

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Wall Street ended in the green ahead of the meeting between U.S. President Donald Trump and his Chinese counterpart Xi Jinping at the G20 summit in Japan, while **Treasuries** were little changed. The **dollar index** treaded water, while **gold** edged up. **Oil** prices fell in choppy trading.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26599.42	72.84	0.27	26951.81	21712.53
Nasdaq	8006.24	38.49	0.48	8176.08	6457.13
S&P 500	2941.46	16.54	0.57	2964.15	2443.96
Toronto	16382.20	74.47	0.46	16672.71	13776.88
FTSE	7425.63	23.30	0.31	7528.93	6599.48
Eurofirst	1514.43	8.97	0.60	1541.32	1308.86
Nikkei	21275.92	-62.25	-0.29	22362.92	19241.37
Hang Seng	28542.62	-78.80	-0.28	30280.12	24896.87

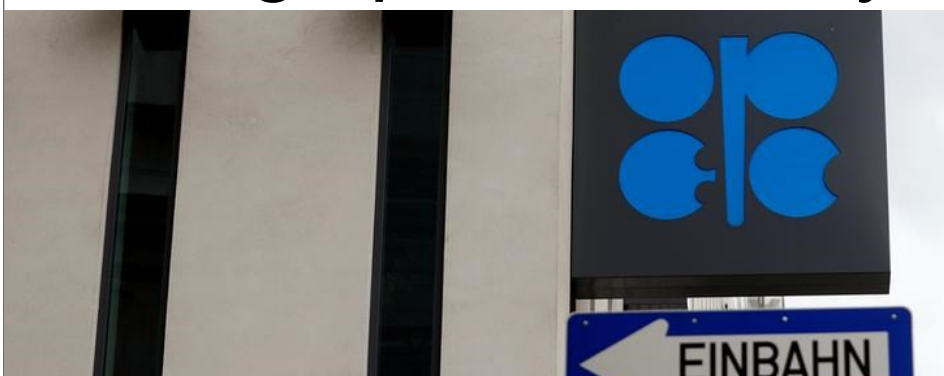
TREASURIES	Yield	Price
10-year	2.0034	1 /32
2-year	1.7529	-1 /32
5-year	1.7631	0 /32
30-year	2.5313	-6 /32

FOREX	Last	% Chng
Euro/Dollar	1.1370	0.02
Dollar/Yen	107.80	0.02
Sterling/Dollar	1.2697	0.17
Dollar/CAD	1.3093	-0.02
TR/HKEX RMB	93.10	-0.06

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	57.93	-1.50	-2.52
Spot gold (NY/oz)	1410.19	0.91	0.06
Copper U.S. (front month/lb)	0.0270	-0.0001	-0.31
CRB Index Total Return	189.83	-1.50	-0.78

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Western Digital Corp	47.55	3.00	6.73
Constellation Brands Inc	197.11	8.90	4.73
Conagra Brands Inc	26.50	1.07	4.21
LOSERS			
Dow Inc	49.27	-1.64	-3.22
Biogen Inc	233.87	-5.90	-2.46
Raytheon Co	173.91	-4.15	-2.33

Coming Up - On Monday



A file photo of the logo of the Organization of the Petroleum Exporting Countries pictured at its headquarters in Vienna, Austria September 21, 2017. REUTERS/Leonhard Foeger

The **Organization of the Petroleum Exporting Countries** and allies, including Russia, meet in Vienna for two days of talks to decide whether to extend oil supply curbs of 1.2 million barrels per day into the second half of 2019 and whether to adjust the deal.

The Institute for Supply Management is scheduled to report **manufacturing activity index**. **Construction spending** is expected to have remained unchanged in May, after a flat reading in April.

The **World Economic Forum's** "Annual Meeting Of The New Champions" begins in the northeastern

Chinese port city of Dalian and will go on till Wednesday. The meeting will bring together leaders from business, government and civil society.

Federal Reserve Vice Chair **Richard Clarida** speaks at Helsinki, Finland on "The Federal Reserve's Review of its Monetary Policy Strategy, Tools, and Communication Practices," at The Bank of Finland Conference on Monetary Policy and the Future of the Economic and Monetary Union.

LIVECHAT – FX WEEK AHEAD
FX buzz analyst **Jeremy Boulton** analyses G7 currencies. (0730 ET/1130 GMT) To join the conversation, [click here](#)

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Markit Manufacturing PMI Final for Jun	0945	--	50.1
Construction spending mm for May	1000	0%	0%
ISM Manufacturing PMI for Jun	1000	51	52.1
ISM Manufacturing Prices Paid for Jun	1000	53.0	53.2
ISM Manufacturing Employment Index for Jun	1000	--	53.7

Coming Up - Week Ahead

The Labor Department on Friday is expected to report that **non-farm payrolls** in June rose to 158,000 from 75,000 in May. The **unemployment rate** is likely to remain unchanged at 3.6% in June. On Wednesday, the Census Bureau releases the **international trade deficit**, which is likely to have widened to \$53.1 billion in May from \$50.8 billion in April. On the same day, the Labor department is expected to show that the **initial jobless claims** fell 220,000 for the week ended June 29, from 227,000 in the previous week. The Commerce department on Wednesday is likely to show **factory orders** fell 0.5% in May after falling 0.8% in April. The Institute for Supply Management (ISM) on the same day is expected to state that its non-manufacturing activity index fell to 56.1 in June from 56.9 in May.

On Tuesday, Federal Reserve Bank of New York President **John Williams** speaks on a panel at the Special High Level Event on the Global Economic and Monetary Policy Outlook, organized by UBS Group in Zurich, Switzerland.

Federal Reserve Bank of Cleveland President **Loretta Mester** participates in Distinguished Speakers Seminar, at European Economics and Financial Centre, in London on Tuesday.

Statistics Canada is scheduled to

report on Wednesday the country's **trade balance** for May. On Friday, **Canada's employment change** and **unemployment rate** for June are to be released. Additionally, the **Ivey Purchasing Managers Index** data for May is set for release on the same day.



A "Now Hiring" sign sits in the window of Tattle Bakery and Cafe in Cambridge, Massachusetts, February 11. REUTERS/Brian Snyder

Market Monitor

Wall Street advanced, with the **S&P 500** and the **Dow** closing the book on their best June in generations, ahead of the much-anticipated trade talks between U.S. President Donald Trump and his Chinese counterpart Xi Jinping at the G20 summit in Japan.

"Right now, the consensus is that there will be a six-month reprieve from the tariff increases threatened by Trump. I think that's more or less baked in to the markets," Cohen added. "People don't want to be on the wrong side of good news." Financial stocks led the gains in the S&P 500 and the Dow after the big U.S. banks passed Federal Reserve's "stress test," with the central bank giving the companies a clean bill of health. The **S&P 500 Bank index** was up 2.35%. The **Dow** rose 0.27%, to 26,599.42, the **S&P 500** gained 0.57%, to 2,941.45 and the **Nasdaq** added 0.48%, to 8,006.24. For the week, the **S&P** fell 0.33%, the **Dow** lost 0.49%, the **Nasdaq** shed 0.32%. For the month, the S&P rose 6.87%, the Dow added 7.18%, the Nasdaq gained 7.42%. For the quarter, the S&P rose 3.77%, the Dow added 2.58%, the Nasdaq gained 3.58%.

Treasuries were little changed on the day as investors waited on talks between the United States and China on Saturday for signs that leaders will de-escalate a trade war that has been blamed for harming global economic growth. "I don't think too many people are all that enthusiastic about leaving for the weekend with a sizable position either way, because of the unknowns surrounding the G20," said Tom Simons, a money market economist at Jefferies in New York. **Benchmark 10-year notes** were up 1/32 in price to yield 2.0%. The **2-year notes** were down 1/32 to yield 1.75% and the **30-year bonds** were down 6/32, yielding 2.53%.



REUTERS/Brendan McDermid

Traders work on the floor at the New York Stock Exchange in New York, June 17.

The **dollar** treaded water ahead of a meeting between the United States and China at the Group of 20 summit in Japan, shaking off light pressure from U.S. economic data that did nothing to derail speculation about a July interest rate cut. "I'm personally quite pessimistic on any deal being made," said Jordan Rochester, G10 forex strategist at Nomura. The **dollar index** edged down 0.01% at 96.19. The **euro** was trading 0.02% higher against the **dollar** at \$1.1370.

Oil prices fell but posted their second straight week of gains ahead of trade talks between the U.S. and Chinese presidents this weekend, and on widely expected production cuts from OPEC on Monday. "Since we don't anticipate significant progress out of tomorrow's Trump-Xi discussions, we are not ruling out some reduction in risk appetite next week with U.S. equities relinquishing a sizable portion of this week's gains," Jim Ritterbusch of Ritterbusch and Associates said in a note. "Furthermore, we are not looking for

any surprises out of the Monday-Tuesday OPEC+ meeting as a simple rollover of the existing agreement through the rest of this year would appear to be the most probable outcome." The most active September **Brent crude futures** fell 2.13% to \$64.27 a barrel. **Brent August crude futures** were down 0.06% at \$66.51 a barrel. **U.S. crude futures** lost 2.3% at \$58.07 a barrel.

Gold prices were slightly higher as investors waited to see if a crucial round of U.S.-China trade talks over the weekend would resolve the bilateral dispute. "There is some nervousness and uncertainty floating around the trade war. ... We have seen a flock to safe haven as trade tensions continue," said David Meger, director of metals trading at High Ridge Futures. **Spot gold** edged up 0.07% to \$1,410.26 per ounce. **U.S. gold futures** were 0.13% higher at \$1,413.90 per ounce.



Top News



A file photo of the entrance to Legoland California pictured in Carlsbad, California, September 14, 2017. REUTERS/Mario Anzuoni

Trump prepares for 'productive' talks with Xi on trade war

U.S. President Donald Trump said he hoped for productive talks with Chinese President Xi Jinping on a trade war that is casting a shadow on global growth, but said he had not made any promises about a reprieve from escalating tariffs. The trade feud and signs of a global slowdown have loomed over a two-day Group of 20 (G20) summit in the Japanese city of Osaka, where Trump and Xi met in passing and prepared for one-on-one talks on Saturday. To lay the groundwork, Chinese Vice Premier Liu He met Trump's treasury secretary, Steven Mnuchin, and Trade Representative Robert Lighthizer at the hotel where the U.S. delegation was staying, a source familiar with the talks said. Expectations have dimmed that the world's two biggest economies can ease tension when Trump and Xi meet. In Beijing, foreign ministry spokesman Geng Shuang said he hoped the U.S. side could meet China halfway.

Lego family, Blackstone take Merlin private in \$7.5 billion deal

Lego's founding family and private equity firm Blackstone are taking Britain's Merlin private again in an agreed deal valuing the Madame Tussauds and Legoland owner at \$7.5 billion. The company said the deal would give it greater scope for "significant, long-term investment" as the Danish interlocking plastic-brick maker expands in China. The buyers said that taking it off the stock market, one of the biggest European private equity deals in recent years, would allow the company to invest more in its assets and deliver on growth plans.

Google appears to have leveraged Android dominance-India watchdog

Google appears to have misused its dominant position in India and reduced the ability of device manufacturers to opt for alternate versions of its Android mobile operating system, Indian officials found before ordering a wider probe in an antitrust case. A 14-page

order from the Competition Commission of India (CCI), reviewed by Reuters this week, found Google's restrictions on manufacturers seemed to amount to imposition of "unfair conditions" under India's competition law. By making pre-installation of Google's proprietary apps conditional, Google "reduced the ability and incentive of device manufacturers to develop and sell devices operated on alternate versions of Android", the CCI said in the order. "It amounts to prima facie leveraging of Google's dominance".

Apple moves Mac Pro production to China from U.S. - WSJ

Apple is shifting manufacturing of its new Mac Pro desktop computer to China from the United States, the Wall Street Journal reported, citing people familiar with the matter. Apple's Mac Pro, a \$6,000 machine used by creative professionals, has been facing waning demand, the Journal said. The company does not break out sales numbers for its Mac Pro machines. The desktop is part of the company's Mac line of products, which accounted for less than 10% of Apple's total sales in 2018. In 2018, Apple sold about 18 million Mac products, compared with about 218 million iPhones. "Like all of our products, the new Mac Pro is designed and engineered in California and includes components from several countries including the United States," an Apple spokesman said. "Final assembly is only one part of the manufacturing process."

Tesla says single battery module caused car fire in Shanghai, has changed vehicle settings

Electric vehicle (EV) maker Tesla said a single battery module caused a car to catch fire in Shanghai and it had

revised its vehicle settings to further protect its batteries following an investigation into the incident. The company said in a statement posted on its Weibo social media account that the joint investigation team had conducted an investigation and analysis of the battery, software, manufacturing data and vehicle history. The investigation found no system defect, and the initial findings show the incident was caused by a single battery module located at the front of the vehicle, Tesla said.

Shares in big banks climb as Fed approves capital plans

Shares in the S&P 500 bank index rose after the U.S. Federal Reserve approved the capital plans of the biggest U.S. banks, giving them a clean bill of health. All 18 banks undergoing the Fed's annual stress test were given the all-clear, although the central bank placed conditions on Credit Suisse's U.S. operations after finding weaknesses in its capital planning processes. JPMorgan and Capital One COF.N passed the test though both had to pare back their capital plans, after initial plans showed that each would see capital levels drop below regulatory minimums under a severe economic downturn, according to a senior Fed official. Bank of America, Bank of New York Mellon, JPMorgan, and Northern Trust had notably larger payouts than Usdin's estimates, while Capital One, Discover Financial Services, and M&T were lightest compared with his estimates. Goldman Sachs, Morgan Stanley and State Street, which received conditional passes last year, passed without conditions this year. JP Morgan shares were up 2.71% at \$111.79 and Bank of America shares were up 2.80% at \$29.

Corona and Modelo drive Constellation's sales

Constellation Brands reported better-than-expected quarterly results and

raised its full-year earnings forecast, boosted by strong demand for its Modelo Especial and Corona Premier beers. Sales of the company's beers rose 7.4% to \$1.48 billion in the first quarter ended May 31. Operating margin in the business increased 150 basis points to 39.3%, benefiting from favorable pricing and a stronger dollar. Excluding one-time items, Constellation earned \$2.21 per share, well below analysts' estimates of \$2.04 per share, according to Refinitiv IBES data. Overall, net sales rose 2.5% to \$2.10 billion. Analysts had expected net sales of \$2.07 billion. Shares of the company were up 4.73% at \$197.11.

Hedge fund chief Daniel Loeb opposes United Technologies, Raytheon merger

Billionaire investor Daniel Loeb said that his hedge fund Third Point LLC will vote against the planned merger of United Technologies and Raytheon, saying there is no "strategic rationale for this transaction." "We have concluded that the proposed combination of United Technologies and Raytheon is ill-conceived and unlikely to create value for UTC shareholders," Loeb wrote in a letter to the board of directors at United Technologies. In his letter, Loeb criticized United Technologies management for turning its back on previous plans to break the company into three businesses - aerospace, Otis elevators and Carrier air conditioners - and accused United Technologies Chief Executive Greg Hayes of engineering the merger to secure his employment.

Luxury online reseller The RealReal soars in debut

Shares of U.S. online luxury reseller The RealReal jumped in their debut, giving it a market capitalization of \$2.32 billion and signalling investor appetite for listings of consumer companies.

The shares opened at \$28, above their initial public offering price of \$20. The offering of 15 million shares was priced at \$20, above the expected range of \$17 and \$19 per share, helping the company raise \$300 million in net proceeds. The personal luxury goods market is expected to grow to between \$364 billion and \$415 billion in 2025, with millennials expected to represent 40% of the market, according to research firm Bain & Co. The shares ended 46.18% at \$29.24.



Pfizer gene therapy for rare muscle disease shows promise in small, early study

Pfizer presented promising results from a tiny early study of its experimental gene therapy for a rare muscle disease, but two of the six patients in the trial experienced side effects that landed them in the hospital. Duchenne muscular dystrophy (DMD) is a genetic degenerative disease that affects one in 3,500 to 5,000 males. The study tested two different dosages of the gene therapy in boys ranging in age from 6 to 12-years old. Two months after receiving the one-time therapy, mini-dystrophin expression levels ranged from 10% to 60% of normal, Pfizer said. The higher tested dose appeared to be more effective, according to data presented at the Parent Project Muscular Dystrophy conference in Orlando, Florida. Both of the boys who required hospital treatment had received the higher dose.





Japan's Prime Minister Shinzo Abe and U.S. President Donald Trump walk off with fellow leaders after a family photo session at the G20 leaders summit in Osaka, Japan, June 28. REUTERS/Kevin Lamarque

Insight and Analysis

U.S. banks play cat-and-mouse game with Fed on capital returns

An annual stress test of banks introduced by U.S. regulators after the 2007-09 financial crisis to prevent taxpayer bailouts has become a fight over how quickly lenders can return capital to shareholders. Helped by a buoyant U.S. economy, tax cuts and record profits, the country's biggest banks are ramping up payouts to shareholders through dividends and share buybacks. But their plans to return capital are pushing the boundaries of what regulators will tolerate, analysts and regulatory sources say.

The best first half for financial markets ever

What a six months for financial markets. Global equities have piled on \$8 trillion, bonds are on fire, oil prices have surged by almost a quarter and a Greek bank is one of the world's best performing stocks. Everything added together it may well be the best first half of a year ever and one that not even the most wily investor would have predicted after the dire end to 2018 and what has happened since. The world's two top economies are slugging it out in a full-blown trade war and the recession warning klaxons are blaring, but still the performance numbers and milestones are astonishing.

From wind tunnels to megadeals, the Boeing sales boss facing new MAX storm

Days after stealing the Paris Airshow with a deal to sell 200 of the grounded 737 MAX, Boeing's sales chief faces fallout from the discovery of a new flaw that will delay the jet's return to service. Senior vice-president Ihssane Mounir has built a reputation for striking where least expected in the global jet industry, shunning the spotlight. Last week, he and other Boeing executives scored a major coup in winning British Airways owner - a big Airbus short-haul user - over to an initial \$24 billion deal for the 737 MAX.



CANADA

Market Monitor

Canada's main stock index rose, as investors awaited progress on talks between the United States and China on the sidelines of a G20 meeting to resolve their protracted trade dispute.

The **Toronto Stock Exchange's S&P/TSX composite index** was up 0.46%, at 16,382.20.

The **U.S. dollar** was unchanged against its **Canadian counterpart** at C\$1.3095.

COMING UP – ON TUESDAY

No major events are scheduled.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
New Gold Inc	1.27	0.09	7.63
TransAlta Corp	8.52	0.53	6.63
Alacer Gold Corp	4.55	0.23	5.32
LOSERS			
TORC Oil & Gas Ltd	4.09	-0.13	-3.08
Seven Generations Energy Ltd	6.42	-0.20	-3.02
Air Canada	39.69	-0.91	-2.24

Top News



Strong Canada April GDP clips central bank's rate cut bets

Stronger-than-expected growth in Canada's economy in April added to evidence that a recent domestic slowdown is ending, dampening expectations for a Bank of Canada interest rate cut this year. Canada's economy grew by 0.3% in April, Statistics Canada data indicated, faster than the 0.1% pace that analysts in a Reuters poll had predicted. It followed a 0.5% increase in March, notching the strongest two-month expansion since November and December 2017. The data showed further easing in headwinds from the energy sector and the housing market that weighed on growth around the turn of the year, said Josh Nye, senior economist at Royal Bank of Canada. Separate data from Statistics Canada showed that Canadian producer prices grew by 0.1% in May from April on higher prices for energy and petroleum products, as

well as autos and motor vehicle engines and parts.

Canadian firms expect increase in sales growth -Bank of Canada survey

Canadian firms expect an increase in sales growth over the coming year, a Bank of Canada survey said, adding to optimism that the economy is recovering from a recent downturn. Companies cited healthy domestic and foreign demand as well as a low Canadian dollar in the central bank's quarterly business outlook survey. "I don't think you'd want to characterize this as a blockbuster report by any means, but it is significantly more optimistic than what we saw from the survey in the first quarter," Andrew Kelvin, chief Canada strategist at TD Securities, said. Of the companies surveyed, 44% expected sales to grow at a faster rate than in the past 12 months, while 21% predicted a lesser rate of sales growth. Most of the sales optimism is concentrated in central Canada.

Canada spurred to action after billions lost in corporate tax revenue

Canada has ramped up efforts to enforce corporate tax compliance, boosting funding for government auditors and bolstering transparency

within companies, with two recent reports revealing billions of dollars in lost tax revenues every year. The Department of Finance told Reuters Canada's tax gap estimates are comparable to other countries, but steps were being taken to rectify the problem. The government has amended Canada's Business Corporations Act in May 2018 to require federally incorporated corporations to maintain beneficial ownership information and be more accessible to authorities.

U.S. regulator pauses review of Enbridge, Oiltanking crude export project

U.S. regulators this week temporarily suspended their review of pipeline operator Enbridge's proposed crude export facility off the U.S. Gulf Coast, a government filing showed. Enbridge and Oiltanking Partners in February sought federal permits to build a deepwater port about 30 miles off Freeport, Texas, to export U.S. shale. Enbridge had no immediate comment. Regulators sought more information about an air pollution control system before permitting could resume, according to a federal filing. Enbridge has proposed a design change that would add a system to "control vapors generated during the offshore loading process," according to the letter.



WEALTH NEWS

ECONOMIC DATA

Moderate U.S. consumer spending, inflation support rate cut

U.S. consumer spending increased moderately in May and prices rose slightly, pointing to slowing economic growth and benign inflation pressures, which could give the Federal Reserve ammunition to cut interest rates next month. Inflation has undershot the U.S. central bank's 2 percent target this year. In the 12 months through May, the PCE price index increased 1.5%, slowing from April's 1.6% advance. Excluding the volatile food and energy components, the PCE price index climbed 0.2% last month after a similar gain in April. That kept the annual increase in the so-called core PCE price index at 1.6% for a second straight month in May.

U.S. PCE price index and the Fed funds target rate



JOB CUTS

Deutsche Bank considering up to 20,000 job cuts, WSJ reports

Deutsche Bank is considering cutting 15,000 to 20,000 jobs, or more than one in six full-time positions globally, the Wall Street Journal reported, citing people familiar with the discussions.

POLL

Global funds favour bonds on lower-for-longer rates view

Fund managers increased their recommendations for bond holdings for the sixth straight month in June, to the highest since at least the start of 2013, and cut equities for a fourth consecutive month, a Reuters poll found.

OPEC

Sluggish demand to squeeze oil price gains as OPEC+ seen stemming supply

Oil prices could stall as a slowing global economy squeezes demand and U.S. crude floods the market, despite an expected extension by OPEC and its allies of their output-cutting pact next week, a Reuters monthly poll showed.

BOARD NOMINATION

Proxy adviser ISS recommends EQT shareholders vote for Rice nominees

Proxy adviser Institutional Shareholder Services urged investors of natural gas producer EQT to vote in favor of all the nominees of shareholders Toby and Derek Rice.

MEGA DEALS

U.S. dominates Q2 global M&A as mega deals roll on

Mega deals set the pace for mergers and acquisitions globally in the second quarter of 2019, as large U.S. companies defied trade row jitters and seized on strong equity and debt capital markets to agree on transformative combinations.

DECISION ON PENSION PLAN

U.S. Supreme Court to hear U.S. Bancorp pension plan dispute

The U.S. Supreme Court agreed to consider reviving a class action lawsuit against U.S. Bancorp that accused it of mismanaging an employee pension plan in a manner that violated the Employee Retirement Income Security Act.

ON THE RADAR

Events	ET	Poll	Prior
Tue: ISM-New York Index for Jun	0945	--	882.1
ISM New York Business Conditions for Jun	0945	--	48.6
Wed: Challenger layoffs for Jun	0730	--	58577
ADP national employment for Jun	0815	140,000	27,000
International trade \$ for May	0830	-\$53.5 bln	-\$50.8 bln
Goods trade balance (R) for May	0830	--	-\$74.55 bln
Initial jobless claims	0830	222,000	227,000
Jobless claims 4-week average	0830	--	221,250
Continued jobless claims	0830	1.680 mln	1.688 mln
Markit Composite Final PMI for Jun	0945	--	50.6
Markit Services PMI Final for Jun	0945	--	50.7
Durables ex-defense, R mm for May	1000	--	-0.6%
Durable goods, R mm for May	1000	--	-1.3%
Factory orders mm for May	1000	-0.5%	-0.8%
Durables ex-transport R mm for May	1000	--	0.3%
Nondefense cap ex-air R mm for May	1000	--	0.4%
Factory ex-transport mm for May	1000	--	0.3%
ISM N-Manufacturing PMI for Jun	1000	56	56.9
ISM N-Manufacturing Business Activity for Jun	1000	--	61.2
ISM N-Manufacturing Employment Index for Jun	1000	--	58.1
ISM N-Manufacturing New Orders Index for Jun	1000	--	58.6
ISM N-Manufacturing Price Paid Index for Jun	1000	--	55.4
Fri: Non-farm payrolls for Jun	0830	160,000	75,000
Private payrolls for Jun	0830	150,000	90,000
Manufacturing payrolls for Jun	0830	0	3000
Government payrolls for Jun	0830	--	-15000
Unemployment rate for Jun	0830	3.6%	3.6%
Average earnings mm for Jun	0830	0.3%	0.2%
Average earnings yy for Jun	0830	3.2%	3.1%
Average workweek hours for Jun	0830	34.4 hrs	34.4 hrs
Labor force partic for Jun	0830	--	62.8%
U6 underemployment for Jun	0830	--	7.1%

KEY RESULTS

No major S&P 500 companies are scheduled to report.



A Darjeeling Himalayan Railway steam train, which runs on a 2 foot gauge railway and is a UNESCO World Heritage Site, passes by a market in Ghum, India, June 27. REUTERS/Ranita Roy

(The Day Ahead – Canada will not be published on Monday, July 1, as markets are closed for Canada Day)

The Financial and Risk business of Thomson Reuters is now Refinitiv.

The Day Ahead - North America is compiled by Nachiket Tekawade and Priyanka Das in Bengaluru.

For questions or comments about this report, email us at: TheDay.Ahead@thomsonreuters.com.

To subscribe for The Day Ahead newsletter [click here](#)

© 2019 Refinitiv. All rights reserved.

Refinitiv
3 Times Square, New York, NY 10036

Please visit: [Refinitiv](#) for more information.

[Privacy statement](#)