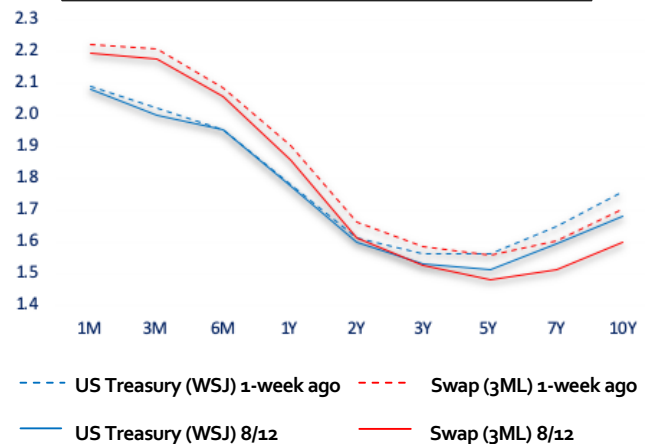


## Highlight of the Week:

### Hong Kong airport cancels all flights amid protests

- Increasingly violent protests have caused turmoil in China's financial hub
- "Global investors should be more concerned about the fallout in Hong Kong than US-China trade war" said Jim Cramer on CNBC

## Rate Curves:



Sources: WSJ and BMO Capital Markets

## Rapid Report:



### **Recession looming?**

- Bank of America raised its chance of recession to greater than 30% in the next year
- Jobs report still shows a strong consumer, but business investment is low as owners juggle tariffs and fiscal policy uncertainty
- Recession indicators like auto sales, industrial production, aggregate hours worked, and yield curve are at levels reached right before previous recessions

### **Roller coaster week for market**

In what should have been a positive week after the Fed rate cut, political statements on China tariffs and accusations of Chinese manipulation of the Yuan roiled the markets instead – equities took large losses and treasury yields touched historic lows as investors fled to quality

### **Credit card without the card**

Apple, partnered with Goldman Sachs, launched its initial release of Apple Credit Card - the aim is to provide utmost security and transparency while incentivizing users to utilize Apple Pay