
Citi Womans Up

Ever since the financial crisis, Citigroup has labored in JPMorgan Chase's shadow. It suffered much more in that debacle, losing its status as the nation's biggest bank, along with an eye-watering amount of money. While Jamie Dimon has for 15 years presided over JPMorgan's rise, Citi cycled through three CEOs and soon a fourth.

But it is its fourth CEO that is here to make a splash: Jane Fraser will succeed Mike Corbat as he retires in February after more than eight years in the top job. "We completed our transformation from the financial crisis and emerged a simpler, safer and stronger institution," Corbat said in the statement. "There is always more to do and I believe the time is right for my successor to lead Citi through this next stage of progress." Fraser, who was named the company's president last year, will join the board immediately. Her rise will mark the first female CEO of a major Wall Street bank and the first woman ever to run a major U.S. bank. Fraser joined Citigroup in 2004 and has since risen to become the head of the bank's sprawling consumer operations after stops as head of the bank's Latin American business and its private bank.

In this very significant way, writes Brian Chappatta, Citi has finally stolen JPMorgan's thunder. When a bank accidentally gives away \$900 million, it may have some problems. But today it showed it can still surprise in the right way. Now, in the midst of a pandemic, her next challenge will be to achieve what eluded her predecessors: For years, the consumer and investment bank has missed its own targets for increasing profitability, leaving it as the worst performer among the five Wall Street giants. Guess Citi heeded what they say, if you want something done right, ask a woman to do it.

Five News to Start Your Day

Markets Around the World

A fresh tech selloff yesterday sent US tech stocks to their fourth loss in five days. Indian stocks today were little changed, following their third weekly gain, with the S&P BSE Sensex holding 1.3% weekly gain. The Stoxx Europe 600 fluctuated as bank and travel shares fell, and US futures climbed pointing to a rebound.

Unemployment Woes

Applications for U.S. state unemployment benefits held last week, a sign extensive job losses are continuing as the nation fights to control covid-19. The total number of Americans claiming ongoing unemployment aid in those programs increased 93,000, to 13.4 million at the end of August.

UK and Japan

The UK has secured a free-trade agreement with Japan. This is the first major Post-Brexit accord and an incredible boost to Boris Johnson as negotiations with the EU deteriorate as Britain's plans to break int'l law.

Twist of Nostalgia

For the first time since 1986, Vinyl records are outselling CDs. This represents a key turning point for the format's resurgence. Vinyl and other physical media are increasingly becoming niche products, as streaming accounted for 85% of music revenue in the first half.

Deadlier Than Oil Spills

The Mexican oil company, Pemex, earned a top place among companies of the world no one wants to run for, the one who has lost the most employees to Covid. 314 employees and seven contract workers have died and Lopez Obrador urges they do not stop pumping oil.

The Market with your Espresso

By Lorena Somoza Timor and Zeenia Ajani

September 11, 2020. 7:00 AM EST



The Market with your Espresso cont.

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Bye Bye Cash Cow

U.S. universities are attracting far fewer international students thanks to Covid-19 and Trump's policies. This trend may not magically reverse when the pandemic ends.

Apple, Always So Extra

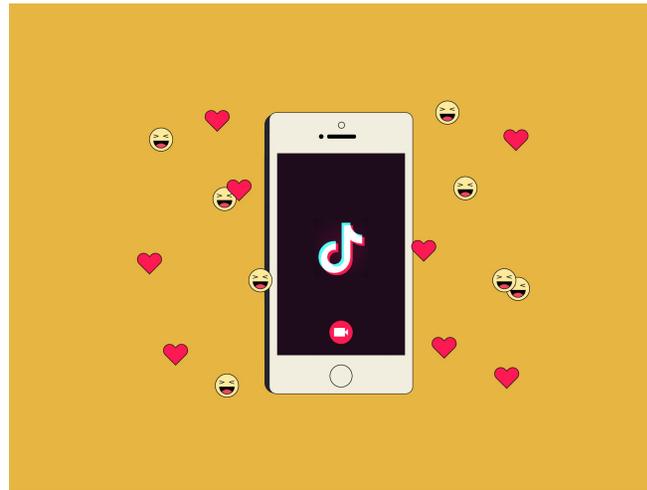
Apple has come up with their own take on the face mask which will be distributed to employees in upcoming weeks. The mask looks unique, it has large coverings and adjustable ear straps.

Not Again!

A Microsoft investigation found that groups from Russia, China and Iran have stepped up cyber-attacks in an effort to disrupt the U.S. presidential election in November.

Israel First to Fall

Israel is in for its second nationwide Covid-19 shutdown. The country would become the first developed country to shut down again nationwide. The steps is taken after cases climbed to 4,000/d.



Hard Deadline

Trump said he will not extend his Sept. 15 deadline for Bytedance to sell the U.S. operations of TikTok. "We'll either close up TikTok in this country for security reasons, or it will be sold," Trump told reporters Thursday "There will be no extension of the TikTok deadline." TikTok is caught in a clash between the world's two preeminent powers, as Trump ramps up his pressure campaign on China ahead of what promises to be a hotly contested presidential election in November. U.S. officials have criticized TikTok's security and privacy practices, suggesting that user data collected through the app might be shared with the Chinese government.



A New Crypto Dawn

The Euro Zone is set to make up its mind on digital currencies this upcoming weeks. The European Central Bank will be discussing whether or not the region needs to create a digital version of its currency, contending that they cannot afford to be complacent when it comes to technical innovation.

They will discuss the benefits and challenges this move would bring. The ECB president, stressed on Thursday the need to be up to speed in global changes to payments. New technology could improve efficiency in financial transactions and put Europe at the forefront of innovation.

The Market with your Espresso

The PreMarket Watch

September 11, 2020. 7:00 AM EST

Symbol	Last	Chng (%)
EUR/USD	1.1862	+0.0049 (+0.42%)
GBP/USD	1.2833	+0.0029 (+0.23%)
USD/JPY	106.19	+0.06 (+0.06%)
USD/CAD	1.3157	-0.0033 (-0.25%)
AUD/USD	0.7303	+0.0047 (+0.64%)
USD/CHF	0.9091	-0.0013 (-0.14%)
BTC/USD	10290.00	+21.50 (+0.21%)
DX	93.125	-0.206 (-0.22%)
NZD/USD	0.6692	+0.0043 (+0.65%)
EUR/GBP	0.9243	+0.0019 (+0.20%)
EUR/JPY	125.98	+0.61 (+0.49%)
AUD/JPY	77.53	+0.52 (+0.67%)
GBP/JPY	136.31	+0.43 (+0.31%)
EUR/CHF	1.0785	+0.0030 (+0.27%)
USD/MXN	21.2839	-0.1521 (-0.71%)
USD/ZAR	16.7333	-0.1616 (-0.96%)
USD/INR	73.570	+0.140 (+0.19%)

Pre Market Most Active Stocks

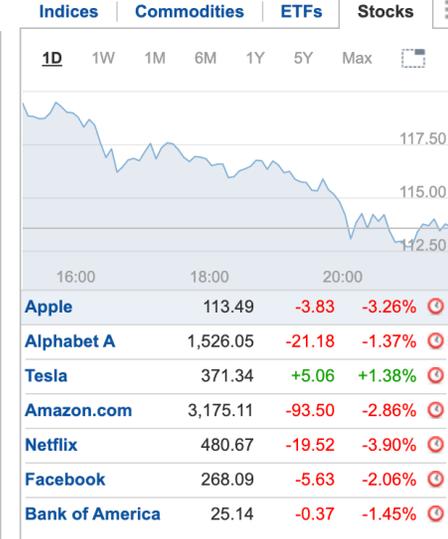
Name	Symbol	Last	Chg.	Chg. %	Vol.	Time
Eastman Kodak Co	KODK	6.55	+0.62	+10.46%	307.91K	6:18:29
Tesla Inc	TSLA	381.35	+10.01	+2.70%	207.16K	6:19:44
Apple Inc	AAPL	115.36	+1.87	+1.65%	203.73K	6:19:45
Genetic Technologie.	GENE	4.57	+1.12	+32.46%	168.42K	6:19:32
Nio A ADR	NIO	18.00	+0.26	+1.47%	128.51K	6:14:16
Ke Holdings Inc	BEKE	50.78	+1.14	+2.30%	87.99K	6:13:04
Novan Inc	NOVN	0.5527	+0.0247	+4.68%	72.45K	6:18:19
Carnival Corp	CCL	18.01	+0.13	+0.73%	67.93K	6:18:05
Li Auto Inc	LI	16.55	+0.50	+3.12%	64.77K	6:18:18
Nikola Corp	NKLA	37.71	+0.14	+0.37%	59.98K	6:18:23

Pre Market Top Gainers

Name	Last	Chg. %	Vol.
Matlin & Partn...	0.330	+33.12%	1.88K
Genetic Techn...	4.57	+32.46%	168.42K
Northern Oil&...	0.626	+19.55%	31.30K
Neovasc Inc	2.45	+17.22%	0.00K
Social Capital ...	14.48	+16.68%	44.68K

Pre Market Top Losers

Name	Last	Chg. %	Vol.
Kubient Inc	3.53	-10.41%	0.21K
Amyris Inc	2.820	-10.19%	6.31K
Brigham Miner...	8.37	-10.10%	1.21K
GTT Com	5.25	-10.10%	0.03K
Muscle Maker I...	1.71	-9.04%	51.68K



DAX
13,191.60
-10.82 | -0.08%

FTSE 100
6,029.45
+26.13 | +0.44%

CAC 40
5,022.60
-1.33 | -0.03%

Euro Stoxx 50
3,310.63
-2.14 | -0.06%

FTSE MIB
19,802.50
-17.72 | -0.09%

IBEX 35
6,954.00
-45.20 | -0.65%

