

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

**Wall Street** ended mixed as cautious optimism around easing U.S-China trade tensions was countered by a drop in Apple shares. **Treasury yields** climbed, while **gold** prices eased. The **euro** gained against the **dollar** for a second day. **Oil** prices edged lower as concerns of slowing global economic growth weighed.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	27219.52	37.07	0.14	27398.68	21712.53
Nasdaq	8176.71	-17.75	-0.22	8339.64	6457.13
S&P 500	3007.21	-2.36	-0.08	3027.98	2443.96
Toronto	16682.42	39.14	0.24	16696.40	13776.88
FTSE	7367.46	22.79	0.31	7727.49	6599.48
Eurofirst	1537.85	3.58	0.23	1554.34	1308.86
Nikkei	21988.29	228.68	1.05	22362.92	19241.37
Hang Seng	27352.69	265.06	0.98	30280.12	24896.87

TREASURIES	Yield	Price
10-year	1.9046	-33 /32
2-year	1.8061	-5 /32
5-year	1.7591	-16 /32
30-year	2.3775	-77 /32

FOREX	Last	% Chng
Euro/Dollar	1.1075	0.13
Dollar/Yen	108.11	0.02
Sterling/Dollar	1.2492	1.30
Dollar/CAD	1.3278	0.52
TR/HKEX RMB	92.20	0.11

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	54.95	-0.14	-0.25
Spot gold (NY/oz)	1486.66	-12.04	-0.80
Copper U.S. (front month/lb)	0.0268	0.0006	2.06
CRB Index Total Return	184.08	0.36	0.20

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
Cimarex Energy Co	48.00	3.69	8.33
Pioneer Natural Resources Co	135.60	5.25	4.03
Freeport-McMoRan Inc	10.77	0.40	3.81
<b>LOSERS</b>			
Progressive Corp	72.68	-4.30	-5.59
CenturyLink Inc	12.90	-0.64	-4.69
Marketaxess Holdings Inc	330.29	-14.85	-4.30

## Coming Up - On Monday

Major companies including **Barrick Gold Corp**, **Newmont Goldcorp Corp** and other gold producers are expected to outline investment plans and prospects in a four-day annual **Denver Gold Forum** as bullion prices scale multiyear highs, reviving talk of consolidation in the sector. The conference will commence on Sunday.

**New York Fed Empire State business conditions index** for September is likely to show a reading

of 4.0, following a reading of 4.80 in August.

**Peru's gross domestic product** data for July is scheduled for release. The country's economy expanded 2.62% in the month before.

**LIVECHAT - FX WEEK AHEAD**  
FX Buzz analyst **Jeremy Boulton** examines G7 and select EM currencies. (0730 ET/1130 GMT) To join the conversation, [click here](#)

## Coming Up - Week Ahead

The **U.S. Federal Reserve** is scheduled to hold its two-day policy meeting, starting Tuesday. The central bank is expected to cut interest rates, which would be its second such reduction after lowering rates in July for the first time since 2008. Federal Reserve Chair **Jerome Powell** is likely to hold a news conference following the rate decision. Separately, the **Bank of Japan** is to follow with its announcement on Thursday. The BOJ is likely to keep interest rates unchanged. Governor **Haruhiko Kuroda** is expected to speak to reporters at the end of the central bank meeting.



Reuters/Chris Wattie

On the U.S. economic calendar, the Federal Reserve on Tuesday is expected to report **industrial output** for August rose 0.2%, following a 0.2% fall in the month before.

## KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
NY Fed Manufacturing for Sep	0830	4.00	4.80

## KEY RESULTS

No major S&P 500 companies are scheduled to report

**Manufacturing production** is likely to increase 0.2% in August, after falling 0.4% in July. Separately, **capacity utilization** is likely to have risen 77.6% in August, after posting a gain of 77.5% in July. **Housing starts** rose to a seasonally adjusted annual rate of 1.247 million units in August, the Commerce Department is likely to show on Wednesday. On the same day, the department is expected to report **building permits** dropped to a rate of 1.300 million units in August from 1.317 million units in June. On Thursday, the National Association of Realtors is likely to report **existing homes sales** fell 0.6% to a seasonally adjusted annual rate of 5.38 million units in August, after reporting a surge of 2.5% in the month before. The Commerce Department, on Thursday, is expected to report **current account deficit** in the second quarter shrank to \$127.5 billion from \$130.4 billion in the first quarter. Separately, the Labor Department is expected to show **initial jobless claims** for the week ended Sept. 14 rose to 212,000 from 204,000 in the week before. The **Philadelphia Fed business activity index** for August is likely to show a reading of 11.0 on Thursday, after showing a reading of 16.8 in July.

**Alphabet Inc's Google, Facebook Inc and Twitter Inc** are scheduled to testify before a U.S. Senate panel on Wednesday, on efforts by social media firms to remove violent content from online platforms. The hearing of the Senate Commerce Committee follows growing concern in Congress about the use of social media by people committing mass shootings and other violent acts. Last week, the owner of 8chan, an online message board linked to several recent mass shootings, gave a deposition on Capitol Hill.

**Apple Inc** will seek to convince

Europe's second-highest court on Tuesday and Wednesday to overturn an EU order to pay 13 billion euros in back taxes to Ireland, in a case key to EU efforts to get multinationals pay their fair share of taxes and a landmark decision for Europe's tough talking antitrust chief. Ireland is also fighting the EU order.



**Adobe Inc** is expected to report a higher than expected third-quarter revenue and profit on Tuesday. The company's revenue is dominated by its software subscriptions and stands to benefit from the growing cloud market. Investors will be looking at any commentary on forecast.

On Tuesday, U.S. package delivery company **FedEx Corp** is expected to post a fall in first-quarter profit hurt by lower sales at its Express unit, which accounts for more than half of its revenue. Investors will look for updates on the company's financial forecast and comments around demand.

Federal Reserve Bank of Boston President **Eric Rosengren** is scheduled to speak before the "Where are We in the Credit Cycle? Outlook for Credit Markets" conference hosted by the New York University Stern School of Business on Friday, in New York. Separately, Federal Reserve Bank of Dallas President **Robert Kaplan** is likely to participate in a moderated question-and-answer session before a

community forum hosted by the Federal Reserve Bank of Dallas, San Antonio Branch. On the same day, Federal Reserve is expected to release figures on the financial health of U.S. household in its **Flow of Funds report** for the second quarter of 2019, in Washington.

**General Mills Inc** is expected to show a growth in first-quarter earnings on Wednesday, powered by the company's cost saving efforts. Investors will keep a close eye on the company's cereal, snack and yogurt business in North America, where it has struggled to draw the attention of health conscious customers. Its pet food segment, however, is expected to show a rise in sales helped by high demand for premium pet foods.

On Wednesday, **Statistics Canada** is expected to report **annual inflation rate** to hold steady in August at 2.0%. **Consumer price index** for August is likely to fall 0.1%, following a rise of 0.5% in July. On Friday, Canada's **retail sales** are expected to increase 0.6% in July, after reporting flat in June. **Core retail sales** are likely to rise 0.4% in July, following a surge of 0.9% in the month before. On Tuesday, Statscan is expected to report **factory sales** decreased 0.3% in July, following a fall of 1.2% in the month before.

**Brazil's central bank** is scheduled to release its **benchmark interest rate** decision on Wednesday. The central bank cut its interest rate to a new low of 6% in July.

**Argentina's** statistics agency is expected to report **gross domestic product** for the second quarter on Thursday. The country's economy shrank 5.80% in the previous quarter.

# Market Monitor

The **S&P 500** ended the day down slightly but less than 1% below its all-time high as a drop in **Apple** stock countered easing U.S.-China trade tensions. "We've had these small concessions back and forth, which at minimum gives investors some confidence that things are moving in the right direction," said Joseph Sroka, chief investment officer at NovaPoint in Atlanta. "I don't think the Chinese are going to roll over on trade but they recognize there is a mutual benefit to keep the U.S. from escalating the trade war." "Investors will reevaluate their appetite for equities at the next big catalyst event, which will be the Fed meeting," Sroka added. **Apple** dropped 1.94% after Goldman Sachs cut its price target for the iPhone maker's shares. **Materials** and **financial** stocks were up 1.13% at 369.30 and 0.83% at 471.65 respectively. Chipmaker **Broadcom** slipped 3.36%. The **Dow** rose 0.14% to 27,219.52, the **S&P 500** lost 0.08% to 3,007.31 and the **Nasdaq** dropped 0.22% to 8,176.71. For the week, **Dow** gained 1.56%, **S&P 500** rose 0.95% and **Nasdaq** climbed 0.91%.

**U.S. Treasury yields** climbed, as trade tensions between the United States and China eased further after more conciliatory measures, with U.S. recession risks continuing to diminish after stronger-than-expected retail sales data. U.S. yields rose for five straight sessions. **Benchmark notes** fell 1-1/32 to yield 1.9046%. **30-year bonds** were also down 2-14/32 to yield 2.3782%. **2-year notes** were 5/32 down, yielding 1.8040%.

The **euro** gained against the **dollar** for a second day after the European Central Bank on Thursday exempted



A trader works at his post on the floor at the New York Stock Exchange (NYSE) in New York, U.S., September 12. REUTERS/Brendan McDermid

euro zone banks from a penalty charge, which analysts say will reduce the currency impact of new stimulus. "Cutting the deposit rate and introducing 'tiering' at the same time was likely to have a mixed impact on the EUR and that seems to be one of the reasons why the weakness in EURUSD on Thursday reversed abruptly," Stephen Gallo, European head of FX strategy at BMO Capital Markets said in a report. The **euro** gained 0.13% to \$1.1075 against the **greenback**. The **dollar index** fell 0.11% to 98.20.

**Oil** prices edged lower, as concerns about slowed global economic growth outweighed hints of progress in the U.S.-China trade dispute. "Oil appears to be suggesting that global economic growth has already been impacted by the tariffs while other markets such as the equities appear more focused on

future progress," Jim Ritterbusch, president of Ritterbusch and Associates, said in a note. **Brent crude futures** fell 0.22% to \$60.25 a barrel. **U.S. West Texas Intermediate (WTI)** crude futures were down 0.25% at \$54.95 a barrel.

**Gold prices** eased as positive U.S. retail sales data and hopes for a thaw in China-U.S. trade tensions lifted equities and yields to multi-week highs. "With better-than-expected data along with a rise in global equity markets, we are seeing gold fall off its earlier highs. Optimism about trade has led to a bounce in global equities and lesser need for safe-haven commodities such as gold," said David Meger, director of metals trading at High Ridge Futures. **Spot gold** fell 0.79% to \$1,486.81 per ounce. **U.S. gold futures** was last down nearly 0.83% to \$1,494.90 per ounce.



# Top News

## **WeWork considers dramatic valuation cut in IPO**

WeWork owner The We Company may seek a valuation in its upcoming initial public offering of between \$10 billion and \$12 billion, a dramatic discount to the \$47 billion valuation it achieved in January, people familiar with the matter said. Were the We Company to press on with the IPO at such a low valuation, it would represent a major turning point in the venture capital industry's growth over the last decade, that has led to the rise of startups such as Uber, Snap and Airbnb. It would mean that the We Company would be valued less than the \$12.8 billion in equity it has raised since it was founded in 2010, according to data provider Crunchbase. And it would represent a major blow to its biggest backer, Japan's SoftBank Group, at a time it is trying to amass \$108 billion from investors for its second Vision Fund. The sources cautioned that no decision has been made and asked not to be identified because the matter is confidential. WeWork and SoftBank did not immediately respond to requests for comment.

## **Apple, Facebook, Amazon, Google emails demanded in U.S. House panel probe**

A U.S. House of Representatives panel demanded internal emails, detailed financial information and other company records from top executives of Amazon.com, Facebook, Apple, and Alphabet's Google, widening the antitrust probe of Big Tech. The letters seek by Oct. 14 internal emails over the last decade from Apple CEO Tim Cook, Amazon CEO Jeff Bezos, Facebook CEO Mark Zuckerberg and Alphabet CEO Larry Page, among others, about acquisitions. While Apple had been mentioned as a potential target, the House letter offered the first concrete evidence of a wide-ranging



*A woman exits a WeWork co-working space in New York City, New York U.S., January 8, 2019. REUTERS/Brendan McDermid*

antitrust investigation. Separately, Apple disputed a Goldman Sachs research note which stated that the company's plans to account for the trial of its new streaming service Apple TV+ will have a "material negative impact" on its results. To read more [click here](#)

## **Hong Kong exchange vows to press on with \$39 bln LSE bid after rebuff**

Hong Kong's exchange refused to give up on its bid to take over the London Stock Exchange after the British bourse emphatically rejected its \$39 billion takeover offer. The Hong Kong exchange said it would now hold more talks with LSE investors as it considers its next step, aiming to keep alive its hopes of becoming a more global player to rival U.S. giants ICE and CME. "HKEX believes that shareholders in LSEG should have the opportunity to analyse in detail both transactions and will continue to engage with them," it said in a statement. The LSE said earlier, as it

rebuffed the Hong Kong approach, that it was sticking with its \$27 billion acquisition of data and analytics company Refinitiv - a deal that the HKEX offer had required the London exchange to abandon.

## **France, Germany blast Facebook's Libra, back public cryptocurrency**

France and Germany said that Facebook's Libra currency posed risks to the financial sector that could block its authorisation in Europe, and backed the development of an alternative public cryptocurrency. The criticism came as the European Central Bank said it was working on a long-term plan to launch a public digital currency that could make projects such as Libra redundant. Virtual currencies pose risks to consumers, financial stability and even "the monetary sovereignty" of European states, France's Finance Minister Bruno Le Maire and his German counterpart, Olaf Scholz, said in a joint statement issued at a meeting

of euro zone finance ministers in Helsinki. "France and Germany consider that the Libra project, as set out in Facebook's blueprint, fails to convince that those risks will be properly addressed," they said.



## **Microsoft's Brad Smith: Tech companies won't wait for U.S. to act on social media laws**

Microsoft President and Chief Legal Officer Brad Smith (*pictured*) said that U.S. tech companies will change how they moderate online platforms in response to new laws from foreign governments, regardless of whether U.S. lawmakers take action. In an interview with Reuters Editor-in-Chief Stephen J. Adler at a Reuters Newsmaker event in New York, Smith said that other countries such as New Zealand were passing laws in the wake of events like the mass murder in Christchurch earlier this year. "The laws around the world are going to change, and because technology is so global, American companies will adopt a new approach even if the United States Congress does nothing," he said. Smith spoke to Reuters as part of a tour to promote his recently released book, "Tools and Weapons."

## **Scandal-hit UAW agrees to contract extensions with Ford, FCA**

The United Auto Workers union agreed to temporary contract extensions with Ford and Fiat Chrysler Automobiles as it grappled with a federal corruption probe that has implicated its president. But a Saturday midnight deadline for

the UAW to agree on a new four-year labor contract with General Motors currently remains in place, a union spokesman said. UAW President Gary Jones and his predecessor were two of the unnamed officials singled out in a federal criminal complaint released Thursday detailing alleged corruption and embezzlement by union leaders, a source familiar with the matter said.

## **PG&E settles wildfire claims with insurers for \$11 billion**

PG&E said it has reached an \$11 billion settlement to resolve most claims by insurance carriers related to 2017 and 2018 wildfires in California. It is the second major settlement of wildfire claims by PG&E, and requires approval by the federal bankruptcy judge overseeing the utility's Chapter 11 case. PG&E said proceedings on the third and final major group of wildfire claims remain pending in federal and state courts. It said the latest settlement is related to payments made by insurers to individuals and businesses with coverage for wildfire damage.

## **UPS to pay \$8.4 million to resolve U.S. overcharging probe**

United Parcel Service has agreed to pay the United States \$8.4 million to resolve allegations it overcharged federal agencies for package delivery services, the U.S. Justice Department said. The settlement resolves allegations that from 2007 to 2014, UPS failed to follow a General Services Administration contract requiring it to provide agencies with certain agreed discounts, resulting in the government paying more than it should have for package deliveries, the government said. The Justice Department said there has been no determination of liability in the settlement that covers ground delivery service. UPS said in a statement that the "allegations stem from good faith differences regarding

contract interpretation and were resolved as a contractual matter."

## **Biogen scraps two late-stage trials for Alzheimer's treatment**

Biogen and Eisai are abandoning two late-stage trials for their Alzheimer's treatment in a widely anticipated move that comes months after the companies scrapped trials of another drug for the memory-robbing disease. The companies said the decision was based on the results of a review conducted by a data safety monitoring board, which recommended discontinuing the trials as benefits from the treatment, elenbecestat, did not outweigh its risks. "This was widely expected by the investment community, including ourselves, and amounts to a further step in the unwinding of Biogen's expensive, painful and ultimately fruitless investment in Alzheimer's disease drug development," SVB Leerink analyst Geoffrey Porges said.

## **Indian's top trader body seeks ban on Amazon, Flipkart's festive season sale**

A leading Indian trader body asked the government to ban upcoming festive sales on Amazon's local unit and its rival Flipkart, saying their deep discounts violate the country's foreign investment rules for online retail. The two e-commerce firms typically hold annual festive season sales ahead of key Hindu festivals Dussehra and Diwali, which are due this year in October, when Indians make big ticket purchases such as cars and gold jewellery. Walmart-owned Flipkart's six-day sale begins Sept. 29, while Amazon is yet to announce dates. Both e-tailers promise big discounts on everything from fashion to smartphones to home appliances and have previously said discounts and deals are offered by sellers on their platforms.





Rescue workers on a boat rescue a person stranded inside a flooded tunnel after heavy floods in Pilar de la Horadada, Spain, September 13. REUTERS/Sergio Perez

## Insight and Analysis

### **FOCUS-Crisis-hit Boeing readies huge effort to return 737 MAX to the skies**

As Boeing sets its sights on winning approval to fly its 737 MAX within weeks, following a six-month safety ban, engineers around the world are rolling out plans for one of the biggest logistical operations in civil aviation history. Inside Boeing's 737 factory at Renton, Washington, south of Seattle, workers have pre-assembled dedicated tool kits for technicians tasked with installing software updates and readying over 500 jets that have sat idle for months, insiders said. Across the globe, Boeing teams are hammering out delivery schedules - and financial terms - with airline customers who have been forced to cancel flights, cut routes and fly aging jetliners while they await the MAX's return.

### **FOCUS-Ford, GM rev up electric pickup trucks to head off Tesla**

Large pickup trucks that tow most of the profits in to Ford and General Motors are holdovers from another century - with heavy ladder frames and big internal combustion engines in the front driving the wheels in the back. Now, Ford and GM are racing to design radical new takes on their most profitable models, replacing petroleum-fueled engines with batteries in a bid to outflank Tesla's plan to eclipse their brands. Ford's F-150 pickup and GM's Chevrolet Silverado are the top selling vehicles in the U.S. market. "This is going to be a real watershed for the whole industry," Ford Chairman Bill Ford told Reuters in a recent interview. Ford has said it will invest \$11.5 billion electrifying its vehicles by 2022, including adding 16 fully electric models, all of which will be profitable.

### **Trump trade-war aid sows frustration in farm country**

The U.S. government is paying Texas cotton farmer J. Walt Hagood \$145 an acre for losses related to U.S. President Donald Trump's trade policies. But Minnesota soybean farmer Betsy Jensen will get just \$35 an acre. Both farmers' sales have taken heavy blows in Trump's trade war with China. Neither understands why the U.S. Department of Agriculture is giving Hagood so much more than Jensen - who grows the nation's most valuable agriculture export crop, of which China had been the biggest buyer. "I'm grateful," Hagood, 64, said of the aid. "But honestly, I'm not sure anyone really understands how this is working right now." Certainly not Jensen: "It makes no sense," she said, noting that soybean farmers in other counties have also been paid much more than her.





# CANADA

## Market Monitor

Canada's main stock index hit fresh record high as growing optimism around U.S.-China trade talks lifted sentiment.

The **Toronto Stock Exchange's S&P/TSX composite index** ended up 0.24% at 16,682.42 after hitting 16,756.11 earlier. The **energy sector** climbed 0.57% to 135.29. The **financials sector** gained 0.78% to 311.18.



The **dollar** rose 0.53% to C\$1.3279 against its **Canadian counterpart**.

### COMING UP - ON MONDAY

No major events are scheduled.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
SNC-Lavalin Group Inc	21.00	2.09	11.05
First Quantum Minerals Ltd	11.00	0.97	9.67
ARC Resources Ltd	6.91	0.42	6.47
<b>LOSERS</b>			
Shopify Inc	449.23	-21.87	-4.64
First Majestic Silver Corp	12.38	-0.56	-4.33
Detour Gold Corp	19.80	-0.83	-4.02

## Top News



A file photo shows the logo of sponsor Barrick Gold Corporation as visitors arrive at the Prospectors and Developers Association of Canada (PDAC) annual convention in Toronto, Ontario, Canada March 4. REUTERS/Chris Helgren

### UK court approves Barrick Gold's takeover of Acacia

Canadian miner Barrick Gold has won approval from a British court for its \$1.2 billion takeover of Acacia Mining, the African gold miner said, removing the last hurdle to the conclusion of the deal. The approval comes after London-listed Acacia agreed in July to a sweetened offer from its parent Barrick, a deal that raised expectations that Acacia's long-running tax dispute with the Tanzanian government would finally come to an end. Barrick offered 0.168 of its shares for one Acacia share, up from the initial offer of 0.153. The sweetened offer valued Acacia at about 232 pence per share, or 951 million pounds. The deal ends Acacia's near-decade presence on the London Stock Exchange. Acacia shares, which have lost more than half of their value since a 2010 market debut, will be delisted with effect from Sept. 18, Acacia said.

# WEALTH NEWS

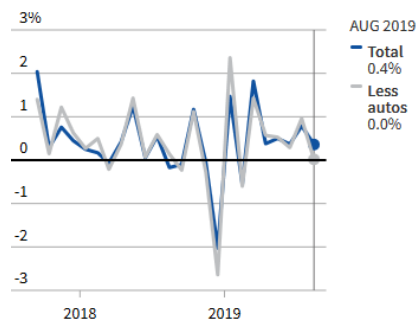
## ECONOMIC DATA

### Solid U.S. retail sales ease economic growth concerns

U.S. retail sales increased more than expected in August, pointing to solid consumer spending that should continue to support a moderate pace of economic growth. Retail sales rose 0.4% last month, lifted by spending on motor vehicles, building materials, healthcare and hobbies. Core retail sales climbed 0.3% after increasing by a slightly downwardly revised 0.9% in July. The Labor Department said import prices dropped 0.5% last month. In the 12 months through August, import prices decreased 2.0% after dropping 1.9% in July. Business inventories increased 0.4% in July.

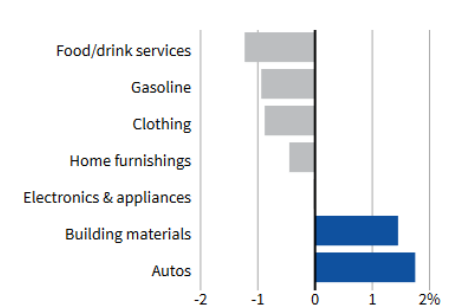
## U.S. retail sales

### MONTHLY CHANGE



*Click on the picture for an interactive graphic*

### CATEGORY BREAKDOWN



## TRADE MATTERS

### China to exempt U.S. pork, soybeans from additional tariffs -Xinhua

China will exempt some agricultural products from additional tariffs on U.S. goods, including pork and soybeans, China's official Xinhua News Agency said, in the latest sign of easing Sino-U.S. tensions before a new round of talks aimed at curbing a bruising trade war.

## WALL STREET WEEK AHEAD

### With rate cut likely, market wonders how low Fed will go

With U.S.-China trade tensions roiling markets, investors are counting on support for stocks coming from a Federal Reserve willing to keep cutting interest rates to help the U.S. economy avoid a severe downturn.

## PRIVATE EQUITY DEAL

### Advent takeover deal for Cobham backed by most shareholders -FT

U.S. private equity firm Advent International is set to clinch its 4 billion pound takeover of defence and aerospace group Cobham Plc after Advent received support from more than 75% of shareholders, the Financial Times reported.

## HOUSING FINANCE

### Fannie, Freddie regulator changes caps on multifamily loans

The Federal Housing Finance Agency said it revised the limits on what Fannie Mae and Freddie Mac buy for their multifamily business into the end of 2020 in an effort to address a shortage in affordable housing.

## ZANTAC SAFETY REVIEW

### U.S. and European regulators reviewing safety of heartburn drugs like Zantac

U.S. and European drug regulators said they are reviewing the safety of the widely taken heartburn drug ranitidine, commonly known by the brand name Zantac, after they found traces of a probable cancer-causing impurities in some versions of the medicine.

## U.S. OIL PRODUCTION

### COLUMN-U.S. oil production remains near record high: Kemp

U.S. crude production remained close to a record level in June but growth has slowed significantly since the end of last year in response to lower oil prices and the slowdown is set to extend into 2020.





## ON THE RADAR

Events	ET	Poll	Prior
<b>Tue:</b> Industrial production mm for Aug	0915	0.2%	-0.2%
Capacity utilization SA for Aug	0915	77.6%	77.5%
Manufacturing output mm for Aug	0915	0.2%	-0.4%
Industrial production YoY for Aug	0915	--	0.48%
NAHB Housing Market Index for Sep	1000	66	66
 <b>Wed:</b> Building permits number for Aug	0830	1.300 mln	1.317 mln
Build permits: change mm for Aug	0830	--	6.9%
Housing starts number for Aug	0830	1.247 mln	1.191 mln
House starts mm: change for Aug	0830	--	-4%
Fed funds target rate	1400	1.75-2%	2-2.25%
Fed int on excess reserves	1400	--	2.1%
 <b>Thu:</b> Current account for Q2	0830	-\$127.5 bln	-\$130.4 bln
Initial jobless claims	0830	212,000	204,000
Jobless claims 4-week average	0830	--	212,500
Continued jobless claims	0830	--	1.670 mln
Philly Fed Business Index for Sep	0830	11.0	16.8
Philly Fed 6M Index for Sep	0830	0	32.6
Philly Fed Capex Index for Sep	0830	0	22.6
Philly Fed Employment for Sep	0830	0	3.6
Philly Fed Prices Paid for Sep	0830	0	12.8
Philly Fed New Orders for Sep	0830	0	25.8
Existing home sales for Aug	1000	5.38 mln	5.42 mln
Existing home sales percentage change for Aug	1000	-0.6%	2.5%
Leading index change mm for Aug	1000	0.1%	0.5%

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

The Day Ahead - North America is compiled by Nachiket Tekawade and Nayyar Abdul Rasheed in Bengaluru.

For questions or comments about this report, email us at: [TheDay.Ahead@thomsonreuters.com](mailto: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](#)