

THE DAY AHEAD

MARKET RECAP at 4 pm ET

The **S&P 500** and **Dow** ended higher after President Donald Trump said the U.S. may not have to impose more tariffs on Chinese goods. The **dollar** fell on comments from Fed officials that global growth may be cooling, while **gold** rose. **Treasury yields** fell after a top Fed official said interest rates were nearing the central bank's estimates of a neutral level. **Oil** prices made gains on expectations of OPEC agreeing to cut output.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	25413.22	123.95	0.49	26951.81	23242.75
Nasdaq	7247.87	-11.16	-0.15	8133.30	6630.67
S&P 500	2736.14	5.94	0.22	2940.91	2532.69
Toronto	15155.50	10.62	0.07	16586.46	14639.70
FTSE	7013.88	-24.13	-0.34	7903.50	6851.59
Eurofirst	1409.22	-2.74	-0.19	1587.95	1370.70
Nikkei	21680.34	-123.28	-0.57	24448.07	20347.49
Hang Seng	26183.53	80.19	0.31	33484.08	24540.63

TREASURIES	Yield	Price
10-year	3.0738	12 / 32
2-year	2.8081	3 / 32
5-year	2.8884	8 / 32
30-year	3.3311	21 / 32

FOREX	Last	% Chng
Euro/Dollar	1.1412	0.76
Dollar/Yen	112.84	-0.69
Sterling/Dollar	1.2824	0.39
Dollar/CAD	1.3153	-0.17
TR/HKEX RMB	92.98	0.04

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	56.78	0.32	0.57
Spot gold (NY/oz)	1221.40	8.49	0.70
Copper U.S. (front month/lb)	0.0280	0.0006	1.82
Reuters/CRB Index Total Return	193.51	1.83	0.95

S&P 500	Price	\$ Chng	% Chng
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GAINERS			
PG&E Corp	24.40	6.66	37.54
Edison International	54.52	7.33	15.53
NetApp Inc	71.90	3.02	4.38
Coty Inc	9.09	0.38	4.36

LOSERS			
NVIDIA Corp	164.43	-37.96	-18.76
Nordstrom Inc	50.87	-8.12	-13.77
Activision Blizzard Inc	50.94	-2.62	-4.89
HanesBrands Inc	14.92	-0.75	-4.79

Coming Up - On Monday



A man looks on as a JD.com driverless delivery robot crosses the road a day after the Singles Day shopping festival, in Tianjin, China November 12, 2018. REUTERS/Stringer

JD.com Inc, China's second-largest e-commerce firm, reports third-quarter financial results. Intuit Inc and Agilent Technologies Inc are reporting their fourth-quarter results on the day.

New York Fed President **John Williams** participates in a moderated discussion with the NYC Hispanic Chamber of Commerce. (1045/1545).

L Brands Inc, which recently closed its Henri Bendel stores, is expected to report a fall in third-quarter profit, as the company's luxury brand Victoria's Secret struggles to keep up with competition from cheaper options such as American Eagle's Aerie. Investors will also look out

for updates on the possible departure of the head of the lingerie unit, as reported by media. On the same day, **Urban Outfitters Inc** will report its third-quarter results.

The **National Association of Home Builders' Housing Market Index** is likely to show a reading of 68 for November, unchanged from the month before. (1000/1500)

LIVECHAT - BLACK FRIDAY PREVIEW
U.S. retail analyst of **Jharonne Martis** of Refinitiv sketches out the prospects for profits at America's biggest retailers they had of the start of the year-end shopping season. (1000 ET/1500 GMT) To join the Global Markets Forum, [click here](#)

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
NAHB Housing Market Index for Nov	1000	67	68



Coming Up - Week Ahead

On Tuesday, **Target Corp** is expected to post a strong rise in quarterly sales and profit in its third quarter, as consumers continue to visit and spend at its stores in a strong U.S. economy. Target has been investing heavily to improve its store and online operations by focusing on its own brands. Investors will be on the lookout for the Minneapolis-based company's outlook for the holiday season.

Lowe's Companies Inc is expected to post a dip in same-store sales in the third quarter on Tuesday, as signs of a slowing housing market mount due to higher prices and a lack of supply. The retailer is also set to bear the brunt of tariffs on Chinese imports.



Deere & Co will report its fourth-quarter earnings in premarket hours on Wednesday. The company is expected to report a higher quarterly profit. But investors will watch out for the 2019 earnings guidance to get a better sense of the impact of U.S.-China trade war on the farm economy.

A Commerce Department report on Tuesday is expected to show a rise by 24,000 units in October's **housing starts**, up from 1.201 million units in September. However, **building permits** are forecast having fallen to 1.269 million units, from 1.270 million units the month before. Come Wednesday, the Commerce Department, in a separate report, publishes **durable goods** numbers. **Orders for non-defense capital goods excluding aircraft** possibly added 0.3 percent in October, following a 0.1 percent dip in September. On the same day, the

Labor Department is likely to report a decrease in the **number of Americans filing for unemployment benefits** for the week ended Nov. 17 - **initial claims** are seen as having dropped by 1,000 from last week's 216,000. Wednesday's list also includes **existing home sales** numbers, which are expected to have increased to 5.20 million units in October, from 5.15 million units the month before. The week's roster of economic indicators also features **mortgage application** numbers and **University of Michigan's consumer sentiment index** - both scheduled on Wednesday - and **Markit's manufacturing and services PMI** on Friday.

Kohl's Corp, the department store chain, reports third-quarter results on Tuesday with analysts expecting the women's apparel focused retailer to post a rise in profit as it heads into the holiday season. Like Macy's, Wall Street hopes Kohl's recent success with its merchandising will help it raise its outlook, but J.C. Penney's dismal results have brought down some of that confidence when it said women's wear didn't perform exceptionally well.

Gap Inc on Tuesday is expected to report a rise in quarterly revenue and profit for its third quarter, boosted by sales of its money-making Old Navy apparel brand. However, all eyes will be on its eponymous brand, which is expected to report its third straight quarter of falling same-store sales, as it struggles to compete with shifting fashion trends and consumer preferences.

On Tuesday, **Best Buy Co Inc** is expected to report a rise in its third-quarter revenue, as a strong U.S. economy boosts demand for appliances and consumer electronics. However, investors will pay close attention to any indication the company makes of slowing iPhone sales, as a number of Apple's key parts suppliers have cut their sales forecasts in recent weeks citing a drop in orders. On the same day, **Analog Devices Inc** is expected to report its fourth-quarter results, while **Autodesk Inc** and

Elbit Systems are set to report their third-quarter results.

Campbell Soup, which is embroiled in a bitter proxy fight with activist shareholder Third Point, is expected to report lower first-quarter earnings on Tuesday. **Hormel Foods Corp** is expected to report its fourth-quarter earnings on the same day. **Medtronic Inc, Barnes & Noble Inc, Foot Locker Inc** and **Sea Ltd** are also expected to report their results on Tuesday.

TJX Companies Inc is expected to post a rise in same-store sales and profit in its third-quarter on Tuesday, as its treasure hunt strategy with deep discounts on apparels and accessories continues to lure young shoppers. Investors will keep an eye out for the company's forecast for the holiday season.

Canada's consumer prices and **retail sales** data are scheduled to be released on Friday. The government agency said the **annual inflation rate** dipped 2.2 percent in September, while Statscan had reported an unexpected 0.1 percent fall in the value of Canadian **retail trade** in August.

On Friday, shoppers across the United States are expected to spend the day after Thanksgiving, known as **Black Friday**, in discount and department stores in search of holiday deals at a time when wages are rising and consumer confidence is high.

Carolyn Wilkins, senior deputy governor at the Bank of Canada, will speak about "major public policy issues around monetary policy frameworks and how those issues have become more complex in the post-global financial crisis world" on Tuesday. Her appearance will be the last by an official at the central bank before a scheduled interest rate announcement on Dec. 5.

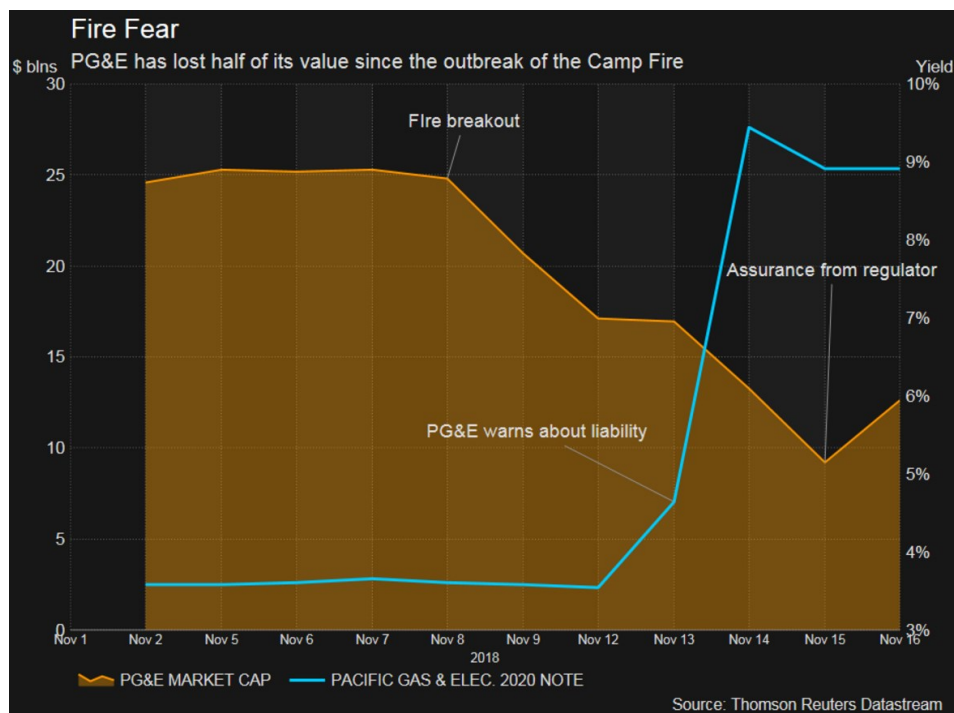
Mexico's gross domestic product data and Brazil's consumer price index data are set to be released on Friday.



Market Monitor

The **S&P 500** and **Dow** rose after President Donald Trump said the United States may not have to impose further tariffs on Chinese goods, but declines in shares of Nvidia, Amazon.com and Facebook helped to drag down the **Nasdaq**. All three indexes had been lower as an underwhelming earnings outlook from Nvidia weighed on chipmaker stocks and shares of Facebook extended their slide following reports critical of the company's response to Russian propaganda on its social network. **Nvidia** tumbled 19 percent and **Facebook** shares dropped 2.88 percent upon renewed concerns that the company could face regulatory scrutiny following a New York Times report on Wednesday about the company's attempts to deflect criticism. **Amazon.com** ended down 1.61 percent. The **Dow** was up 0.49 percent, at 25413.22, the **S&P 500** was up 0.22 percent, at 2736.15 and the **Nasdaq** was down 0.15 percent, at 7247.87. For the week, the **S&P 500** fell 1.61 percent, the **Dow** lost 2.22 percent and the **Nasdaq** shed 2.15 percent.

The **dollar** fell in the wake of cautious comments from two U.S. Federal Reserve officials about global economic growth, while sterling rose following losses tied to fears about a Brexit deal. The greenback fell following comments from Fed Vice Chair Richard Clarida, who told CNBC television he saw some evidence that global growth was cooling. Traders perceived his comments to mean the No. 2 Fed official may be open for the Fed to pause its rate-hike campaign sooner than previously thought. Separately, Dallas Federal Reserve President Robert Kaplan said on Fox Business that global growth will be a bit of a headwind, which may spread to the United States. The **euro** rose 0.75 percent against the **dollar** to \$1.1411. Against the **yen**, the **greenback** was down 0.7 percent at 112.83 yen. **Sterling** was up 0.41 percent versus the dollar at \$1.2826.



Treasury yields retreated after a top Federal Reserve official said U.S. interest rates are nearing the central bank's estimates of a neutral level, suggesting that the current tightening cycle may soon end. **Benchmark notes** were up 12/32 to yield 3.07 percent. **30-year bonds** rose 21/32 to yield 3.33 percent.

Oil traded up, supported by expectations that the Organization of the Petroleum Exporting Countries would agree to cut output next month, though prices were set to for a weekly drop on underlying oversupply worries. OPEC kingpin Saudi Arabia is keen for the major producers to cut output by about 1.4 million barrels per day, around 1.5 percent of global supply, to support the market, sources told Reuters this week. But other producers, including Russia, have been reluctant to agree to a cut. OPEC ministers meet on Dec. 6 in

Vienna to decide on production policy for the next six months amid a growing surplus in world markets. **Brent** was up 0.54 percent to at \$66.98 a barrel, while **U.S. crude** rose 0.62 percent to \$56.81 a barrel.

Gold rose as the dollar fell after U.S. Federal Reserve officials made cautions comments on the outlook for interest rate hikes, while **palladium** hit a record high driven by worries about short supplies. "When you get people talking about the economy slowing down, they may not raise rates so quickly or as aggressively and that is bearish for the dollar," said INTL FCStone analyst Edward Meir. **Spot gold** rose 0.74 percent to \$1,221.86 an ounce. **U.S. gold futures** settled up 0.61 percent to \$1,222.40 an ounce. **Palladium** was up 1.5 percent up at \$1,174 per ounce.

Top News

Supply glut mars Turing effect for Nvidia shares

Worries about how fast the computing world will transition to Nvidia's next generation "Turing" graphic chips helped knock value of its shares, after results pointed to a huge glut of unsold older generation chips. The company pinned the blame for a disappointing holiday forecast on unsold "Pascal" chips piling up with distributors and retailers after the evaporation of the cryptocurrency mining boom. Wall Street analysts said poor sales were likely to continue for at least a couple of quarters until the generally well-reviewed Turing technology takes hold with software and hardware makers. "We think that history will show Turing as a breakthrough product," Morgan Stanley analyst Joseph Moore wrote in a client note. "But it will take time for software to take full advantage of the chip." At least 14 brokerages lowered their price targets on the company, with BMO Capital Markets the most dour, cutting its price target to \$175 from \$225. Nvidia said on Thursday it expected current-quarter revenue of \$2.7 billion, plus or minus 2 percent, well below analysts' average estimate of \$3.40 billion, according to IBES data from Refinitiv. Its shares ended 19 percent lower at \$163.93.

Viacom sets Netflix deal that augurs future strategy

Viacom announced a multi-picture deal with Netflix, and promised to make more films and TV shows for other companies, further signaling that it will not directly take on big tech rivals that stream to consumers and will instead supply them with content. This strategy and the strength of the Tom Cruise-helmed "Mission: Impossible - Fallout" at the box office helped Viacom beat profit and revenue expectations in the quarter ended Sept. 30. "All of the recent activity around vertical integration only serves the demand for high quality producers," Viacom Chief Executive Bob Bakish said. His comments were similar to those of CBS interim CEO Joe Iannillo earlier this month. Jim Gianopulos, CEO of Viacom's Paramount Pictures, said the company saw plenty of

opportunities to expand the size of its film and TV production business as buyers' "appetite continues to increase." Its slate of TV shows will grow by close to 50 percent next year to 13 shows. They also said overall company revenue in fiscal 2019, which began Oct. 1, will rise by mid-single digit percentages, driven by growth from both TV and films. Adjusted operating income will rise in the low-single digit percentage range, they said.

Tesla starts taking Model 3 orders in China

Tesla has started taking orders for its Model 3 sedan in China for a deposit of 8,000 yuan, according to the electric carmaker's China website. Chief Executive Officer Elon Musk said, "Probably some deliveries in March, but April is more certain", after a Twitter user asked when the deliveries in China would begin. Tesla declined to comment. The company has been banking on its Model 3 sedan, the performance of which is seen crucial to the carmaker's future.

T-Mobile says Sprint deal may close as early as Q1 next year

T-Mobile US's Chief Financial Officer said there is a possibility that its \$26 billion acquisition deal of Sprint will close as early

as the first quarter of 2019. "The only remaining thing that is happening is depositions with the DoJ, which have started and will be completed in a few weeks," CFO J. Braxton Carter told the Morgan Stanley TMT Conference in Barcelona. The two companies have also defended their deal by saying they need to merge to build the next generation of 5G wireless technology in a robust nationwide network. "The combined assets of Sprint and T-Mobile can create 8 times the 5G capacity that either of us could do on a standalone basis and 15 times the speed," Carter said. The results are a welcome respite from two years of turmoil over Viacom's future as a stand-alone company or part of a larger player in a merger with CBS. However, people close to the companies expect others to rekindle merger discussions well before the standstill expires. On an adjusted basis, Viacom earned 99 cents per share on revenue of \$3.49 billion. Analysts on average expected a profit of 95 cents per share and revenue of \$3.37 billion.

PG&E shares, debt recover as regulator eases bankruptcy fears

Shares of embattled utility PG&E jumped as fears it could be bankrupted by the fallout of California's deadly wildfires were



Jensen Huang, CEO of Nvidia, delivers his keynote address at CES in Las Vegas, January 7, 2018. REUTERS/Rick Wilking

eased by signs of support for the company from one regulator. Bloomberg on Thursday reported the head of the California Public Utilities Commission (CPUC) as saying he could not imagine allowing the state's largest utility to go into bankruptcy. CPUC issued a statement emphasizing that state law requires it to consider a utility's financial health when weighing a request to cover costs associated with wildfires. The regulator also said it would start investigating PG&E's corporate governance, structure and operation in the light of the fires, pointing to a possible break up of the company. Citigroup's reaction was to upgrade its recommendation for PG&E stock to "buy". "Given the reaction in the stock market, we think there was an appropriate level of urgency that something needed to be done," Citigroup analysts wrote referring to the regulator's statement. PG&E's shares ended 38.3 percent higher to \$24.54.

Pfizer plans to increase U.S. drug prices in January

Pfizer said that it plans to hike U.S. prices on 41 of its medicines in January, after walking back its previous price increases this summer under pressure from President Donald Trump. The company said in a statement that the increases would be on around 10 percent of its drugs. Pfizer said it would raise the list price of most of the drugs by 5 percent, while prices for three will rise by 3 percent, and the price of one other will rise by 9 percent. "We believe the best means to address affordability of medicines is to reduce the growing out-of-pocket costs that consumers are facing due to high deductibles and co-insurance, and ensure that patients receive the benefit of rebates at the pharmacy counter," Pfizer's chief executive, Ian Read, said in the statement.

GE Capital sells \$1.5 billion healthcare equipment portfolio to TIAA

General Electric said its lending arm has sold a \$1.5 billion healthcare equipment finance portfolio to U.S. lender TIAA Bank

for an undisclosed sum. GE also is disposing of business units and investments. On Wednesday it began selling down its stake in oilfield services company Baker Hughes to raise cash. TIAA said the portfolio it bought includes loans and leases to around 1,100 hospitals and 3,600 physician practices and diagnostic and imaging centers across the United States. GE plans to absorb employees of its GE Capital healthcare equipment finance unit into its healthcare division next year. That group "will continue to originate and service transactions under a co-branding arrangement with TIAA Bank," the companies said. GE and TIAA also signed a five-year agreement providing GE financing for U.S. customers of GE's healthcare products. "With this portfolio sale and financing alliance, we are expanding our funding capability and improving our competitive offerings," Trevor Schauenberg, chief executive officer of GE Capital Industrial Finance, said in a statement.



REUTERS/Regis Duvignau

Delta orders 10 A330neo in boost to Airbus' slow-selling jet

U.S. carrier Delta Air Lines said it ordered 10 Airbus A330neo long-haul jets, reinforcing the first U.S. airline to operate the Airbus aircraft and giving a boost to the slow-selling European model. The A330neo purchase, first reported by Reuters, is a welcome endorsement from an influential buyer for the jet worth \$3 billion at list prices. "Expanding our A330 order book not only ensures that Delta's near-to-medium-term widebody needs are taken care of, but also drives our strategic, measured international growth," said Delta Chief Operating Officer Gil West. The

jet will feature the latest in design and technology and become the first Delta aircraft to include all cabins: Delta One suites, Delta Premium Select, Delta Comfort+ and Main Cabin.

Eli Lilly considers sale of off-patent drug assets in China - Bloomberg

Eli Lilly is considering the sale of an off-patent drugs portfolio in China, Bloomberg reported, citing sources. The assets, which include antibiotics and treatments for central nerve diseases, could fetch between \$200 million and \$300 million and attract interest from companies in Asia, Bloomberg reported. A spokesman for Lilly declined to comment. U.S.-based Lilly, which took its Elanco animal health unit public in September, has been refocusing on high-growth areas such as cancer as well as maintaining its leadership position in the diabetes market to drive growth as older treatments face increasing competition.

Tractor maker Deere aims to ride green revolution in Africa

U.S. Deere expects to see demand for its farm equipment in Africa grow 8 to 10 percent annually in the coming years, driven by expansion in key markets like Ethiopia and Zimbabwe, a local company executive said. "We started to see a commercial market developing for agricultural commodities ... That gave an incentive for farmers to produce more," he told Reuters in an interview late on Thursday. Taylor said around 80 percent of its equipment shipments to Africa currently go to 10 markets, including South Africa, Zambia, Kenya and Ghana. "We see three or four countries with significant upside growth potential in the medium-term," he said. "We see opportunity in countries like Angola, Zimbabwe, Ethiopia and obviously Nigeria." "We have high hopes for Zimbabwe. It used to be the food basket for southern Africa. The potential is known," Taylor said. "Zimbabwe could easily recover and get back to the levels of production they've seen in the past."





Coral surrounds a small island on the Great Barrier Reef, located off the coast of Queensland, near the town of Rockhampton, in Australia, November 15, 2018. REUTERS/David Gray

Insight and Analysis

Trump's summit no-show draws Asian nations closer together

U.S. President Donald Trump didn't make it to this week's summit of Asian nations in Singapore, but his influence was still keenly felt among the leaders who gathered in the city. One prime minister warned that the trade war between Washington and Beijing could trigger a "domino effect" of protectionist steps by other countries. Another fretted that the international order could splinter into rival blocs. And yet, in Trump's absence, countries from South to East Asia pressed on with forging multilateral ties on trade and investment among themselves, including with China. China's representative at the meetings, Premier Li Keqiang, egged them on.

The egos disbanded? Bridging the great advertising divide

Traditional advertising groups hope that their creative flair will prevail against the technological clout of consultancies encroaching on their business, but there are signs the two sides of the divide are moving closer together. The likes of Accenture, PwC and IBM have been buying small ad agencies to serve clients hungry for data-driven insight to focus their marketing spend. The major advertising holding groups -- WPP, Publicis, Interpublic and Omnicom -- have responded by building up their own consulting services. But they are under pressure from advertisers that are bolstering their own capabilities and cutting back on big brand campaigns.

GLOBAL ECONOMY-Brexit front and middle in light week for data

Brexit will be foremost in investors' minds in the coming week, though a smattering of data will offer further indications as to how much global economic growth, bogged down by politics and trade wars, is slowing. British Prime Minister Theresa May is fighting for her political life after the draft divorce deal she agreed with the European Union provoked an exodus of senior ministers and open mutiny in her ruling Conservative party. With little over four months to go until Britain is due to leave the EU, pitching the world's fifth largest economy into the unknown, it is still unclear just how - and on what terms - it will do so.

CANADA

Market Monitor

Canada's **main stock index** ended slightly higher. Technology stocks were hurt as shares of **Shopify** fell 0.47, while gains in industrials were kept in check by a fall in shares of **Bombardier**. The **Toronto Stock Exchange's S&P/TSX Composite index** closed up 0.07 percent at 15155.50.

The **U.S. dollar** fell 0.16 percent against its **Canadian counterpart** to C\$1.3154.



COMING UP—ON MONDAY

Statistics Canada reports wholesale trade numbers, following a 0.1 percent drop in August. (0830/1330)

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Baytex Energy Corp	2.60	0.15	6.12
TORC Oil & Gas Ltd	5.20	0.30	6.12
Badger Daylighting Ltd	31.10	1.48	5.00
LOSERS			
Bombardier Inc	1.67	-0.42	-20.10
Aphria Inc	12.69	-0.86	-6.35
Boyd Group Income Fund	109.63	-5.32	-4.63

Top News

Sept factory sales up by 0.2 percent on autos, parts

Factory sales edged up by 0.2 percent in September from August on higher shipments of autos as production ramped up after a series of assembly plant shutdowns, Statistics Canada said. Sales were up in eight of 21 industries, representing 48.5 percent of total manufacturing sales. Higher sales of autos and motor vehicle parts helped push up the transportation sector by 3.1 percent but this was partially offset by a 6.2 percent drop in sales in the machinery industry after four consecutive monthly increases.

Bombardier CEO meets investors as stock dives 21 percent

Bombardier's top executives met with investors in Montreal after a disappointing free cash flow forecast and regulatory action, which sent the plane and train maker's shares down 23 percent in afternoon trading, two sources familiar with the matter said. The Montreal meeting with Bombardier Chief Executive Alain Bellemare and Chief Financial Officer John Di Bert was previously scheduled but "the (high) participation and level of interest was driven by recent events," said one of the sources. The sources, who declined to be identified as the information is not public, did not disclose what was

said at the Montreal meeting. The stock closed 20.1 percent down at C\$1.67.

BlackBerry to buy cybersecurity firm Cylance for \$1.4 billion

BlackBerry raised its bets on artificial intelligence and cybersecurity with the \$1.4 billion purchase of Cylance. Besides the \$1.4 billion that BlackBerry will pay, the deal also includes the assumption of Cylance's unvested employee incentives, BlackBerry said. Cylance will continue to operate as a separate business unit after the deal closes, BlackBerry said. The deal is expected to close by Feb 2019.

Barrick Gold eyes assets, exploration as it plots new phase

Barrick Gold, soon to become the world's largest gold miner, is interested in adding more copper assets as long as the red metal is accompanied by bullion, executives said. Barrick outlined broad plans for exploration, expansion, streamlining and asset sales at an investor presentation in London that it will repeat in New York and Toronto next week. Structured under regions in North America, South America and Africa and the Middle East, Toronto-based Barrick has been focusing on where it wants to take the merged company, said Randgold Chief Executive Mark Bristow, noting that the process involves in-depth study of its

assets and growth potential. Bristow will become CEO of Barrick.

Foreign investment in securities up sharply from year low

Net foreign investment in securities jumped to C\$7.70 billion in September from a year-low C\$2.63 billion in August on higher purchases of money market paper, Statistics Canada said. Despite the surge, non-resident purchases of Canadian bonds, stocks and money market paper slumped to C\$73.48 billion in the first nine months of the year from C\$144.62 billion in the same year-ago period.

Lundin confirms job cuts at Chile's Candelaria copper mine

Lundin confirmed it was cutting 106 jobs at its Candelaria copper mine in Chile to "improve competitiveness and productivity", amid reports that workers had begun a 48-hour strike. The company said the job cuts represented less than 2 percent of the operation's workforce, including an unspecified number of voluntary early retirement offered to other staff.



WEALTH NEWS

NO MORE TARIFFS

Trump says U.S. may not impose more tariffs on China

U.S. President Donald Trump said that he may not impose more tariffs on Chinese goods after Beijing sent the United States a list of measures it was willing to take to resolve trade tensions, although he added it was unacceptable that some major items were omitted from the list. "We may not have to do that," Trump told reporters at the White House. "China would like to make a deal. But Trump added that there were "four or five big things left off" the list of 142 items sent by China. "They sent a list of things that they're willing to do, which is a large list, and it's just not acceptable to me yet," he said. He did not detail the omitted items. Trump said, however, he was confident the missing items would be addressed in any deal struck with China. "I think we'll probably get them too," he said. Trump is expected to meet Chinese President Xi Jinping on the sidelines of a G20 summit in Argentina later this month. Officials have played down the probability that the two will make a deal to end their trade war at the meeting. One source briefed on the offer said it was just a "rehash" of previous offers China had made.



U.S. President Donald Trump speaks about the "First Step Act" in the Roosevelt Room at the White House in Washington, U.S. November 14, 2018. REUTERS/Leah Millis

FED

Federal Reserve policymakers see rate hikes ahead, note worries

Federal Reserve policymakers signaled further interest rate increases ahead, but raised relatively muted concerns over a potential global slowdown that has markets betting heavily that the Fed's rate hike cycle will soon peter out.

ECONOMIC DATA

Manufacturing production increases; headwinds growing

Manufacturing output rose for a fifth straight month in October, shrugging off a sharp drop in motor vehicle production and suggesting underlying strength in factory activity despite growing headwinds that are expected to slow the sector in 2019.

REUTERS SUMMIT

The economic sugar rush and the Fed: a rate hike quandary

The sugar rush that President Donald Trump's tax cuts and fiscal stimulus injected into the U.S. economy poses a quandary for the Federal Reserve and its chairman, Jerome Powell, in their campaign to raise interest rates: where and when to stop? Investors and economists at this week's Reuters Global Investment 2019 Outlook Summit agree that more rate hikes are needed.

PROXY ADVISERS HEARING

Top U.S. proxy advisers split on advance looks for corporations

Proxy advisers outlined different processes for sharing their influential research and voting recommendations with stock issuers at a hearing in Washington on Thursday, highlighting one of the charged issues facing regulators as they weigh new rules for corporate elections.

INFORMATION SOUGHT

U.S. investigators approach Deutsche Bank, BofA, JPM in Danske probe -Bloomberg

Criminal investigators have requested information from Deutsche Bank, Bank of America and JPMorgan about transactions they handled for Danske Bank's Estonia branch, which is at the centre of a money laundering scandal, Bloomberg reported citing sources.

DIVERSIFYING INVESTMENTS

UBS lures more money from U.S. super rich to Switzerland

A decade after a U.S. crackdown ended Swiss banking secrecy, rich Americans are flocking back to UBS as they look to diversify their investments in a volatile U.S. political landscape, a senior executive at the Swiss group told Reuters.

ON THE RADAR

Events	ET	Poll	Prior
Tue: Building permits: number for Oct	0830	1.269 mln	1.270 mln
Build permits: change mm for Oct	0830	--	1.7 pct
Housing starts number for Oct	0830	1.225 mln	1.201 mln
House starts mm: change for Oct	0830	--	-5.3 pct
Wed: Durable goods for Oct	0830	-2.5 pct	0.7 pct
Durables ex-transport for Oct	0830	0.4 pct	0.0 pct
Durables ex-defense mm for Oct	0830	--	-0.7 pct
Nondefense cap ex-air for Oct	0830	0.3 pct	-0.1 pct
Initial jobless claims	0830	215,000	216,000
Jobless claims 4-week average	0830	--	215,250
Continued jobless claims	0830	1.625 mln	1.676 mln
Existing home sales for Oct	1000	5.20 mln	5.15 mln
Existing home sales percentage change for Oct	1000	1.0 pct	-3.4 pct
Leading index change mm for Oct	1000	0.1 pct	0.5 pct
U Mich Sentiment Final for Nov	1000	98.3	98.3
U Mich Conditions Final for Nov	1000	--	113.2
U Mich Expectations Final for Nov	1000	--	88.7
U mich 1year inflation final for Nov	1000	--	2.8 pct
U mich 5-year inflation final for Nov	1000	--	2.6 pct
Fri: Markit Composite Flash PMI for Nov	0945	--	54.9
Markit Manufacturing PMI Flash for Nov	0945	55.7	55.7
Markit Services PMI Flash for Nov	0945	54.9	54.8

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Agilent Technologies	Q4	AMC	\$0.74	\$0.74	\$0.67	\$1,254.78
Intuit	Q1	AMC	\$0.11	\$0.11	\$0.11	\$968.87
L Brands	Q3	AMC	\$0.15	\$0.15	\$0.30	\$2,708.45

*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.





A general view of the Intercontinental Shanghai Wonderland, a hotel built on the site of a former quarry, before its opening to the public, in Shanghai, China November 15. REUTERS/Aly Song

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