

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

**Stocks** declined, as the surprisingly strong U.S. jobs data caused investors to worry about Federal Reserve's stance on interest rate. **Treasury yields** rose. The **dollar index** was in the green, while **gold** prices fell. **Oil** was up on Iran tensions and OPEC output cuts.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	269923.41	-42.59	-0.16	26966.00	21712.53
Nasdaq	8161.79	-8.44	-0.10	8176.08	6457.13
S&P 500	2990.44	-5.38	-0.18	2995.84	2443.96
Toronto	16541.99	-46.86	-0.28	16672.71	13776.88
FTSE	7553.14	-50.44	-0.66	7622.58	6599.48
Eurofirst	1536.01	-10.63	-0.69	1548.20	1308.86
Nikkei	21746.38	43.93	0.20	22362.92	19241.37
Hang Seng	28774.83	-20.94	-0.07	30280.12	24896.87

TREASURIES	Yield	Price
10-year	2.0373	-24 /32
2-year	1.8694	-6 /32
5-year	1.8357	-15 /32
30-year	2.5412	-49 /32

FOREX	Last	% Chng
Euro/Dollar	1.1225	-0.52
Dollar/Yen	108.49	0.65
Sterling/Dollar	1.2523	-0.42
Dollar/CAD	1.3070	0.15
TR/HKEX RMB	93.47	0.04

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	57.56	0.22	0.38
Spot gold (NY/oz)	1400.45	-14.74	-1.04
Copper U.S. (front month/lb)	0.0266	-0.0002	-0.62
CRB Index Total Return	189.63	0.34	0.18

S&P 500	Price	\$ Chng	% Chng
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GAINERS			
Jefferies Financial Group Inc	21.44	0.72	3.47
Nordstrom Inc	31.96	0.71	2.27
Concho Resources Inc	100.97	2.17	2.20

LOSERS			
Electronic Arts Inc	93.60	-4.51	-4.60
IPG Photonics Corp	149.00	-6.72	-4.32
Regeneron Pharmaceuticals Inc	307.00	-11.39	-3.58

## Coming Up - Week Ahead

On Wednesday, **Federal Open Market Committee** issues minutes from its meeting of June 18-19.

On Tuesday, **Boeing Co** is expected to report a drop in deliveries for the second quarter, hurt by the extended groundings of its best-selling 737 MAX jets following two deadly crashes. Investors will look for the number of order MAX generated during the quarter, as a sign of confidence in the jet's abilities.

The Federal Reserve on Tuesday conducts a conference to discuss the effectiveness of its **stress tests** for large banks, as the U.S. central bank considers changes to its critical post-financial crisis tool. The conference at the Federal Reserve Bank of Boston will focus on the "transparency and

effectiveness" of the regular tests of bank books. Top Fed officials have said they are considering changes to the test, which has faced consistent criticism from banks that it is overly complicated and opaque. Federal Reserve Chairman **Jerome Powell** gives opening remarks and Vice Chair for Supervision Randal Quarles speaks on "Stress Testing" before the conference. Separately, Powell testifies on the **Semiannual Monetary Report to Congress** before the House Financial Services Committee on Wednesday and before the Senate Banking Committee on Thursday.

**PepsiCo Inc** is expected to report its second-quarter results on Tuesday. Growing demand for healthy snacks and beverages is expected to boost sales in the quarter. Investors will keep



A file photo shows cans of Pepsi at a grocery store in Pasadena, California, July 11, 2017.

## KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Employment Trends for Jun	1000	--	111.6
Consumer credit for May	1500	\$17.00 bln	\$17.50 bln

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an eye on the performance of the company's energy drinks, which includes Gatorade, as rival Coca-Cola gets the green card to sell its product after winning an arbitration case against Monster Beverage.

On Thursday, **Delta Air Lines Inc** is expected to report higher profit and revenue for the second quarter, helped by strong demand for air travel in the country. Investors will look for comments on the company's third-quarter financial forecast.

On Tuesday, **Levi Strauss & Co** is expected to post a rise in second-quarter revenue, benefiting enough from the surging popularity of denim. The company is also likely to gain from its focus on categories outside jeans such as women's wear and tops. All eyes will, however, be on the company's take on tariffs and their exposure to levies.

On Tuesday, the Labor Department is expected to report **JOLTS job openings** for May. On Thursday, the department is likely to report that the **Consumer Price Index** in June was flat compared to a gain of 0.1% in May. On the same day, the department is also expected to show that **initial claims for state unemployment benefits** increased to 222,000 from 221,000 for the week ended July 6. On Friday, the **producer price data** is expected to be released for June. It is likely to have remained unchanged at 0.1%.

Statistics Canada on Tuesday is likely to report **Canadian building permits** data for May. On the same day, the Bank of Canada is also expected to keep **interest rates** steady at 1.75%.

Federal Reserve Bank of St. Louis President **James Bullard** gives welcome remarks before the Official Monetary and Financial Institution Forum Conference on Tuesday and on Wednesday, Bullard participates in a



REUTERS/Lucas Jackson

A file photo of Levi Strauss & Co. CEO Chip Bergh ringing a bell, as CFO Harmit Singh looked on during the company's IPO on the floor of the New York Stock Exchange in New York, March 21.

moderated question-and-answer session at the event. Federal Reserve Bank of Atlanta chief **Raphael Bostic** speaks on monetary policy at an armchair chat at the conference on the same day. Federal Reserve Bank of New York boss **John Williams** participates in "Albany Regions Community Revitalization" discussion at the Community Loan Fund of the Capital Region on Thursday. Federal Reserve Bank of Richmond President **Thomas Barkin** speaks on "Confidence, Expectations and Implications for Monetary Policy" before the Global Interdependence Center Eleventh Annual Rocky Mountain Economic Summit on the same day. Federal Reserve Bank of Atlanta President Raphael Bostic speaks on monetary policy before the Volcker Alliance FY2020 State Fiscal Conference: "Truth and Integrity in State Budgeting – Looming Risks, Durable Solutions" on the day. Federal Reserve Vice Chair for Supervision **Randal Quarles** participates in the "Financial Regulation and Monetary Policy" discussion at the Bipartisan Policy Center on Thursday. Federal Reserve Bank of New York President

**John Williams** speaks on the regional economy at the University of Albany-SUNY on the same day. Federal Reserve Bank of Minneapolis President **Neel Kashkari** participates in a town hall event, at K.O. Lee Aberdeen Public Library on Thursday. Federal Reserve Bank of Chicago President **Charles Evans** participates in an interview on "Monetary Policy Independence and the Seventh District Economy" before the "Trade and the Heartland: From Agriculture to Manufacturing" conference hosted by the Pacific Pension & Investment Institute on Friday.

Brazil's **IPCA inflation index** is scheduled to be released on Wednesday. The country's **retail sales** number, which was recorded at 1.70% in April, are due on Thursday.

## LIVECHAT- FUND FLOWS

Lipper analysts discuss sectoral churn and indications of where the smart money is headed. To join the conversation on Monday (0600 ET/1000 GMT) [click here](#)



# Market Monitor

**Stocks** dipped, as the **S&P 500** snapped a three-day streak of record closes following an unexpectedly strong U.S. payrolls report that led investors to reassess how dovish a stance the Federal Reserve may take at its next meeting. The jobs report pointed to persistent moderate wage gains and mounting evidence that the economy was losing momentum, which could still give the Fed enough of a cushion to cut rates at the end of the month. "The thing right now is that markets don't feel like we are in a good spot to get sustained, strong economic data as long as these tariffs are hanging over the market," said Shawn Cruz, manager of trader strategy at TD Ameritrade in Jersey City. The **Dow** fell 0.16%, to 26,923.41, the **S&P 500** lost 0.18%, to 2,990.44 and the **Nasdaq** dropped 0.1%, to 8,161.79. For the week, the Dow rose 1.2%, the S&P 500 was up 1.7% and the Nasdaq was 1.9% higher.

**Treasury yields** rose across the board, after data showed the world's largest economy created far more jobs than expected in June, suggesting that the Federal Reserve will not aggressively cut interest rates later this month. Analysts said the strong jobs report should not stop the Fed from reducing interest rates at its July policy meeting, but it did take a 50-basis-point cut off the table. **Benchmark 10-year notes** fell 24/32 to yield 2.04%. The **30-year bonds** dropped 1-17/32, yielding 2.54%.

The **dollar** gained against a basket of currencies to its highest levels in 2-1/2 weeks after data showed that U.S. job growth rebounded strongly in June. "You look at the U.S. number for today



Reuters/Brendan McDermid  
Traders work on the floor at the New York Stock Exchange in New York, July 1.

and there's quite a bit of sticker shock with that," said Bipan Rai, North America head of fx strategy at CIBC Capital Markets in Toronto. "We think the sticker shock and thin liquidity is enough to drive the dollar a little bit firmer for today." The **dollar index** was up 0.50% at 97.25, after earlier rising to 97.443, the highest level since June 19. Against the **Japanese yen**, the dollar rose 0.63% to 108.47 yen.

**Oil** prices climbed, supported by tensions over Iran and a decision by OPEC and its allies to extend an output supply cut deal until next year, but mixed economic data limited the rally. "We've got mixed data – weak manufacturing data from around the globe, but then we have a strong job numbers in the U.S.," said Phil Flynn, an analyst at Price Futures Group in Chicago. Tension in the Middle East also offered support, particularly to

Brent. "Brent is pricing in more of the geopolitical risk than WTI," Flynn said. **Brent** was up 1.48% to \$64.24 a barrel and **U.S. crude** gained 0.38% to \$57.56 a barrel.

**Gold** slid after data showed U.S. jobs growth rebounded strongly in June, which lowered the likelihood of an interest rate cut by the Federal Reserve this month. Gold is highly sensitive to interest rates and a lower chance of a cut would increase the opportunity cost of holding the non-interest-bearing bullion. The outlook for gold still remains positive, however, analysts said. "The yellow metal will likely find buyers as the global growth slowdown should keep demand strong for gold," Edward Moya, senior market analyst at OANDA, said in a note. **Spot gold** dropped 1.04% to \$1,400.46 per ounce. **U.S. gold futures** were 1.26% down at \$1,403 per ounce.

# Top News

## U.S. job growth surges, July rate cut expectations intact

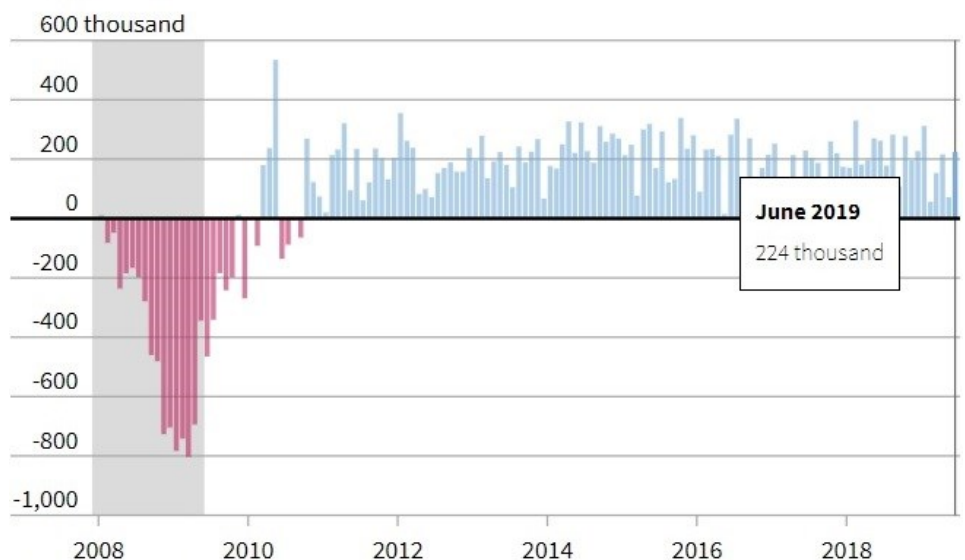
U.S. job growth rebounded strongly in June, with government payrolls surging, but persistent moderate wage gains and mounting evidence the economy was losing momentum could still encourage the Federal Reserve to cut interest rates this month. Nonfarm payrolls increased by 224,000 jobs last month as government employment rose by the most in 10 months, and construction and manufacturing hiring regained speed. The economy created only 72,000 jobs in May. Average hourly earnings rose six cents or 0.2% in June after gaining 0.3% in May. That kept the annual increase in wages at 3.1% in June for a second straight month. President Donald Trump said the robust employment gains indicated the United States continued to do "really, really well" and "would be like a rocket ship," if the Fed lowered rates. The unemployment rate rose one-tenth of a percentage point to 3.7% last month as 335,000 people entered the labor market. Manufacturing payrolls accelerated by 17,000 jobs after rising by 3,000 in May.

## GM, Ford quarterly China sales slide again amid economy woes

General Motors and Ford announced their quarterly sales in China fell, albeit at a slower pace sequentially, as the U.S. automakers were hit by a slowing economy amid the Sino-U.S. trade war. GM's vehicle sales in China for the quarter ended June 30 dropped 12.2%, while Ford's sales slumped by 21.7%. For the first quarter of this year, Ford's sales in China tumbled 35.8% while GM's skid 17.5%. GM delivered 1.57 million vehicles in China in the January-June period this year, while Ford delivered 290,321 vehicles. "Around two-thirds of the about 20 new and refreshed models will arrive in the second half with a sharpened focus on

## NONFARM PAYROLLS

Change from previous month



Source: Thomson Reuters Datastream

By Matthew Weber | REUTERS GRAPHICS

*Click on the chart for a full sized and interactive graphic*

luxury vehicles and mid-size to large SUVs," a GM spokeswoman told Reuters, adding that more than half of the new launches will be new models. Separately, Ford and Volkswagen have reached an outline agreement to share electric and autonomous car technologies, extending their alliance beyond a cooperation on commercial vehicles, a source familiar with the matter said. To read more [click here](#)

## UK competition regulator puts brake on Amazon's Deliveroo deal

Britain's competition regulator has stepped in to pause Amazon's deal with online food delivery group Deliveroo while it considers launching a full investigation. Amazon led a \$575 million fundraising in Deliveroo in May, making what the two parties called "a minority investment" and going up against Uber Eats in the global race to dominate the market for takeaway meal deliveries. Britain's Competition and

Markets Authority, which referred to Amazon's investment as "a minority shareholding" said it had reasonable grounds for suspecting that Amazon and Deliveroo "have ceased to be distinct" or were putting in place or considering arrangements which would result in them "ceasing to be distinct". "We believe this minority investment will enable Deliveroo to expand its services, benefiting consumers through increased choice and creating new jobs as more restaurants gain access to the service," Amazon said in a statement.

## Google suspends New Zealand 'trending' emails after suspect's name released

Google has suspended an email alerting system in New Zealand following criticism by the government for publishing suppressed details of a murder case, the company said. The suspension of the service comes as the Alphabet-owned giant and its peers,

such as Facebook and Twitter, as well as governments around the world, wrestle with the question of responsibility for the content published on the platforms. New Zealand Prime Minister Jacinda Ardern expressed disappointment about Google's failure to abide by a court order suppressing the name of a man accused of killing 22-year-old British backpacker Grace Millane. "We understand the sensitivity around this issue and we have suspended Google Trends emails about searches trending in New Zealand," a Google spokeswoman said in an email.

### **Wells Fargo fined in Ireland over reporting breaches**

Wells Fargo's Irish subsidiary was fined 5.9 million euros for a prolonged series of regulatory reporting breaches, the second largest fine ever handed down by Ireland's Central Bank. The Central Bank said Wells Fargo Bank International Unlimited Company admitted to five breaches from 2014 to 2019, including a failure to accurately report its capital position that revealed "serious and systemic weaknesses" in its reporting capability. A spokesperson for Wells Fargo said the bank took its regulatory obligations seriously and had made significant improvements to its systems and processes since the breaches occurred. "It is a minimum requirement of being regulated by the Central Bank that firms submit accurate and timely regulatory returns," Director of Enforcement Seana Cunningham said in a statement.

### **French lawmakers vote to target online hate speech in draft bill**

Social media giants such as Facebook and Twitter would be required to remove any hateful content within 24 hours under a draft bill approved by France's National Assembly. President Emmanuel Macron wants to make France a leader in regulating U.S. tech giants and containing the spread of illicit content and false information on the most-used platforms. "What is not

tolerated on the street should not be tolerated on the internet," said Laetitia Avia, a member of Macron's majority at the National Assembly and author of a recent report on hate speech told reporters before the vote. Under the French draft law, social media groups would have to put in place tools to allow users to alert them to "clearly illicit" content related to race, gender, religion, sexual orientation or disability.

### **Osram says no plan B if shareholders reject takeover bid**

German lighting group Osram will not change its strategy if shareholders reject a private equity takeover bid that the company's management supports, its CEO said. Osram's managing and supervisory boards said on Thursday that they backed a 3.4 billion euro takeover offer from private equity firms Bain and Carlyle. The offer needs a minimum 70% acceptance threshold from Osram shareholders to go through. Berlien said it would pursue its five-year-plan, which Bain and Carlyle also supported, adding that there were no indications that the supervisory board wanted to change the management.



### **Samsung Electronics profit guidance beats expectations on one-off gains, outlook weak**

Samsung forecast a steep plunge in its second-quarter operating profit as the U.S.-China trade war wreaks havoc in global chip and smartphone markets, although one-off gains helped it beat analyst expectations. April-June operating profit likely fell 56% to 6.5 trillion won, Samsung in a regulatory filing ahead of the release of its detailed earnings figures in late July.

Revenue likely fell 4.2% from a year earlier to 56 trillion won.

### **U.S. EPA proposes hike in 2020 biofuel mandate but waiver volumes draw ire**

The U.S. Environmental Protection Agency (EPA) proposed refiners increase the volume of biofuels blended into their annual fuel output but did not reallocate the waived amounts under the hardship program, drawing ire from powerful corn and biofuel groups. EPA said it has proposed increasing the volume of biofuels refiners must blend into their fuel annually to 20.04 billion gallons in 2020, up from 19.92 billion gallons in 2019. The proposed mandate included 15 billion gallons of conventional biofuels like ethanol, unchanged from 2019. "Farmers are already in one of their worst years in recent memory, with many trying to hold on to their family farms. This proposal is yet another blow to them," Grant Kimberley, executive director of the Iowa Biodiesel Board said in a statement. The deadline for EPA to issue the final rule on blending requirements is November 30.

### **Proxy adviser Egan-Jones supports Rice Brothers' nominees to EQT board**

Proxy advisory firm Egan-Jones Ratings recommended that investors in EQT vote in favor of nominees by shareholders Toby and Derek Rice, who have been locked in a battle with the natural gas producer. The Rice brothers, who own about 3% of EQT, have been pushing to overhaul EQT's board, saying that the management was responsible for the company's stock underperformance. The brothers were part of the founding team at Rice Energy, which EQT bought in November 2017. "In our view, the incumbent Board and management fall short of the operational skillset to deliver long-term shareholder value," Egan-Jones was quoted as saying in a statement.





A woman sits on a chair as pigeons fly in Lalitpur, Nepal, July 5, 2019. REUTERS/Monika Deupala

## Insight and Analysis

### "Markets make mistakes": Why bonds may have overreacted on inflation

With yields across the developed world in free-fall, markets appear to have convinced central banks that only drastic monetary stimulus can prevent inflation expectations from evaporating for a lifetime. But might those markets be reading it wrong? If so, policymakers in Japan, euro zone and U.S., who are readying interest rate cuts and dusting off the money-printing presses, may end up with a costly error on their hands. Having spent years chasing a 2% inflation target, these central banks are sufficiently mindful of their credibility to be spooked by what markets are saying.

### Dollar still a force to reckon with, at least for this year

The U.S. dollar, which has dominated currency markets since early 2018, will continue to be a force to reckon with for at least the remainder of this year, according to a majority of currency strategists in a Reuters poll. Despite being wrong-footed for years, strategists are still clinging on to their view of a weaker dollar in a year. But analysts since the beginning of the year have repeatedly trimmed how much other major currencies will gain in 12 months, reflecting weakness in economies outside of the United States. They now see the euro climbing 3.5% and Japan's yen about 2% against the dollar in the coming year.

### Bank of Canada to diverge from Fed's easing path this year

The Bank of Canada will diverge from the U.S. Federal Reserve's expected policy easing path and keep interest rates on hold at least through this year, according to economists in a Reuters poll who said however that the risk of a recession has risen. The Fed, the European Central Bank and other major central banks are set to embark on an easing policy in coming months, or already have, to combat sluggish inflation and slowing economic growth exacerbated by global trade tensions. But the BoC will take a different route and keep its key interest rate on hold at 1.75% through to the end of next year at least, according to the poll.

# CANADA

## Market Monitor

Canada's main stock index fell, as falling gold prices dragged down materials stocks and a strong rebound in U.S. job growth in June drove investors to pare bets of an aggressive interest rate cut by the Federal Reserve.

The **Toronto Stock Exchange's S&P/TSX composite index** was down 0.28%, at 16,541.99.

The **U.S. dollar** rose 0.18% to C\$1.3073 against the **Canadian dollar**.

### COMING UP- ON MONDAY

No major events are scheduled.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
Chemtrade Logistics Income Fund	10.23	0.46	4.71
Gran Tierra Energy Inc	1.98	0.07	3.66
CES Energy Solutions Corp	2.25	0.06	2.74
<b>LOSERS</b>			
Russel Metals Inc	21.05	-0.79	-3.62
NovaGold Resources Inc	7.28	-0.25	-3.32
Wheaton Precious Metals Corp	30.66	-0.94	-2.97

## Top News



A file photo of motorized mannequins holding signs that read "Hire Me" in Toronto, May 23, 2014.

### Canada economy sheds 2,200 jobs in June but wage growth jumps

Canada's economy shed a net 2,200 jobs in June after two months of gains, but wages jumped by the most in more than a year - a sign of strength analysts said ruled out the chances of the Bank of Canada cutting interest rates next week. Statistics Canada said that the unemployment rate edged up at 5.5% from a record low of 5.4% in May, reflecting the fact that more people were looking for work. Analysts in a

Reuters poll had predicted a gain of 10,000 jobs and an unemployment rate of 5.5%. The average hourly wages for permanent employees - a figure closely watched by the central bank - jumped by 3.6% in June, the largest year-on-year gain since the 3.9% increase seen in May 2018. June saw the creation of 24,100 full-time jobs but this was canceled out by a loss of 26,200 part-time positions. The Canadian economy created a record 106,500 jobs in April and added another 27,700 in May.

### Canada's Ivey PMI hits a 4-month low as expansion slows in June

The pace of growth in Canadian purchasing activity slowed to a four-month low in June as measures of employment and supplier deliveries fell, according to Ivey Purchasing Managers Index (PMI) data released. The seasonally adjusted index fell to its lowest since February at 52.4 from 55.9 in May. The gauge of employment fell to an adjusted 52.7 from 55.1 in May, while the adjusted supplier deliveries index showed a contraction, falling to 48.9 from 52.4. The unadjusted PMI fell to 53.7 from 61.8 in May.

### Acacia Mining reports 13% rise in gold reserves for Tanzania mine

Acacia Mining reported a 13% rise in gold reserves at the end of May for its Gokona Mine in North Mara, Tanzania, adding weight to its view that majority shareholder Barrick Gold's buyout proposal undervalued the miner. Acacia Mining last month strongly disagreed with the world's No. 2 gold miner's valuation of the company, saying the proposal undervalued its mine plans and appeared to have ignored the value of its exploration and development assets. The increase in reserves was driven by additional drilling in the east and west extensions of Gokona underground.

# WEALTH NEWS

## FED POLICY

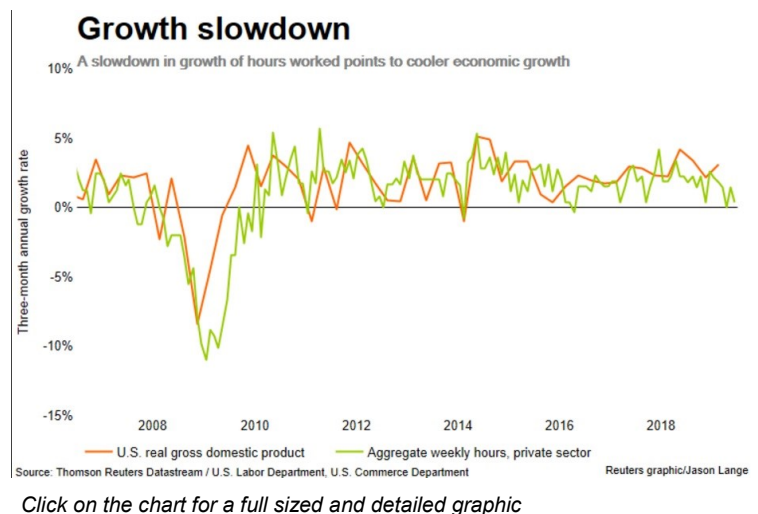
### Fed faces tougher task in deciding whether to cut U.S. rates

U.S. employers are hiring workers, but that is only making the Federal Reserve's job harder. The Labor Department said nonfarm employers added 224,000 jobs last month - the most in five months, and not the kind of labor market that would normally cause the U.S. central bank to cut interest rates.

## GRAPHIC

### America's economy and wages are cooling but not its female workforce

Data released showed a return to strong job growth in the United States, allaying some fears the U.S. economy is on a short path to recession. But the data also reinforced the view that economic growth is slowing. Every month the Labor Department surveys payrolls in the private sector to calculate how many hours employees across the nation worked. This index of the national work effort grew 0.2% in June, a rate near the muted gains clocked in recent months. That suggests the U.S. economy, which grew at a 3.1% annual rate in the first quarter of this year, could be cooling. February of this year, when year-over-year growth hit the strongest rate since 2009 at 3.4%.



## STEPPING DOWN

### Exit of Deutsche Bank's investment bank chief marks end of era

The head of Deutsche Bank's investment bank agreed to step down in a sign of the division's waning influence as Germany's largest lender prepares a multi-billion dollar restructuring aimed at reversing a decline in its fortunes.

## TRADE NEGOTIATIONS

### Mexico and U.S. try new trade fix to win over Democrats -official

Mexico is working closely with U.S. Trade Representative Robert Lighthizer to close a loophole in the new North American trade deal, aimed at satisfying demands of U.S. Democratic lawmakers for tougher labor and environmental provisions, a senior Mexican official said.

## CRUDE SUPPLY

### OPEC output hits new low on Trump's sanctions, supply pact- Reuters survey

OPEC oil output sank to a new five-year low in June as a rise in Saudi supply did not offset losses in Iran and Venezuela due to U.S. sanctions and other outages elsewhere in the group, a Reuters survey found.

## DEAL

### Aquis buys London-based NEX in pursuit of European exchange ambition

Aquis Exchange moved to create a pan-European listings venue by buying British growth stocks platform NEX Exchange from CME Group for a nominal one pound.



## ON THE RADAR

Events	ET	Poll	Prior
<b>Tue:</b> NFIB Business Optimism Index for Jun	0600	--	105.00
JOLTS job openings for May	1000	--	7.449 mln
<b>Wed:</b> Wholesale inventory, R mm for May	1000	0.4%	0.4%
Wholesale sales mm for May	1000	--	-0.4%
TR IPSOS PCSI for Jul	1100	--	62.83
<b>Thu:</b> Core CPI mm, SA for Jun	0830	0.2%	0.1%
Core CPI yy, NSA for Jun	0830	2.0%	2.0%
CPI Index, NSA for Jun	0830	256.025	256.092
Core CPI Index, SA for Jun	0830	--	262.03
CPI mm, SA for Jun	0830	0.0%	0.1%
CPI yy, NSA for Jun	0830	1.6%	1.8%
Real weekly earnings mm for Jun	0830	--	0.1%
CPI mm NSA for Jun	0830	--	0.210%
CPI Index SA for Jun	0830	--	255.160
Federal budget for Jun	1400	--	-\$208.00 bln
<b>Fri:</b> PPI final demand yy for Jun	0830	1.6%	1.8%
PPI final demand mm for Jun	0830	0.1%	0.1%
PPI exfood/energy yy for Jun	0830	2.2%	2.3%
PPI exfood/energy mm for Jun	0830	0.2%	0.2%
PPI ex food/energy/transport yy for Jun	0830	--	2.3%
PPI ex food/energy/transport mm for Jun	0830	--	0.4%

## KEY RESULTS

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



Fissures that opened up under a highway during a powerful earthquake that struck Southern California are seen near the city of Ridgecrest, California, July 4. REUTERS/David McNew

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*The Day Ahead - North America is compiled by Nidhi C Sai and Priyanka Das in Bengaluru.*

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