

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Global growth concerns and a sharp fall in Johnson & Johnson's shares pushed **stocks** lower, while **Treasuries** rose. The **dollar** strengthened on the back of solid U.S. data and safe-haven buying, while **gold** prices slipped. Worries over lower fuel demand hurt **oil** prices.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	24100.95	-496.43	-2.02	26951.81	23344.52
Nasdaq	6910.67	-159.67	-2.26	8133.30	6630.67
S&P 500	2600.07	-50.47	-1.90	2940.91	2532.69
Toronto	14595.07	-155.28	-1.05	16586.46	14610.18
FTSE	6845.17	-32.33	-0.47	7903.50	6673.57
Eurofirst	1371.54	-8.53	-0.62	1587.95	1337.26
Nikkei	21374.83	-441.36	-2.02	24448.07	20347.49
Hang Seng	26094.79	-429.56	-1.62	33484.08	24540.63

TREASURIES	Yield	Price
10-year	2.8949	5 /32
2-year	2.7330	2 /32
5-year	2.7340	3 /32
30-year	3.1457	11 /32

FOREX	Last	% Chng
Euro/Dollar	1.1302	-0.52
Dollar/Yen	113.32	-0.26
Sterling/Dollar	1.2579	-0.60
Dollar/CAD	1.3379	0.22
TR/HKEX RMB	93.74	0.05

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	51.07	-1.51	-2.87
Spot gold (NY/oz)	1238.45	-3.61	-0.29
Copper U.S. (front month/lb)	0.0276	0.0000	-0.34
Reuters/CRB Index Total Return	186.64	-2.80	-1.48

S&P 500	Price	\$ Chng	% Chng
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GAINERS	Price	\$ Chng	% Chng
SCANA Corp	51.04	3.08	6.42
Sealed Air Corp	33.93	1.53	4.72
Public Storage	203.50	4.45	2.24
Iron Mountain Inc	35.03	0.69	2.01

LOSERS	Price	\$ Chng	% Chng
Johnson & Johnson	132.81	-15.03	-10.17
Costco Wholesale Corp	207.06	-19.45	-8.59
Universal Health Services Inc	121.15	-10.82	-8.20
Adobe Inc	230.00	-18.08	-7.29

Coming Up - On Monday

The **New York Fed** is expected to report a fall in its **Empire State general business conditions index** for December to a reading of 20.60 from 23.30 in November. The **NAHB housing market index** for December is expected to remain unchanged at 60 points.

LIVECHAT - MARKETS UPDATE

EMEA Markets Editor Mike Dolan analyses the state of the European markets. (0600 ET/1100 GMT) To join the discussion, [click here](#)



Federal Reserve Chairman Jerome Powell speaks at the Economic Club of New York's luncheon in the Manhattan borough of New York City, November 28. REUTERS/Carlo Allegri

Coming Up - Week Ahead

Markets await the **Federal Open Market Committee (FOMC)** meeting, which begins on Tuesday, where the U.S. central bank is widely expected to raise **interest rates**.

The focus, however, would be on the outlook for 2019. FOMC will announce its decision on interest rates on Wednesday,

which will follow a statement. Federal Reserve Chairman Jerome Powell holds a news conference after releasing the statement.

The **U.S. Commerce Department's** final estimate of third-quarter gross domestic

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Newyork fed manufacturing for Dec	0830	20.60	23.30
NAHB housing market index for Dec	1000	60	60
Net L-T flows exswaps for Oct	1600	--	30.8 bln
Foreign buying, T-bonds for Oct	1600	--	-11.5 bln
Overall net capital flows for Oct	1600	--	-29.1 bln
Net L-T flows, including swaps for Oct	1600	--	16.7 bln



product (GDP), which is due on Friday, is expected to show that the **economy** growing at a 3.5 percent annualized rate. **Consumer spending** and **durable goods** data are due for release on the same day. The **current account deficit** for the third quarter, which will be released on Wednesday, is expected to have widened to \$124 billion from \$101.5 billion in the second quarter. A separate report on the same day will likely show **existing home sales** for November falling to 5.20 million units from 5.22 million units a month ago. On Thursday, data may show **initial claims** for state unemployment benefits for the week ended Dec. 15 rising to 215,000 from 206,000. U.S. Commerce Department is expected to report housing numbers on Tuesday. November **housing starts** might have increased to 1.230 million units from 1.228 million in October. **Building permits** are also expected to have risen to 1.260 million units in November from 1.265 million units in the previous month.

Nike Inc is likely to show a rise in second-quarter revenue on Thursday as the world's largest footwear maker gained traction during three key sales events - Singles Day in China, Black Friday and Cyber Monday. Investors will also keep an eye on the company's profit, as the company continues to invest in its digital platform and sports marketing.

Oracle Corp is expected to post a fall in second-quarter revenue on Tuesday, hurt by severe competition in its cloud services business.

General Mills Inc is expected to report a rise in second-quarter revenue on Wednesday, boosted by its acquisition of



A file photo of a 'for sale' sign seen outside a single family house in Garden City, New York, May 23, 2016. REUTERS/Shannon Stapleton

pet food maker Blue Buffalo. Focus will be on the Cheerios maker's margins, which took a hit due to higher input costs. Investors will also keep an eye on the company's frozen yogurt business at a time demand for yogurts decline as more consumers opt for healthier choices.

Micron Technology is expected to post a rise in first-quarter revenue and profit on Tuesday, helped by the demand for its memory chips that power smartphones and servers.

Conagra Brands Inc is expected to post a rise in second-quarter revenue on Thursday, boosted by rising sales in its refrigerated and frozen foods business. However, investors and analysts will be looking out for Conagra's commentary on its expenses, especially advertising and promotion costs.

Tesla Inc Chief Executive **Elon Musk** says the first tunnel of a proposed underground transportation network across Los Angeles County will open on Tuesday.

Canada's GDP is expected to be released on Friday. Economic growth is likely to have marginally increased by 0.2 percent in October from a fall of 0.1 percent in the previous month. Statistics Canada is also expected to release consumer inflation data on Wednesday. Annual inflation rate might have fallen to 1.9 percent in November from 2.4 percent in October.

Mexico's inflation data is scheduled to be released on Friday, while the country's central bank will announce a decision on its interest rates on Thursday. **Retail sales** data is also expected to be released on the same day.

Market Monitor

Wall Street's three major indexes

slumped as weak data from China and Europe stoked fears of a global economic slowdown, while Johnson & Johnson was a major drag on the S&P 500 and Dow after Reuters reported the company had known for decades that asbestos lurked in its Baby Powder. Investors worried about global growth after China reported weak monthly retail sales growth and industrial output numbers, as disappointing economic data was released from Euro zone. The **Johnson & Johnson's** shares tumbled 10.4 percent. The pharma major also pulled down the **S&P healthcare** index 3.4 percent to 1026.75. The market has struggled this week with choppy trading and has failed to hold on to opening levels in magnitude or direction on concerns ranging from U.S.-China trade talks, interest rates and a flattening U.S. Treasury yield curve to uncertainty over the shape of Brexit. The **Dow Jones** was down 2.02 percent, to 24,101.56, the **S&P 500** lost 1.90 percent, to 2,600.08 and the **Nasdaq Composite** dropped 2.26 percent, to 6,910.67. For the week, the **S&P** fell 1.25 percent, the **Dow** lost 1.18 percent, the **Nasdaq** shed 0.84 percent.

Treasury yields slid, in line with declines in U.S. equities, weighed down by worries about global growth after poor economic numbers out of Europe and China. Yields, however, limited their fall following a surge in U.S. core retail sales in November, somewhat easing concerns about a potential downturn in the world's largest economy. But risk sentiment had already soured with the European and Chinese data, and it was difficult to reverse the trend in yields even with a strong U.S. number, analysts said. "It seems that relationship is more in tune lately because Treasuries may be sniffing out that stocks may be indicating economic weakness on the horizon," said Lou Brien, market strategist, at DRW Trading in Chicago.

Benchmark 10-year notes were up 10/32 to yield 2.89 percent. **30-year bonds** rose 10/32 to yield 3.14 percent. Shorter-dated **2-year Treasury notes** rose 2/32 to yield 2.73 percent.



A file photo of a street sign for Wall Street seen outside the New York Stock Exchange in Manhattan, New York City, December 28. REUTERS/Andrew Kelly

The **dollar** rose against a basket of currencies, as worrisome political and economic news outside the United States drove a strong bid for the safety of the greenback. An index that tracks the **greenback** versus six major peers was up 0.38 percent at 97.44. The greenback's appeal grew following upbeat data on U.S. retail sales and industrial output in November. The dollar's gains were limited by bets the Federal Reserve might soon pause in raising interest rates after a widely expected hike next week of a quarter point, to 2.25-2.50 percent. The **euro** was down 0.55 percent at \$1.1299 after German data showed private-sector expansion slowed to a four-year low in December. French business activity unexpectedly contracted, further fanning fears about slowing growth in the euro area. The **pound** was 0.59 percent lower at \$1.2580.

Oil prices dropped, weighed down by falling U.S. stock markets, while weak economic data from China pointed to lower fuel demand in the world's biggest oil importer. "Oil came under pressure out of poor economic data from China overnight, dampening enthusiasm for

good oil demand growth in 2019 in light of a currently oversupplied market," said Andrew Lipow, president of Lipow Oil Associates in Houston. **Brent crude futures** fell to \$60.12 a barrel, a 2.16 percent loss. **U.S. West Texas Intermediate crude** futures dropped to \$51.04 a barrel, a 2.83 percent loss.

Gold prices fell, as the dollar climbed on robust U.S. economic data ahead of a U.S. Federal Reserve meeting next week. Markets are awaiting the Federal Open Market Committee meeting on Dec. 18-19, at which the U.S. central bank is widely expected to raise interest rates. The focus, however, would be on the outlook for 2019. "With China's economy slowing, along with Germany and parts of the European Union, one would expect interest in the gold market," Walter Pehowich, executive vice president of investment services at Dillon Gage Metals, wrote in a note. "But with the dollar being so strong ... it's going to take a major news story to bring the price of gold back in favor with investors." **Spot gold** fell 0.3 percent to \$1,238.36 per ounce. **Gold futures** were down 0.40 percent, at \$1,242.40.



Top News

J&J shares nosedive on report it knew of asbestos in Baby Powder

Shares of Johnson & Johnson fell, after Reuters reported that the pharma major knew for decades that cancer-causing asbestos lurked in its Baby Powder. J&J was found to have known about the presence of small amounts of asbestos in its products from as early as 1971, a Reuters examination of company memos, internal reports and other confidential documents showed. The report also said the company had commissioned and paid for studies conducted on its Baby Powder franchise and hired a ghostwriter to redraft the article that presented the findings in a journal. In response to the report, the company said "any suggestion that Johnson & Johnson knew or hid information about the safety of talc is false." The company also said Baby Powder was asbestos-free and added it would continue to defend the safety of its product. Shares closed down 10.4 percent at \$132.48.

T-Mobile, Sprint see U.S. security approval for deal after Huawei concessions-sources

T-Mobile US and Sprint expect their merger to be approved by a U.S. national security panel as early as next week, after their respective parent companies said they would consider curbing their use of equipment from China's Huawei Technologies, people familiar with the matter told Reuters. U.S. government officials have been pressuring T-Mobile's German majority owner, Deutsche Telekom, to stop using Huawei equipment, the sources said, over concerns that Huawei is effectively controlled by the Chinese state and its network equipment may contain "back doors" that could enable cyber espionage, something which Huawei denies. That pressure is part of the national security review of T-Mobile's \$26 billion deal to buy U.S. rival Sprint, the sources said. Deutsche Telekom, Europe's largest telecoms company, on Friday said it was reviewing its vendor plans in

Germany and other European markets where it operates, given the debate on the security of Chinese network gear.

Irish regulator investigates Facebook over private photo glitch

An Irish regulator said it was investigating Facebook following the company's disclosure that a bug may have exposed private photos of up to 6.8 million users, the latest in a series of Facebook privacy glitches. The Irish Data Protection Commissioner (DPC), the lead regulator of Facebook in the European Union, said it was investigating to determine whether the company had complied with strict new EU privacy rules in its response to a number of breaches, including the one that exposed photos. Facebook said in a statement that it was in close contact with the Irish regulator and happy to answer any questions. The investigation is the second opened by the DPC into Facebook since the new regulations took effect in May. Facebook disclosed the photo glitch earlier on Friday, saying it allowed some 1,500 software apps to access private photos for 12 days ending Sept. 25.

Apple to push software update in China as Qualcomm case threatens sales ban

Apple, facing a court ban in China on some of its iPhone models over alleged infringement of Qualcomm patents, said it will push software updates to users in a bid to resolve potential issues. Apple will carry out the software updates at the start of next week "to address any possible concern about our compliance with the order", the firm said in a statement sent to Reuters. In a statement, Qualcomm's general counsel Don Rosenberg said "Apple continues to disregard and violate the Fuzhou court's orders" despite the planned software changes. "They are legally obligated to immediately cease sales, offers for sale and importation of the devices identified in the orders and to prove compliance in court," he said in the statement.

LVMH splashes out on luxury hotels with \$3.2 billion Belmond deal

LVMH has agreed to buy Belmond, the owner of hotels including Venice's landmark Cipriani, for a total of \$3.2 billion to raise its profile in upmarket hospitality.



Smartphones with Sprint logo are seen in front of a screen projection of T-mobile logo, in this picture illustration taken April 30. REUTERS/Dado Ruvic



The Belmond deal is LVMH's largest since it spent 4.3 billion euros in 2011 to buy Bvlgari and 6.5 billion euros in 2017 to gain full control of Christian Dior. It will have a limited impact of its debt and boost 2018 earnings per share, before synergies by just 0.1 percent. LVMH said it would pay \$25 per Belmond share, a 40 percent premium to Thursday's closing price. The deal, expected to close in the first half of 2019, values Belmond's equity at \$2.6 billion, and the group, including debt, at \$3.2 billion.

GM to begin U.S. layoff notices as it offers job transfers

General Motors said it is beginning to send formal notices to U.S. government agencies of its plan to end production at auto plants and cut thousands of jobs as it shrinks passenger car production in North America. The largest U.S. automaker said 2,800 hourly active U.S. workers at four American plants that will end production next year are eligible for new jobs at other plants. GM said it currently has 2,700 current open positions at seven plants in Indiana, Ohio, Kentucky, Michigan, Tennessee and Texas, with about 1,000 of those open jobs at an assembly plant in Flint, Michigan. GM said more than 1,100 U.S. employees at plants losing production have already volunteered to transfer to other GM U.S. plants, while 1,200 are eligible to retire. With normal attrition rates, a GM spokesman said the company is confident that all affected hourly workers will be eligible for another job if willing to move to another plant.



The corporate logo of General Motors is seen at the facilities of the company in Valencia, Venezuela, August 15, 2017. REUTERS/Andres Martinez Casares

Merck bolsters animal health unit with \$2.4 billion Antelliq purchase

Merck said it will buy privately held French company Antelliq Group, which makes digital identification products for livestock, for about 2.1 billion euros (\$2.37 billion) to bolster its fast-growing animal health business. Merck said Antelliq will be a wholly owned and separately operated subsidiary within its animal health division. Antelliq's products, which brought in 360 million euros (\$406.51 million) in sales in the year ended Sept. 30, provide veterinarians, farmers and pet owners with

digital technology that monitors animals and predicts disease in them. These products allow access to real-time, actionable information to help improve livestock management and health outcomes, Merck said in a statement. Merck will assume Antelliq's debt of 1.15 billion euros (\$1.30 billion), which it intends to repay shortly after the closing of the deal, expected in the second quarter of 2019. (\$1 = 0.8856 euros)

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Red Hat	Q3	AMC	\$0.88	\$0.87	\$0.73	\$852.82

*Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.

EPS and Revenue estimates are according to Thomson Reuters I/B/E/S. Smart Estimates are according to Thomson Reuters StarMine.



Virgin Galactic's carrier airplane WhiteKnightTwo carrying space tourism rocket plane SpaceShipTwo takes off from Mojave Air and Space Port in Mojave, California, December 13, 2018. REUTERS/Gene Blevins

Insight and Analysis

SPECIAL REPORT-J&J knew for decades that asbestos lurked in its Baby Powder

Darlene Coker knew she was dying. She just wanted to know why. She knew that her cancer, mesothelioma, arose in the delicate membrane surrounding her lungs and other organs. She knew it was as rare as it was deadly, a signature of exposure to asbestos. And she knew it afflicted mostly men who inhaled asbestos dust in mines and industries such as shipbuilding that used the carcinogen before its risks were understood. Coker, 52 years old, had raised two daughters and was running a massage school in Lumberton, a small town in eastern Texas. How had she been exposed to asbestos? "She wanted

answers," her daughter Cady Evans said. Fighting for every breath and in crippling pain, Coker hired Herschel Hobson, a personal-injury lawyer. He homed in on a suspect: the Johnson's Baby Powder that Coker had used on her infant children and sprinkled on herself all her life.

Ahead of China anniversary, trade war fans calls for faster market reforms

China's trade war with the United States is spurring some Chinese entrepreneurs, government advisers and think-tanks to call for faster reforms in the world's second-largest economy and the freeing of a private sector stifled by state controls. The calls for change have become louder as

China approaches a key anniversary later this month, although there are no signs that the government is planning to shift any key policies. Tuesday marks the 40th anniversary of the opening up of China's economy by former leader Deng Xiaoping, and the start of a series of landmark capitalist experiments that lifted much of the country out of poverty and turned it into an economic powerhouse. China has long said it would further liberalise its vast market at its own pace. But a growing number of government advisers feel that now is the time to do so, saying that reforms would defuse trade tensions with the United States and secure China's long-term economic ascent simultaneously.

CANADA

Market Monitor

The energy sector pushed **Canada's main index** lower, as oil prices declined after China reported slower economic growth, pointing to lower fuel demand from the world's biggest oil importer.

The **Toronto Stock Exchange's S&P/TSX composite index** ended down 1.05 percent, at 14,595.07. **Energy stocks** dropped 3.11 percent, to 141.63.

Shopify shares fell 12.76 percent, after the e-commerce company raised \$400 million in equity. **Alamos Gold** ended down 6.6 percent after reporting that two of its employees were presumed dead after an accident in its mine. **Wheaton Precious Metals** shares jumped 14.4 percent after the company reached a settlement with Canada Revenue Agency on a tax dispute regarding foreign income.

The **U.S. dollar** rose 0.22 percent against its **Canadian counterpart** to C\$1.3379.

Coming Up-On Monday

Statistics Canada is expected to report **foreign investment** data for the month of October. Net foreign investment in Canadian securities jumped to C\$7.70 billion in September, while acquisition of foreign securities by Canadian investors were C\$10.59 billion in total purchases for September.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Wheaton Precious Metals Corp	25.34	3.18	14.35
Aphria Inc	7.47	0.43	6.11
Cominar REIT	12.20	0.48	4.10
Aurora Cannabis Inc	7.84	0.23	3.02
LOSERS			
Shopify Inc	187.66	-27.46	-12.76
Detour Gold Corp	10.02	-1.06	-9.57
Tamarack Valley Energy Ltd	2.21	-0.17	-7.14
Alamos Gold Inc	3.98	-0.28	-6.57

Top News

Canada's Imperial Metals hires BMO to speed up restructuring -sources

Canadian copper producer Imperial Metals has hired Bank of Montreal (BMO) to speed up a restructuring process that could include the sale of the company for up to \$1 billion, two sources familiar with the matter said. Imperial Metals, backed by Canadian billionaire Murray Edwards, earlier this year set up a special committee to identify strategic alternatives including joint ventures and a total or partial sale of the business. It has now mandated the Canadian investment bank to start a formal process, the sources said. With a market capitalisation of C\$152 million and a debt of C\$852.4 million in 2017, the company was guaranteed an extension of its C\$200 million credit facility by a company controlled by main shareholder Edwards earlier this year.

More trouble for Canada Goose: company delays first China store opening

Luxury parka maker Canada Goose said it is delaying the opening of its first store in

China, originally planned for Saturday, putting its shares on track for their lowest close in six weeks. The delay was the latest setback for Canada Goose, which is the target of a boycott sparked by the arrest of a Chinese technology executive in Canada. The opening of Canada Goose's Beijing flagship store, in the city's swanky Sanlitun district, has been postponed due to construction work, according to a

statement from the company. The statement did not specify when the Beijing store would open, saying the company will update the market as plans progress. Some media reports have linked a slump in Canada Goose's shares and the delay of its Chinese store opening to reprisals against the company by mainland customers for her arrest.



Patches with the Canada Goose logo are stacked in the Canada Goose factory in Toronto, February 23. REUTERS/Mark Blinch



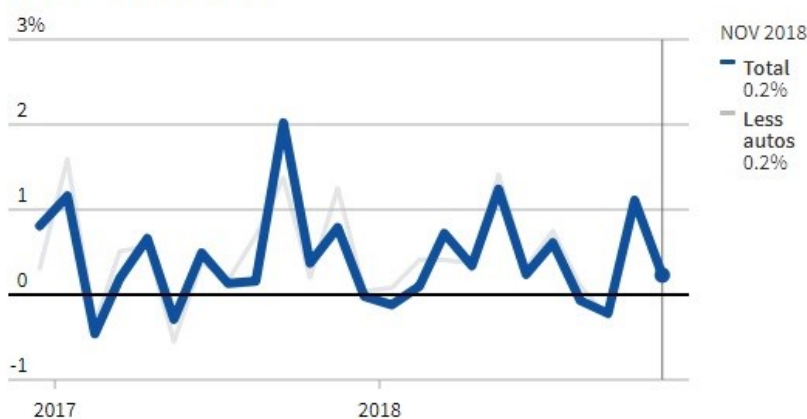
WEALTH NEWS

ECONOMIC DATA

U.S. consumer spending strengthening in boost to economy

U.S. consumer spending gathered momentum in November as households bought furniture, electronics and a range of other goods, which could further allay fears of a significant slowdown in the American economy even as the outlook overseas continued to darken. Retail sales excluding automobiles, gasoline, building materials and food services surged 0.9 percent last month after an upwardly revised 0.7 percent increase in October. Overall retail sales, however, rose only 0.2 percent in November as cheaper gasoline undercut sales at service stations. In a second report, the Fed said industrial production rebounded 0.6 percent last month after falling 0.2 percent in October. Industrial output was driven by a 3.3 percent surge in utilities production.

U.S. retail sales MONTHLY CHANGE



Source: Thomson Reuters Datastream

By Jiachuan Wu and Stephen Culp | REUTERS GRAPHICS

Click on the chart for an interactive graphic

TRADE TENSIONS

China to halt added tariffs on U.S.-made cars in easing of trade tensions

China will temporarily suspend additional 25 percent tariffs on U.S.-made vehicles and auto parts starting Jan. 1, 2019, the finance ministry said, following a truce in a trade war between the world's two largest economies.

GRAPHIC

2018: The year volatility came home to roost

U.S. stocks are down only slightly for 2018, but that masks a volatile year for investors. Trade-related tensions between the United States and China, weakness in the tech sector, concerns about slowing global growth and jitters about the Federal Reserve marching toward higher interest rates have kept investors on their toes.

WALL ST WEEK AHEAD

Wall Street looks to Fed outlook Wednesday for early Christmas gift

Investors are eager for a touch of Christmas cheer from the U.S. Federal Reserve next week, hoping for signs the central bank may ease up on interest rate hikes next year and spark a Santa Claus rally.

POLL

U.S. recession risks jump, Fed rate hike expectations slump

The risk of a U.S. recession in the next two years has risen to 40 percent, according to a Reuters poll of economists who also found a significant shift in expectations toward fewer Federal Reserve interest rate rises next year.

U.S. GROUPS URGE BETTER EU ACCESS

Farm, food groups press U.S. officials to push for more EU access

U.S. farmer, rancher and food and beverage groups pressed the Trump administration to ensure that any new trade talks with the European Union boost their market access and decrease regulatory hurdles to that access.

YRC SUED

U.S. sues YRC Worldwide freight units, alleges overcharging

U.S. officials have filed a lawsuit against several units of freight company YRC Worldwide alleging that they systematically overcharged the federal government for services and lied to hide their misconduct, the U.S. Department of Justice said.



ON THE RADAR

Events	ET	Poll	Prior
Tue: Building permits: number for Nov	0830	1.260 mln	1.265 mln
Build permits: change mm for Nov	0830	--	-0.4 pct
Housing starts number for Nov	0830	1.230 mln	1.228 mln
House starts mm: change for Nov	0830	--	1.5 pct
Wed: Current Account for Q3	0830	-\$124.0 bln	-\$101.5 bln
Existing home sales for Nov	1000	5.20 mln	5.22 mln
Existing home sales percentage change for Nov	1000	-0.6 pct	1.4 pct
Fed funds target rate for 19 Dec	1400	2.25—2.5 pct	2-2.25 pct
Fed Int On Excess Reserves for 19 Dec	1400	--	2.20 pct
Thu: Initial jobless claims	0830	215,000	206,000
Jobless claims 4-week average	0830	--	224,750
Continued jobless claims	0830	--	1.661 mln
Philly fed business index for Dec	0830	15	12.9
Philly fed 6M index for Dec	0830	--	27.20
Philly fed capex index for Dec	0830	--	36.10
Philly fed employment for Dec	0830	--	16.30
Philly fed prices paid for Dec	0830	--	39.30
Philly fed new orders for Dec	0830	--	9.10
Leading index change mm for Nov	1000	0.1 pct	0.1 pct
Fri: Corporate profits revised for Q3	0830	3.3 pct	3.3 pct
Durable goods for Nov	0830	1.7 pct	-4.3 pct
Durables ex-transport for Nov	0830	0.3 pct	0.2 pct
Durables ex-defense mm for Nov	0830	--	-1.1 pct
Nondefense cap ex-air for Nov	0830	0.2 pct	0.0 pct
GDP final for Q3	0830	3.5 pct	3.5 pct
GDP sales final for Q3	0830	1.2 pct	1.2 pct
GDP cons spending final for Q3	0830	--	3.6 pct
GDP deflator final for Q3	0830	1.4 pct	1.4 pct
Core PCE prices Fnal for Q3	0830	1.5 pct	1.5 pct
PCE prices final for Q3	0830	--	1.5 pct
Personal consumption real mm for Nov	1000	--	0.4 pct
Personal Income mm for Nov	1000	0.3 pct	0.5 pct
Consumption, adjusted mm for Nov	1000	0.3 pct	0.6 pct
Core PCE price index mm for Nov	1000	0.2 pct	0.1 pct
Core PCE price index yy for Nov	1000	1.9 pct	1.8 pct
PCE price index mm for Nov	1000	--	0.2 pct
PCE price index yy for Nov	1000	--	2.0 pct
U Mich sentiment final for Dec	1000	97.5	97.5
U Mich conditions final for Dec	1000	115.2	115.2
U Mich expectations final for Dec	1000	86.1	86.1
U Mich 1 year inflation final for Dec	1000	--	2.7 pct
U Mich 5-year inflation final for Dec	1000	--	2.4 pct
KC fed manufacturing for Dec	1100	--	24
KC fed Composite index for Dec	1100	--	15



Visitors walk around *Ice Watch*, a piece of installation art made up of giant blocks of ice by artist Olafur Eliasson, at Tate Modern in London, December 14. REUTERS/Henry Nicholls

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