

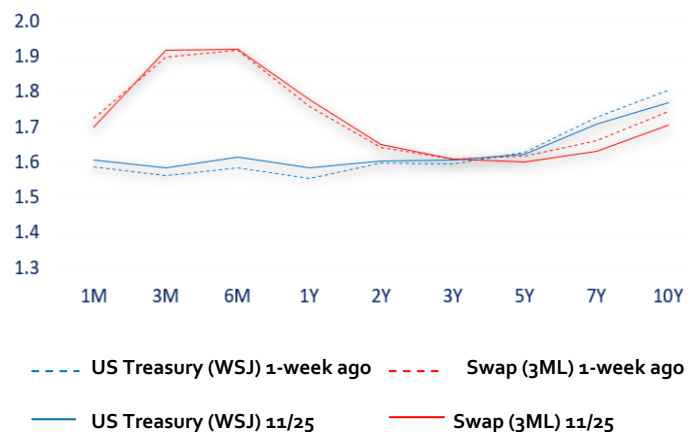


Highlight of the Week:

Charles Schwab to buy TD Ameritrade for \$26 Billion

- Schwab deal creates the 3rd largest wealth management brokerage by AUM (\$5 trillion)
- TD has specialized in working with emerging, up-and-coming advisers, while Schwab specializes in working with very large firms

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Uber loses operation license in London

- In one of its most important markets, Uber Technologies lost its license Monday after regulators found widespread instances of unauthorized drivers using the ride-hailing app to pick up customers
- The regulators have stated that Uber's drivers in London had been using vehicles without correct insurance in place, and shared an overall concern that Uber's app could be manipulated

US stocks begin to diverge after trading in tandem for months

- After months of frequently trading together, shares of big US companies have begun rising and falling on fundamentals or company-specific news
- Stocks tend to move together when investors are focused on macroeconomic factors, and the shift shows a sense of ease surrounding US and China trade tensions

Harvard-Yale football delayed for climate action protest

Demonstrators occupied midfield during halftime to urge action on climate change