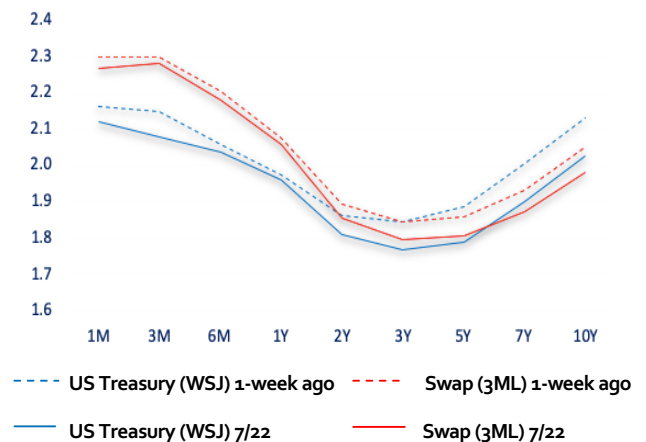


Highlight of the Week:

July quarter-point rate cut seems a foregone conclusion

- Federal reserve officials signaled no appetite for a bolder half-point cut originally expected
- Recent economic developments have not signaled imminent downturn

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Consumer markets drive 2Q bank earnings

JP Morgan Chase & Co. and other consumer focused banks reported higher quarterly profits while Morgan Stanley and Goldman Sachs came in lower than last year

FaceApp raises security and privacy concerns

- App received surge of 20 million downloads this week as trend of modifying human photos to look older or younger grew popular
- Contrary to initial reports – users must manually grant the Russian-owned app access to larger photo library

Streaming wars

- Netflix reports first decline in subscribers in nearly a decade – stock tumbles more than 10% last Thursday
- Expected to face increase in competition from NBC, Apple, Disney, and HBO

Luck of the Irish at the British Open

- Shane Lowry crowned champion at first Open in Northern Ireland in 68 years