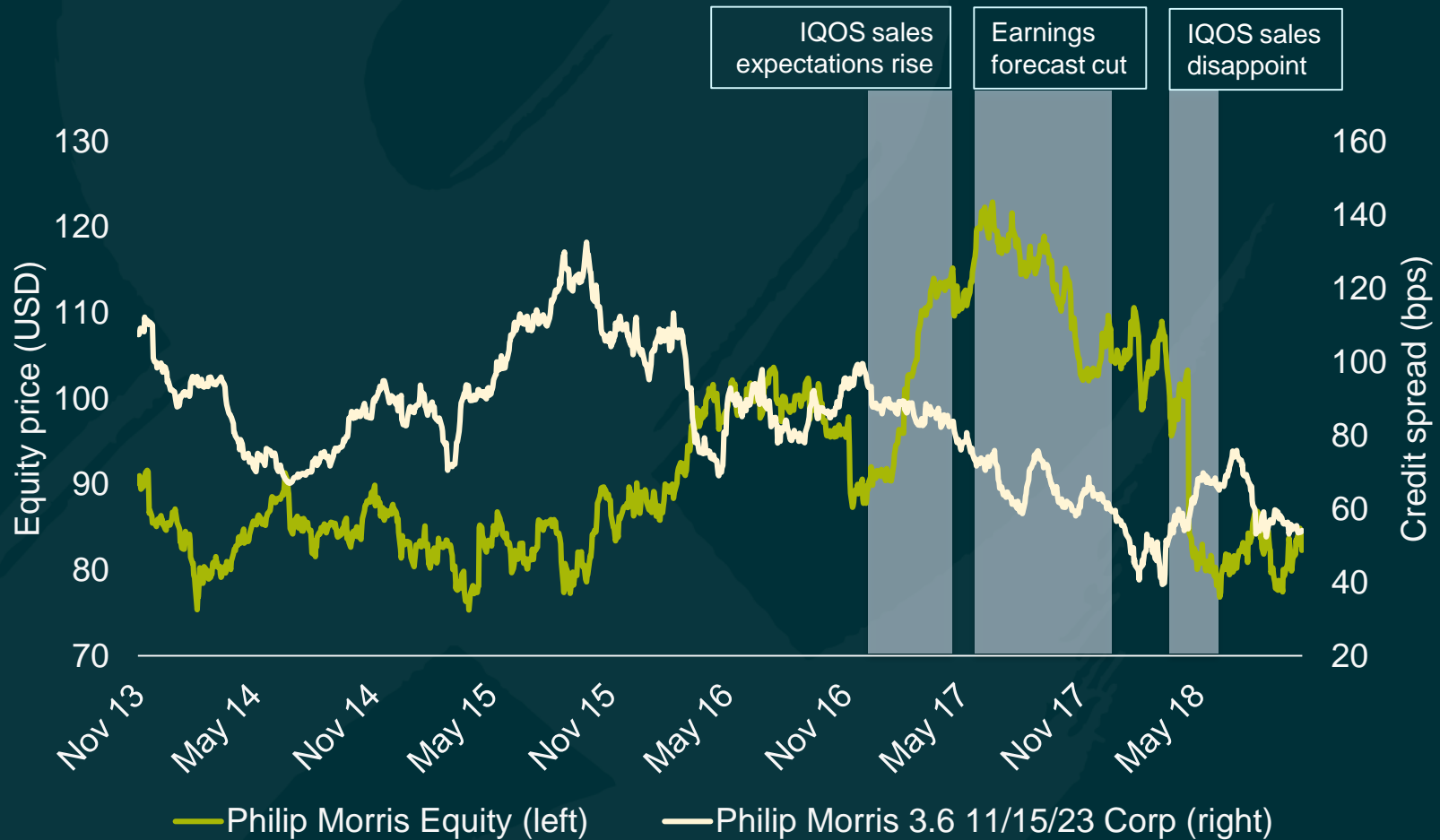


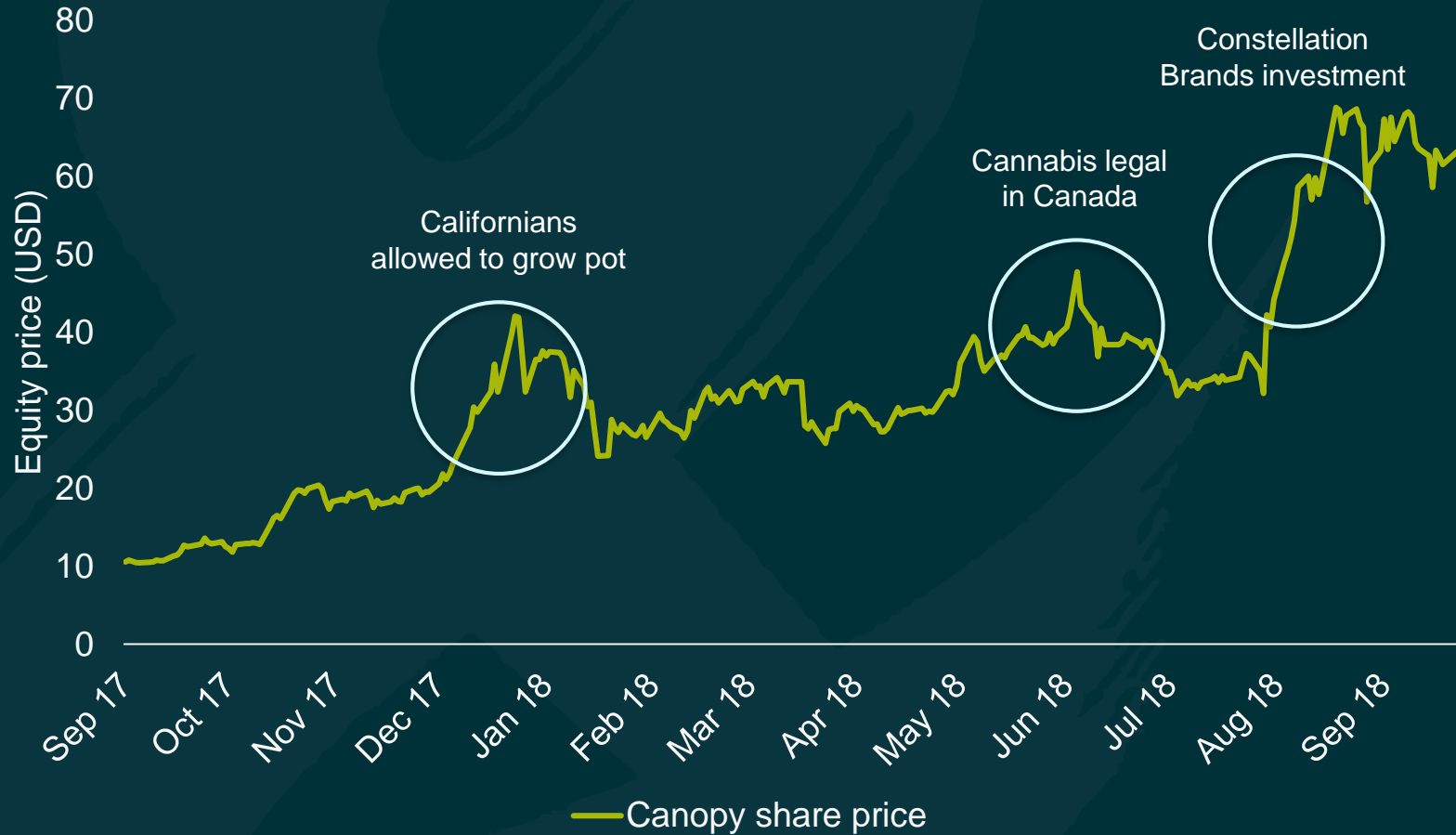
# Tobacco industry faces technological disruption

## Effect on equity and credit for Philip Morris



# Canopy shares

## Growing pot



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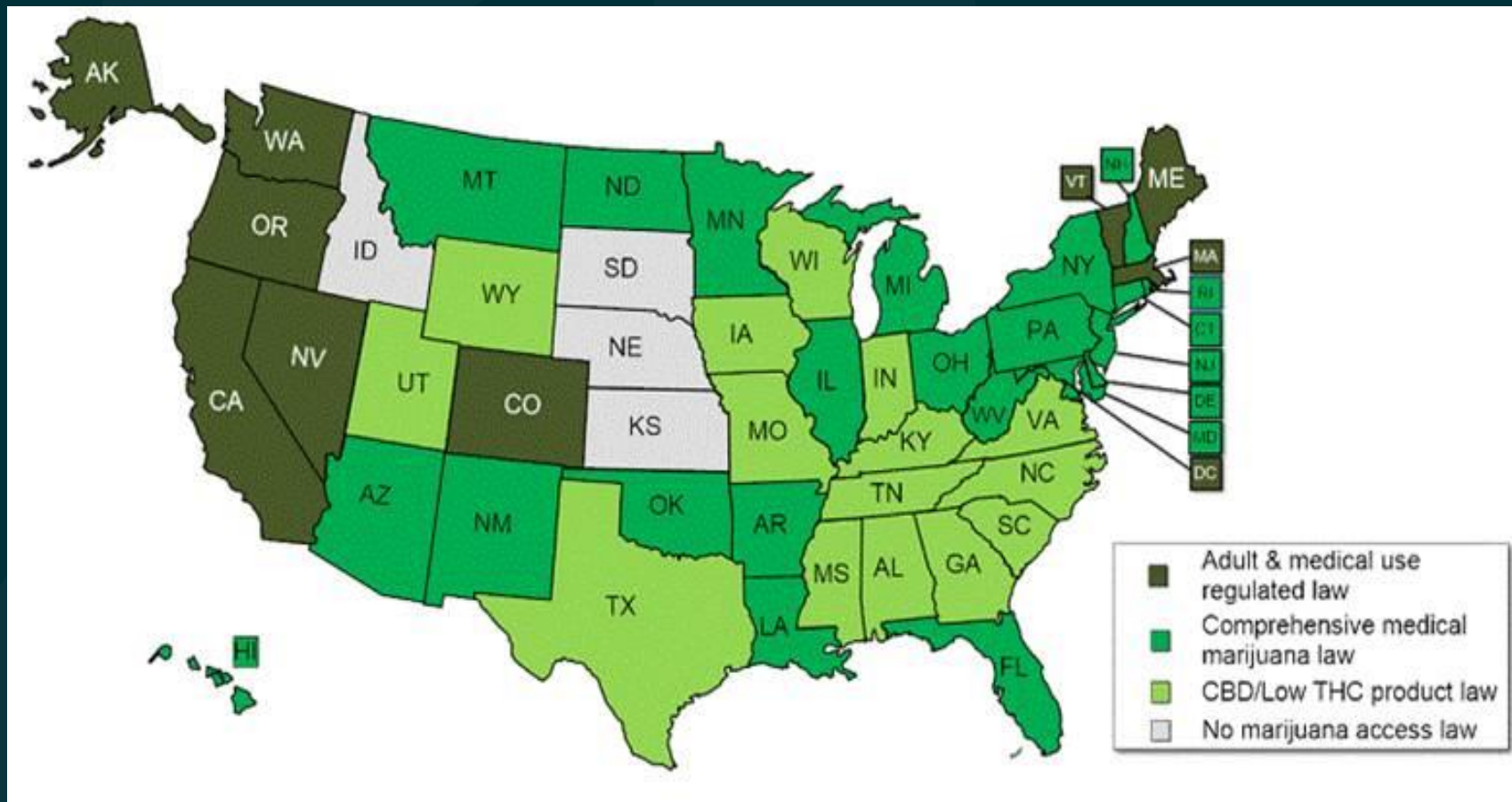
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Source: M&G, Bloomberg

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# Marijuana in the US



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Source: National Conference of State Legislatures.

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# The week ahead

## Monday

UK house prices, Japan Industrial Production, US Retail Sales

## Tuesday

China CPI, US industrial production

## Wednesday

UK and Eurozone CPI

## Thursday

Japan trade balance, US Philadelphia Fed Business Outlook

## Friday

Japan CPI, China GDP



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Source: M&G, Bloomberg.

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