letters from 75% of them demanding tariff-related price increases," explains Gray, Renegade's materials manager. About 85% of the recreational vehicles sold in the United States are built in and around Elkhart County, making it a popular stop for politicians to tout their visions for U.S. manufacturing – including President Donald Trump, who staged a rally here last May.

FOCUS-Verizon resurrects media business as safe haven on the internet

Banning pornography from Tumblr was not necessarily meant to define Verizon Media's strategy to turn around a collection of Internet has-beens. But that is how it has played out. After Verizon, which owns media brands like Yahoo, AOL and social media site Tumblr, declared its media properties nearly worthless last year with a \$4.6 billion write-down, the division of the U.S. telecoms giant is resurrecting the businesses as an antidote to the cesspool of the internet. "I want to build something that you'll 100% trust," Verizon Media Chief Executive Guru Gowrappan said in an interview last month.

GRAPHIC-Take it easy: central bank U-turns loosen financial conditions

Rate cut bets and rallying equity and bond markets are feeding into a gradual loosening of financial market conditions that could potentially send world growth ticking higher by the end of the year, a closely watched index suggests. Financial conditions are crucial for economic activity because they often dictate the spending, saving and investment plans of businesses and families and an index (FCI) compiled by Goldman Sachs suggests an improving picture since the start of 2019 in the United States and worldwide. The dollar, another key determinant of global financial conditions, has also slipped off two-year highs hit in May.



CANADA

Market Monitor

Canada's main stock index rose with the Toronto Stock Exchange's S&P/TSX composite index ending 0.06% higher at 16,494.23.

The TSX's energy group fell 1.7%, while the financials sector climbed 0.2%.

The U.S. dollar fell 0.10% against its Canadian counterpart to C\$1.3034.



COMING UP

Statistics Canada is scheduled to report retail sales likely grew by 0.4% in May after April's 0.1% rise.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Sandstorm Gold Ltd	8.35	0.66	8.58
First Majestic Silver Corp	12.92	0.76	6.25
Alacer Gold Corp	5.07	0.29	6.07
LOSERS			
Aurora Cannabis Inc	9.05	-0.63	-6.51
Vermilion Energy Inc	26.28	-1.31	-4.75
Nuvista Energy Ltd	2.52	-0.11	-4.18

Top News



A file photo of Prime Minister Justin Trudeau speaking during Canada Day festivities on Parliament Hill in Ottawa, Ontario, Canada, July 1. REUTERS/Patrick Doyle

Canada says it is close to deal with EU on possible fix to WTO deadlock

Canada and the European Union are close to agreeing a possible temporary solution to a U.S. block on appeals in disputes at the World Trade Organization (WTO), Prime Minister Justin Trudeau said. U.S. President Donald Trump is barring appointments to the WTO's Appellate Body, saying

its judges have overstepped their mandate and ignored their instructions. Unless the block is lifted, the world's top trade court will be unable to hear appeals in international trade disputes by December. Trudeau, speaking after a meeting with top EU officials in Montreal, said Canada backed existing attempts to restore a fully operational Appellate Body. "In the event that

those efforts are unsuccessful, we need to be prepared. So we have been working with the European Union to find an interim fix," he told a news conference. "After this summit we are closer to finalizing an agreement which would help preserve the function of an appeal system within the WTO until we find a more permanent solution." A joint statement issued after the Montreal meeting said the fix involved setting up an interim appeal arbitration arrangement based on existing WTO rules.

Canadian non-farm payroll employment rose by 30,400 in June - ADP

Canada added 30,400 jobs in June following a sharp decline in May, new data released from ADP showed, thanks to a rise in construction jobs. ADP said 10,400 jobs were added by the construction sector. Also seeing a pickup in hiring were the professional and business services industries, which added 8,800 positions, while the trade, transportation and utilities sectors added 7,000. The report, jointly developed with Moody's Analytics, is derived from ADP's payrolls data of

about 40,000 companies. Ahu Yildirmaz, vice president and co-head of the ADP Research Institute, said the increase in professional and business services reflected Canada's greater demand for high-skilled workers. ADP revised its May data, saying the month lost 36,700 jobs, more than the initially reported loss of 16,000 jobs.

Canada warns U.S. against drug import plans, citing shortage concerns

Canada opposes any U.S. plans to buy Canadian prescription drugs that might threaten the country's drug supply or raise costs for its own citizens, officials have told U.S. authorities, in a new setback to the Trump administration's efforts to tackle high drug prices, according to documents obtained by Reuters. Canadian opposition is a problem for U.S. lawmakers, who have argued they can lower sky-high prescription drug prices by approving imports from Canada, where prices are lower. The U.S. Health and Human Services secretary said last week the government was looking into ways to import cheaper prescription drugs from overseas. "Canada does not support actions that could adversely affect the supply of prescription drugs in Canada and potentially raise costs of prescription drugs for Canadians," reads an April briefing for Canadian officials obtained under freedom of

information laws. The talking points, prepared by Canada's foreign ministry for use by Canadian officials who speak with U.S. officials, cite research suggesting shipments to the United States could cause shortages in Canada. Health Canada confirmed the government's position has not changed since the talking points were prepared.

Seasonal boost pushes Canadian home prices up 0.8% in June

Canadian home prices rose 0.8% in June from the prior month, thanks to a seasonal boost, but the increase was lower than the 21-year average, data showed. The Teranet-National Bank Composite House Price Index measures changes for repeat sales of single-family homes. A 0.5% gain in May was the first since August 2018. Both May and June's gains were weaker than the 21-year averages. June's 21-year average was 1.2%. "The last two monthly readings cannot be taken as a sign of market vigor," said Marc Pinsonneault, a senior economist at National Bank of Canada. If seasonal pressures were removed, the composite index would have declined by 0.4% in May and 0.5% in June. The annual gain in June, at 0.5%, was the smallest seen since November 2009. Price declines were seen in several Western Canadian markets. "These readings are consistent with signals from other

indicators of soft resale markets in those metropolitan areas," Pinsonneault said.



Aurora Cannabis wins contract to supply medical cannabis to Italy

Canadian pot producer Aurora Cannabis said it had secured a two-year contract to supply medical cannabis to the Italian government. The company will supply a minimum of 400 kg of medical cannabis to the country, one of the most strictly regulated medical cannabis markets in the world. Aurora said it will supply cannabis from its Canadian EU GMP certified facilities and imported into Italy through Aurora Deutschland, its wholly-owned European unit. The supply contract is expected to be signed in September, it added. Edmonton, Alberta-based Aurora, which had won the first tender in Italy in January 2018, said it will continue to supply medical cannabis to the country according to the contract.

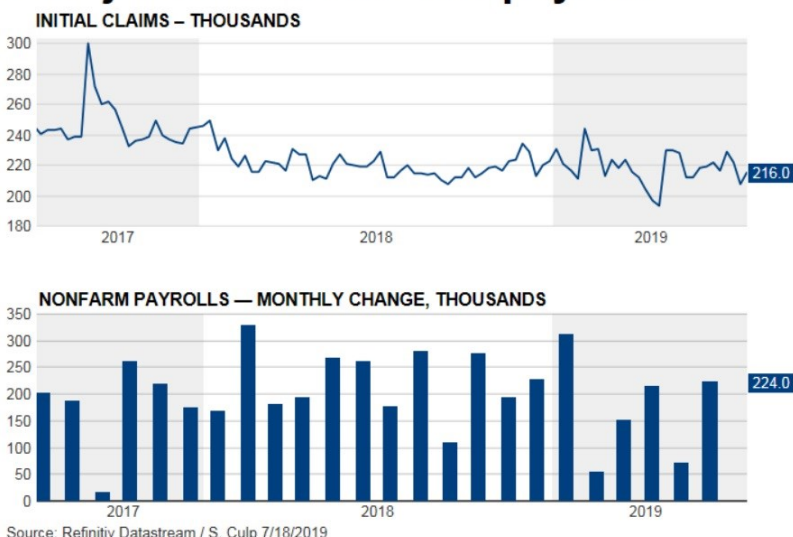
WEALTH NEWS

ECONOMIC DATA

U.S. labor market strong; mid-Atlantic manufacturing rebounds

The number of Americans filing applications for unemployment benefits increased moderately last week, pointing to still strong labor market conditions despite signs that economic activity was slowing. Other data showed factory activity in the mid-Atlantic region rebounded sharply in July, reaching its highest level in a year. Initial claims for state unemployment benefits rose 8,000 to a seasonally adjusted 216,000 for the week ended July 13, the Labor Department said, remaining in the middle of their 193,000-230,000 range for this year. "Firms remain extraordinarily reluctant to lay off workers and the labor market remains extremely tight," said John Ryding, chief economist at RDQ Economics in New York.

U.S. jobless claims and payrolls



FED'S WILLIAMS ON ECONOMY

Fed's Williams argues for vaccinating economy when rates are low

Policymakers need to add stimulus early to deal with too-low inflation when rates are near zero and cannot wait for economic disaster to unfold, a Federal Reserve policymaker said.

TRADE NEGOTIATIONS

U.S.-China trade talks continue, in-person meeting may be planned -Mnuchin

U.S. and Chinese officials will speak, potentially paving the way for in-person trade talks to resume, U.S. Treasury Secretary Steven Mnuchin said, as the world's two largest economies seek to end a year-long trade war.

PENTAGON CLOUD COMPUTING

Trump says he's looking closely at Amazon contract with Pentagon

U.S. President Donald Trump said his administration was looking closely at Amazon's contract with the U.S. Defense Department after getting complaints from other tech companies.

GRAPHIC

Trump wants a weaker dollar. It could be a hard sell

President Donald Trump wants a cheaper dollar, saying earlier this month the United States should match what he says are efforts by other countries to weaken their own currencies - giving them an unfair trade advantage.

OIL DEMAND FORECAST

IEA revising oil demand growth forecast down on slowing economy

The International Energy Agency is reducing its 2019 oil demand forecast due to a slowing global economy amid a U.S.-China trade spat, its executive director said.

WARREN'S PROPOSAL

U.S. Democratic candidate Warren targets private equity in new Wall Street proposals

U.S. Democratic presidential hopeful Elizabeth Warren called for an overhaul of the private-equity industry as part of a new proposal targeting Wall Street.

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
American Express Co	Q2	BMO	\$2.04	\$2.04	\$1.84	\$10,824.09
BlackRock	Q2	BMO	\$6.54	\$6.51	\$6.66	\$3,581.74
Citizens Financial Group	Q2	BMO	\$0.94	\$0.94	\$0.88	\$1,619.32
Kansas City Southern	Q2	BMO	\$1.60	\$1.61	\$1.54	\$706.23
Regions Financial	Q2	BMO	\$0.39	\$0.39	\$0.32	\$1,482.70
Schlumberger NV	Q2	07:00	\$0.35	\$0.35	\$0.43	\$8,110.67
State Street	Q2	BMO	\$1.37	\$1.39	\$2.05	\$2,864.85
Synchrony Financial	Q2	BMO	\$0.95	\$0.95	\$0.92	\$4,190.47

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

/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 Pathikrit Bandyopadhyay and Nidhi C Sai in Bengaluru.

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