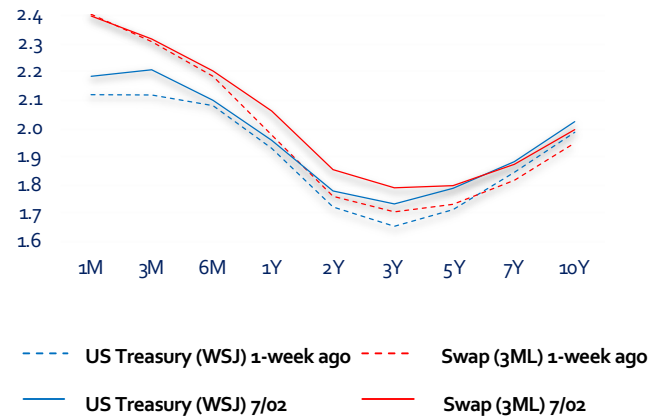


## Highlight of the Week:

### Federal Reserve clears big banks for a wave of dividends and stock buybacks likely to boost bank stocks

- All 18 banks passed the stress tests and received approval under the CCAR program for proposed capital distributions
- JPMorgan was approved to boost share buybacks by \$9b to \$29.4b

## Rate Curves:



Sources: WSJ and BMO Capital Markets

## Rapid Report:



### Illusion of trade truce

- Although Trump says China and US talks are "on track", lingering unknown remains dangerous for business sentiment amid looming economic slowdown
- "No real progress, downside risks to economy and market still remain" Chetan Ahya, Morgan Stanley chief economist says

### Transit cards, Driver's licenses moving mobile

- New York Metro Authority currently prints 80 million MetroCards per year, they are targeting zero by 2023 as mobile tap-to-pay options become available
- ID-Tech company Idemia has partnered with 35 states to develop mobile driver's licenses, bringing more of your wallet to your smartphone
- Strong focus on secure encryption, offering scannable barcodes only showing pertinent information, and developing good bandwidth with law enforcement

### USWNT advances

- USWNT defeated home country France 2-1 - they face England in the semifinal on Tuesday