

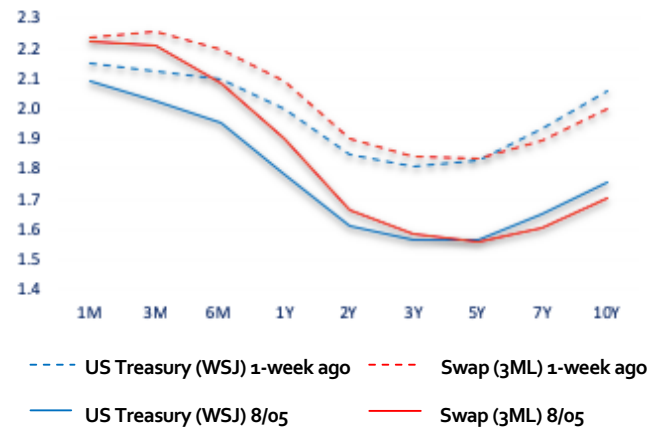


Highlight of the Week:

Dow drops 700+ points after China retaliates in trade war

- S&P 500 drops 3%
- 10-year Treasury yield drops to lowest level since 2016
- US designates China as currency manipulator

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Back to back shootings in Texas, Ohio

29 dead in 24 hours prompts debate on guns in America and thrusts subject into forefront of political conversation

Capital One exposed in largest ever bank data heist

- Paige Thompson is accused of compromising 106m Capital One records
- Amazon claims none of its services, including the underlying metadata service, were responsible for the break in – also added they provide monitoring tools to detect this type of incident
- Thompson bragged she was able to exploit a weakness in some misconfigured networks

HSBC CEO out after 18 months

Chief Executive John Flint will leave role as Noel Quinn, global commercial banking head, will assume responsibilities in an interim capacity

Fed cut rates a quarter point

Dow fell after Powell hinted the cut was not necessarily the beginning of a trend