

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

**Wall Street** ended lower as chipmakers' stocks lost ground on a warning from Broadcom of a broad weakening in global demand. The **dollar** rose after solid U.S. retail sales data, while **spot gold** fell. **Treasury yield curve** flattened, ahead of next week's Federal Reserve's policy meeting. **Oil prices** gained amid concerns about potential supply disruptions from Middle East.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26135.35	28.58	0.11	26951.81	21712.53
Nasdaq	7796.66	-40.47	-0.52	8176.08	6457.13
S&P 500	2887.05	-4.59	-0.16	2954.13	2443.96
Toronto	16301.91	62.65	0.39	16672.71	13776.88
FTSE	7345.78	-22.79	-0.31	7528.93	6599.48
Eurofirst	1490.84	-5.38	-0.36	1541.32	1308.86
Nikkei	21116.89	84.89	0.40	22362.92	19241.37
Hang Seng	27118.35	-176.36	-0.65	30280.12	24896.87

TREASURIES	Yield	Price
10-year	2.0873	1/32
2-year	1.8446	-1/32
5-year	1.8408	-2/32
30-year	2.5893	9/32

FOREX	Last	% Chng
Euro/Dollar	1.1205	-0.62
Dollar/Yen	108.54	0.16
Sterling/Dollar	1.2581	-0.72
Dollar/CAD	1.3410	0.65
TR/HKEX RMB	93.33	0.18

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	52.52	0.24	0.46
Spot gold (NY/oz)	1340.79	-1.16	-0.09
Copper U.S. (front month/lb)	0.0263	-0.0003	-0.83
CRB Index Total Return	183.14	0.41	0.23

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
Facebook Inc	181.33	3.86	2.18
Ventas Inc	66.76	1.33	2.03
CF Industries Holdings Inc	46.00	0.86	1.91
<b>LOSERS</b>			
F5 Networks Inc	136.93	-8.20	-5.65
Broadcom Inc	265.93	-15.68	-5.57
Noble Energy Inc	19.73	-1.04	-5.01

## Coming Up - On Monday



A file photo of shipping containers pictured at Yusen Terminals on Terminal Island at the Port of Los Angeles in California, January 30. REUTERS/Mike Blake

**U.S. Trade Representative's Office** is set to conduct a public hearing on its list of 3,805 product categories of Chinese imports that could be subject to tariffs of up to 25%.

**Brazil's largest ethanol conference** is scheduled to take place in Sao Paulo, which is organized by cane industry group **Unica**. The two-day conference will see industry representatives, traders, analysts,

company officials and policy makers discuss current and outlook for the ethanol industry in Brazil and abroad, as the host country prepares to enter a new phase in the business with its RenovaBio biofuels program next year.

**LIVECHAT-FX WEEK AHEAD**  
FX Buzz analyst **Jeremy Boulton** analyses G7 currencies. (0830 ET/1230 GMT) To join the conversation, [click here](#)

## KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
NY Fed Manufacturing for Jun	0830	11.00	17.80
NAHB Housing Market Index for Jun	1000	67	66
Net L-T flows,exswaps for Apr	1600	--	-\$28.4bln
Foreign buying, T-bonds for Apr	1600	--	-\$12.5 bln
Overall net capital flows for Apr	1600	--	-\$8.1 bln
Net L-T flows,inclusion swaps for Apr	1600	--	-\$40.6 bln

# Coming Up - Week Ahead

**The U.S. Federal Open Market Committee (FOMC)** is expected to announce its interest rate decision at the end of its two-day meeting on Wednesday. Federal Reserve Chair **Jerome Powell** will hold an afternoon press conference, following the closed-door FOMC meeting.

On the U.S. economic front, the Commerce Department is expected to report on Friday that the existing **home sales** rose 1.2% to a seasonally adjusted annual rate of 5.25 million units in May, from 5.19 million units in the previous month. Also, the Commerce Department is expected to release its **housing starts** report on Tuesday, which is seen rising to a seasonally adjusted annual rate of 1.240 million units in May from 1.235 million units in April. **Building permits** probably remained unchanged at 1.29 million units in May, compared with the previous month. **Initial jobless claims** for the week ended June 15, scheduled to be released on Thursday, is likely to have fallen to a seasonally adjusted 220,000.

**Oracle Corp** is expected to post a fall in fourth-quarter revenue on Wednesday, as growth in its cloud unit failed to offset a decline in its traditional software licensing business.

**Adobe Inc** is expected to report a rise in second-quarter revenue on Tuesday, driven by growth in the company's digital media business, which houses its flagship product, Creative Cloud suite.

**Kroger Co** is expected to report a fall in first-quarter profit on Thursday, as the grocer is investing heavily on improving its delivery services, store formats and its online business to keep up in the race among U.S. grocery retailers. Investors will be keen on how



*A file photo of the Federal Reserve building in Washington, DC, August 22, 2018. REUTERS/Chris Wattie*

Kroger's initiatives, including self-checkout aisles in stores and the partnership with a Silicon Valley startup to use self-driven cars for delivering groceries, are helping boost comparable-store sales.

**Slack Technologies Inc** is set to begin trading on the New York Stock Exchange on Thursday after the owner of the workplace messaging app opting to list its shares through an unconventional direct listing over a traditional initial public offering. Slack is the latest in a string of high-profile companies to go public in 2019, following the likes of Uber Technologies Inc, Pinterest Inc and Beyond Meat Inc. Slack is the second biggest technology company, after Spotify Technology SA last year, to bypass a traditional IPO process in going public.

**Barnes & Noble Inc** is expected to report a drop in fourth-quarter revenue on Wednesday, but investors will likely pay more attention to any update the

company gives on its \$475.8 million deal with hedge fund Elliott Management Corp. Investor **Richard Schottenfeld** said the bookstore chain is worth more than Elliott's offer and he may engage in discussions with the company's board regarding its sale.

Federal Reserve Bank of Cleveland President **Loretta Mester** and Federal Reserve Board Governor **Lael Brainard** are expected to participate in a conference titled "**Fed Listens: Town Hall Discussion with Federal Reserve Leadership**" hosted by the Federal Reserve Bank of Cleveland in Cincinnati, Ohio on Friday. On the same day, Federal Reserve Bank of San Francisco President **Mary Daly** is set to host "Zip Code Economies" podcast launch, focusing on Twelfth District: "At a time when society seems more divided than ever, how are people building bridges at the community level?", in San Francisco, California. Also, Federal Reserve Bank of Boston is likely to issue text of remarks of President **Eric Rosengren**

on the causes of the Japanese financial crisis of the late 1990s that was delivered before the closed 5th Annual Macroprudential Conference hosted by the Deutsche Bundesbank in Eltville am Rhein, Germany. It will be released in Boston, Massachusetts.

**MetLife Inc** shareholders are set to vote at the insurer's annual meeting on compensation for executives

on Tuesday.

On Wednesday, **Statistics Canada** is expected to report annual inflation rate edged up to 2.2% in May from 2% in April. **Canada's retail sales data** is scheduled for release on Friday.

Canadian Prime Minister **Justin Trudeau** is scheduled to travel to Washington on Thursday to meet with

U.S. President **Donald Trump** for talks on a new continental trade pact and China's detainment of two Canadians.

**Canopy Growth Corp**, Canada's biggest weed producer by market capitalization, is expected to report a jump in fourth-quarter revenue on Thursday, driven by strong demand from its adult cannabis market users. The company, which is betting on further medical usage and legalization in the United States with an offer to buy Acreage Holdings Inc, has also been eyeing expansion into the cannabis beauty and wellness industry.

**Canada's Trudeau government** has said it would decide on Tuesday whether to proceed with expansion of the Trans Mountain oil pipeline that it owns, having done a fresh round of court-required consultation with indigenous groups. The decision is pivotal for Alberta's oil industry, which lacks adequate pipeline space, and is also crucial to the federal Liberal government's re-election chances this autumn.



A file photo of Canada's Prime Minister Justin Trudeau speaking in the House of Commons on Parliament Hill in Ottawa, Ontario, Canada, June 11. REUTERS/Chris Wattie





# Market Monitor

**Stocks** ended lower, with investors cautious going into next week's Federal Reserve meeting, while a warning from Broadcom of a broad weakening in global demand weighed on chipmakers. Shares of **Broadcom Inc** fell 5.57% after it cut its full-year revenue forecast by \$2 billion, blaming the U.S.-China trade conflict and export curbs on Huawei. Shares of **Apple Inc** also slipped 0.73% and weighed on the S&P 500 and the Nasdaq. Broadcom is a major supplier to the iPhone maker. Losses in chip companies, who both source product and sell heavily in China, dropped sharply. The **Philadelphia Semiconductor index** tumbled 2.61%. The **Dow Jones Industrial Average** fell 0.07%, to 26,089.61, the **S&P 500** lost 0.16%, to 2,886.99 and the **Nasdaq Composite** dropped 0.52%, to 7,796.66. For the week, the **S&P 500** rose 0.48%, the **Dow** added 0.41%, the **Nasdaq** gained 0.71%.

**Short-dated U.S. Treasury yields** rose, flattening the **yield curve**, after solid data subdued investor fears of rapid economic decline in the second quarter and decreased expectations the Federal Reserve would cut rates at its meeting next week. Retail sales increased in May, the Commerce Department reported. The pick-up in consumer spending was preceded by two weeks of weak data, including a step-down in hiring and tame inflation readings that led the market to price in at least two interest-rate cuts by the end of the year. Federal Reserve Chair Jerome Powell last week said the central bank was tracking the effects of the U.S.-China trade war on the economy, and would "act as appropriate." The spread **between two - and 10-year yields** narrowed to 24.30 basis points from 25.7 at the



Traders work on the trading floor at the New York Stock Exchange, New York City, June 14. REUTERS/Andrew Kelly

prior close. The **10-year notes** rose 2/32 to a yield of 2.08%. The **2-year notes** were down 1/32 to yield 1.84% and the **30-year bonds** were up 10/32, yielding 2.58%.

The **dollar index** climbed after encouraging retail sales data for May released ahead of a Federal Reserve policy meeting next week eased fears that the U.S. economy is slowing sharply. The Commerce Department said retail sales rose 0.5% last month, just below economists' expectations of a 0.6% gain. Data for April was revised up to show retail sales gaining 0.3%, instead of dropping 0.2% as previously reported. The **dollar index** was up 0.56% at 97.55.

**Spot gold** prices retreated as upbeat U.S. retail sales somewhat eased fears that the economy was slowing down in the second quarter. Robust U.S. retail

sales in May suggested a pickup in consumer spending that could ease fears the economy was slowing down sharply in the second quarter. **Spot gold** dipped 0.08% to \$1,340.89 per ounce and **U.S. gold futures** were 0.05% higher at \$1,344.4 per ounce.

**Oil** rose after attacks on two oil tankers in the Gulf of Oman this week raised concerns about potential supply disruptions, but prices remained on track for a weekly loss on fears that trade disputes will dent global oil demand. The International Energy Agency cut its demand growth forecast for 2019 by 100,000 barrels per day (bpd) to 1.2 million bpd, citing worsening prospects for world trade. **Brent futures** were 1.27%, higher at \$62.09 a barrel, while **U.S. crude futures** rose 0.48%, to \$52.53 a barrel.

# Top News

## Broadcom's \$2 billion warning rattles global chip sector

Broadcom sent a shockwave through the global chipmaking industry with its forecast that U.S.-China trade tensions and the ban on doing business with Huawei would knock \$2 billion off the company's sales this year. The forecast, included in the company's second-quarter results late on Thursday, was the hardest evidence yet of the damage President Donald Trump's trade war with Beijing may do to the global industry. "We'll see a very sharp impact simply because (there are) no purchases allowed and there's no obvious substitution in place," Chief Executive Officer Hock Tan said on a post-earnings call with analysts on the Huawei ban. Huawei accounted for about \$900 million, or 4%, of the company's overall sales last year.

## Chewy shares surge in debut as investors bank on booming pet market

Shares of Chewy soared in their public debut. Indicating solid investor appetite for a piece of the over \$70 billion U.S. pet market, the offering was priced higher than the expected range and parent PetSmart sold more shares than originally planned. The company had set a price range of \$19 to \$21 per share, which was raised earlier this week from \$17 to \$19 per share. Chewy raised \$123.2 million from the offering and PetSmart, which is looking to pare its debt, will receive nearly \$900 million. The shares of the company ended 59.05% higher at \$34.99.

## Dish execs met with DOJ, FCC on T-Mobile, Sprint merger

Dish Network executives met this week with the U.S. Justice Department's antitrust chief Makan Delrahim and Federal Communications Commission

chairman Ajit Pai on the government's review of the proposed \$26.5 billion tie-up of wireless carriers T-Mobile and Sprint. A federal filing revealed Dish Chairman Charlie Ergen was among the executives who attended the meeting Tuesday and the firm "discussed its opposition to the proposed merger of Sprint and T-Mobile as currently constructed." Dish also "explained the need for a minimum of four nationwide mobile network operators." Pai agreed last month to support the merger in part because the firms agreed to divest the prepaid service Boost Mobile, while the Justice Department review continues.

## Mexico blamed Walmart's size, access to rivals' data in blocking app deal

Mexican officials blocked Walmart's deal to buy delivery app Cornershop because Walmart could not guarantee a level playing field for rival retailers, whose customers use the app to order groceries and other goods, according to an official document and an

interview with the top competition regulator this week. Cornershop operates in Mexico and Chile, promoting the app as providing delivery of "groceries to your front door in one hour" from retailers including Costco Wholesale, Chedraui and Walmart. It charges retail chains a commission for its services. Walmart had struck a deal to buy the popular app for \$225 million in a bid to boost its e-commerce ambitions in Mexico, one of the retailer's priority markets, and better compete with Amazon.com online. The deal would have put Walmart in the unusual position of owning an online platform selling its own merchandise alongside goods sold by rivals, with potential access to data about orders placed with competitors. That raised a red flag for the regulator in Mexico, where Walmart's Walmex unit is already a dominant bricks-and-mortar retailer. Walmex operates 2,459 stores in Mexico, and is the country's largest supermarket chain by far. After months of analysis, Mexico's Federal Economic Competition Commission (Cofece) last



Artist Daniel Fila paints the likeness of dogs on a mural ahead of the Chewy Inc. IPO at the New York Stock Exchange, New York City, June 14. REUTERS/Andrew Kelly

week opposed the deal, saying Walmart and Cornershop could "displace" competitors.

### **GE poised for significant power orders in Iraq after U.S. push - sources**

General Electric potentially stands to win a large share of multibillion-dollar contracts to rebuild Iraq's electricity system, reflecting a change in how Iraq intends to award the work after the United States lobbied for GE, according to sources familiar with the matter. Iraq signed five-year "roadmap" agreements with GE and Siemens last October under which the country plans to spend about \$14 billion on new plants, repairs, power lines and, eventually, equipment to capture for use natural gas that is now being flared off. In awarding projects to Siemens in April, however, Iraq's prime minister said the German company was well-placed to win the bulk of future deals. But sources familiar with all three sides of the matter told Reuters that, under U.S. prodding, Iraq is asking both Siemens and GE to bid on contracts and expects to make awards to each of the companies.

### **Boeing to buy aerospace interiors company EnCore Group**

Boeing said it would buy aerospace interiors company EnCore Group, the planemaker's second foray into aircraft seats after it partnered with auto seats maker Adient last year. The deal could help cut delays in the supply chain and improve profit margins for the planemaker, and is expected to close by the end of the second quarter of

2019. EnCore designs, certifies and produces airplane galleys and seats for airlines, and also supplies components to Boeing. Separately, Norwegian Air expects Boeing's 737 MAX aircraft to remain grounded until at least the end of August, missing the European summer season, CEO Bjoern Kjos said. To read more, [click here](#)

### **Satellite image provider Maxar eyes sale of space robotics unit -sources**

Maxar Technologies is exploring a sale of its space robotics business, which could fetch more than \$1 billion and allow it to pay down some of its debt, according to people familiar with the matter. The sale of the business, dubbed MacDonald, Dettwiler and Associates (MDA), would help address concerns about Maxar's \$3.2 billion debt pile. MDA, which has helped construct part of the International Space Station, has about C\$170 million in 12-month earnings before interest, taxes, depreciation and amortization, the people said, asking for anonymity because the matter is confidential.

### **China launches inquiry into FedEx parcel delivery errors - Xinhua**

Chinese authorities have launched an investigation into FedEx over parcels delivered to the wrong addresses, China's official Xinhua news agency reported. The report did not give details about the deliveries in question. Xinhua previously reported that China would investigate whether FedEx damaged the legal rights and interests of its clients after Huawei said this month the U.S. company diverted parcels destined for the Chinese firm's

addresses in Asia to the United States. FedEx said the packages were "misrouted in error".

### **Perdue Foods enters crowded plant-based alternative meat market**

Perdue Foods said it will sell frozen chicken nuggets mixed with cauliflower, chickpeas and plant protein to address a growing demand for products combining meat and vegetables. A company executive said more blended products were in the pipeline, with Perdue aiming for its vegetable-enhanced items to become a \$100 million segment within five years, making up around 5% of the company's overall business.

### **Brazil's Magazine Luiza to buy Netshoes for \$114.9 million**

Brazilian retailer Magazine Luiza said shareholders of online sports retailer Netshoes had approved its bid for the company at \$3.70 per share, according to a securities filing. The company, which had been competing with rival retailer Grupo SBF to buy Netshoes over the past few days, said the \$114.9 million transaction would be concluded by June 19. Grupo SBF had revised its latest offer for Netshoes to \$4.10 per share, corresponding to about \$127 million. Netshoes had received the revised SBF offer, but said the board would be unable to evaluate it before a shareholder vote on the transaction scheduled for Friday. That led Netshoes' board to reaffirm a recommendation for a transaction with Magazine Luiza.





Fans celebrate in the streets after the Toronto Raptors win the NBA Championship in Toronto, Ontario, Canada, June 13. REUTERS/Chris Helgren

# Insight and Analysis

## Why one US can maker avoids Trump's tariffs while rivals pay up

One of the largest U.S. producers of aerosol cans, Colorado-based Ball Metalpack, has laid off 91 of its 500 U.S. workers since President Donald Trump imposed a 25% tariff on imported steel that abruptly hiked the firm's raw materials costs. At a chief competitor, DS Containers, the story is different. The subsidiary of Japan's Daiwa Can Co has added more than 80 workers over 18 months at its two Illinois plants, bringing employment to 232.

## How an Obama Fed appointee is scuttling Wall Street's bid to ease rules

As a U.S. Federal Reserve governor, Lael Brainard gets only one vote on proposals that come before the central bank's board. Over the past year, she has used it to combat the Trump administration's efforts to ease rules for Wall Street. Brainard has broken ranks six times with other governors, voting against measures that she says would unnecessarily weaken regulations put in place after the 2007-2009 financial crisis.

## EXPLAINER-Why is Huawei seeking \$1 billion patent deal with Verizon?

Huawei is demanding Verizon Communications pay \$1 billion to license the rights to patented technology, signaling a potential shift in the embattled Chinese company's strategy for the U.S. market. Verizon spokesman Rich Young declined to comment "regarding this specific issue because it's a potential legal matter." The following explains why the patent dispute is not unusual and how it could be resolved.



## CANADA

## Market Monitor

Canada's main stock index ended higher.

The **Toronto Stock Exchange's S&P/TSX** rose 0.39% to 16,301.91.

The **U.S. dollar** rose 0.65% against its **Canadian counterpart** to \$.13411.



## Coming Up - On Monday

Bank of Canada deputy governor **Lawrence Schembri** is expected to give a speech about renewing the central bank's inflation target. The bank last year said it was open to moving away from its long-standing practice of putting a target on inflation, which has been 2% for the last 23 years.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
Norbord Inc	31.19	2.45	8.52
North West Company Inc	31.24	1.35	4.52
ECN Capital Corp	4.46	0.16	3.72
<b>LOSERS</b>			
Cronos Group Inc	20.66	-1.17	-5.36
New Gold Inc	1.00	-0.05	-4.76
Encana Corp	6.28	-0.31	-4.64

## Top News

### Bombardier opening new California rail-car assembly site

Bombardier is opening a new facility in California that will assemble rail cars for San Francisco's rapid transit system by year's end, and potentially serve other West Coast rail projects. The plane and train maker said in a news release that it will use the site for a 775-car contract with the San Francisco Bay Area Rapid Transit District. Rail car work for the San Francisco contract will be transferred to the new site in Pittsburg, California from Bombardier's existing plant in upstate New York, the company said. Bombardier said the new facility will help it meet U.S. content requirements.

### Real estate developer Group Mach makes formal bid for Transat

Group Mach said it had formally tabled an offer for Transat AT that was higher than Air Canada's earlier bid for the Canadian travel operator. Mach is hoping to expand in the leisure and hospitality business with the Transat



A file photo of Bombardier's logo seen on the building of the company's service centre at Biggin Hill, Britain, March 5, 2018. REUTERS/Peter Nicholls

deal, using its own expertise in the ongoing development of Transat's hotel chains. Mach said earlier this month it would take Transat private at C\$14 per share in cash, C\$1 more than Air Canada's all-cash offer that valued the parent company of leisure carrier Air Transat at C\$520 million.

### Canada's health regulator says some cannabis products to launch mid December

Health Canada said that some edible cannabis products, extracts and

topicals will be sold in physical or online stores from mid December. The amended Cannabis regulations will come into force on October 17, the regulator said, adding that cannabis producers with federal license will need to provide 60-days notice of their intent to sell new products, as they are currently required to do. The amendments will also limit the amount of tetrahydrocannabinol, the substance in cannabis that makes people high, to 10 milligrams per serving in cannabis edibles and extracts.



# WEALTH NEWS

## WALL STREET WEEK AHEAD

### All eyes on Fed as stock market pines for rate cut

The Federal Open Market Committee meeting next week is shaping up as a pivotal one for Wall Street, with stocks primed for a selloff should the Fed fail to take an even more dovish tilt after policymakers recently raised expectations for a rate cut. Those gains came on the heels of a selloff in May of nearly 7% in the S&P, largely fueled by investor concerns that trade wars were escalating, slowing the economy and putting it at risk of falling into a recession. Bets for a rate cut were amplified by comments from Fed Chairman Jerome Powell on June 4, who said the central bank will respond "as appropriate" to the risks from a global trade war and other developments.



## ECONOMIC DATA

### Strong U.S. retail sales improve economy's fortunes

U.S. retail sales increased in May and sales for the prior month were revised higher, suggesting a pick-up in consumer spending that could ease fears the economy was slowing down sharply in the second quarter.

## MIDDLE EAST TENSIONS

### Trump blames Iran for tanker attacks, fears of confrontation rise

U.S. President Donald Trump blamed Iran for attacks on two oil tankers at the entrance to the Gulf despite Tehran's denials, raising fears of a confrontation in the vital oil shipping route.

## GLOBAL ECONOMY

### Rising oil prices add to global economic strife

Escalating tension in the Middle East is driving up oil prices, a huge import cost for many economies, putting more strain on global growth already hurt by the trade war being waged by Donald Trump and weakening consumer confidence.

## LAWSUIT

### U.S. drugmakers file lawsuit against rule requiring drug prices in TV ads

U.S. drugmakers on filed a lawsuit to prevent the companies from disclosing the list price of prescription drugs in direct-to-consumer television advertisements as per a newly proposed government regulation.

## BANKRUPTCY

### Power producers to appeal bankruptcy court ruling on PG&E energy contracts

NextEra, Consolidated Edison and Calpine Corp said they will appeal to try to overturn a recent decision by a judge that a federal regulator has no say in whether utility PG&E may reject its power purchase agreements if it chooses to while in bankruptcy.

## SLOWER DEMAND

### IEA cuts 2019 estimate for oil demand growth on global trade worries

The outlook for oil demand growth in 2019 has dimmed due to worsening prospects for world trade, the International Energy Agency said, although stimulus packages and developing countries should boost growth going into 2020.

## ON THE RADAR

Events	ET	Poll	Prior
<b>Tue:</b> Building permits: number for May	0830	1.290 mln	1.290 mln
Build permits: change mm for May	0830	--	0.2 %
Housing starts number for May	0830	1.240 mln	1.235 mln
House starts mm: change for May	0830	--	5.7 %
<b>Wed:</b> Fed funds target rate	1400	2.25-2.5%	2.25-2.5 %
Fed int on excess reserves	1400	--	2.35 %
<b>Thu:</b> Current account for Q1	0830	-\$123.0 bln	-\$134.4 bln
Initial jobless claims	0830	220,000	222,000
Jobless claims 4-week average	0830	--	217,750
Continued jobless claims	0830	--	1.695 mln
Philly Fed Business Index for Jun	0830	11.5	16.6
Philly Fed 6M Index for Jun	0830	--	19.70
Philly Fed Capex Index for Jun	0830	--	23.30
Philly Fed Employment for Jun	0830	--	18.20
Philly Fed Prices Paid for Jun	0830	--	23.10
Philly Fed New Orders for Jun	0830	--	11.00
Leading index change mm for May	1000	0.1 pct	-0.1 pct
<b>Fri:</b> Markit composition flash PMI for June	0945	--	50.9
Markit manufacturing PMI flash for June	0945	50.5	50.5
Markit service PMI flash for June	0945	51.0	50.9
Existing home sales for May	1000	5.25 mln	5.19 mln
Existing home sales % changes for May	1000	1.2 %	-0.4%

## KEY RESULTS

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



*The giant artwork "Beyond Walls" by French street artist Saype, a spray-paint series of interlocked hands across the lawns of the Champs de Mars in Paris, France, June 14. REUTERS/Philippe Wojazer*

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

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