

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks ended little changed after a report that a U.S.-China meeting to sign a trade deal could be delayed until December, while **Treasuries** and **gold** rose. The **dollar** fell against the **Japanese yen**. **Oil** prices fell after a surprisingly large build in U.S. crude inventories.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	27491.34	-1.29	0.00	27560.36	21712.53
Nasdaq	8410.63	-24.05	-0.29	8457.39	6457.13
S&P 500	3076.76	2.14	0.07	3085.20	2443.96
Toronto	16745.64	63.72	0.38	16947.23	13776.88
FTSE	7396.65	8.57	0.12	7727.49	6599.48
Eurofirst	1588.74	3.71	0.23	1586.63	1308.86
Nikkei	23303.82	51.83	0.22	23328.52	19241.37
Hang Seng	27688.64	5.24	0.02	30280.12	24896.87

TREASURIES	Yield	Price
10-year	1.8212	13 /32
2-year	1.6085	2 /32
5-year	1.6311	6 /32
30-year	2.3075	27 /32

FOREX	Last	% Chng
Euro/Dollar	1.1066	-0.07
Dollar/Yen	108.95	-0.18
Sterling/Dollar	1.2856	-0.20
Dollar/CAD	1.3178	0.18
TR/HKEX RMB	92.08	-0.12

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	56.56	-0.67	-1.17
Spot gold (NY/oz)	1490.52	6.52	0.44
Copper U.S. (front month/lb)	0.0266	-0.0003	-1.15
CRB Index Total Return	190.60	-1.66	-0.86

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Coty Inc	13.01	1.55	13.53
DaVita Inc	70.49	8.05	12.89
HP Inc	19.56	1.16	6.30
LOSERS			
Diamondback Energy Inc	77.20	-13.03	-14.44
Sealed Air Corp	38.72	-3.07	-7.35
Perrigo Company PLC	50.50	-3.65	-6.74

Coming Up

REUTERS/Lucy Nicholson



A file photo of the entrance to Walt Disney studios seen in Burbank, California, August 6, 2018.

Walt Disney Co is expected to report a rise in fourth-quarter revenue at a time when it is set to launch a streaming service, Disney+. Investors will be looking at commentary on the company's forecast, given the rising content spend in the media industry.

A report from the U.S. Labor Department is expected to show **initial jobless claims** for the week ended Nov. 2 to have decreased to 215,000 from 218,000 in the previous week. The Federal Reserve is expected to report that **consumer credit** fell to \$15

billion in September from \$17.9 billion in August.

Activision Blizzard Inc is expected to post a fall in third-quarter revenue as it faces rising competition from other video game publishers who offer free-to-play games such as Epic Games' Fortnite and rival Electronic Arts' Apex Legends.

Federal Reserve Bank of Dallas President **Robert Kaplan** will give remarks and participate in a moderated question-and-answer session before

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Initial jobless claims	0830	215,000	218,000
Jobless claims 4-week average	0830	--	214,750
Continued jobless claims	0830	1.683 mln	1.690 mln
Consumer credit for Sep	1500	\$15.00 bln	\$17.90 bln

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the Dallas Regional Chamber of Commerce Year Ahead Summit in Dallas. Later in the day, Federal Reserve Bank of Atlanta President **Raphael Bostic** is expected to speak on monetary policy before the Money Marketeers of New York University in New York.

Teva Pharmaceutical Industries Ltd will report third-quarter results. The generics drugmaker, one of Israel's largest companies, has fallen on hard times of late with a high debt burden and is embroiled in two U.S. lawsuits over opioids and price fixing.

NortonLifeLock Inc., formerly known as Symantec Corp, is expected to post a slight drop in second-quarter revenue, two months after it announced the sale of its enterprise security unit to Broadcom Inc for \$10.7 billion.

Take-Two Interactive Software Inc is expected to report a rise in its second-quarter revenue, boosted by the release of new mobile-based titles.

Ralph Lauren Corp is expected to report a rise in second-quarter profit boosted by revenue growth overseas and as its investments in marketing pay off. Investors will likely focus on the pace of the company's growth in China, where there are concerns about consumer spending in the midst of a slowing economy.

GoPro Inc is expected to report a fall in third-quarter revenue as the action camera maker struggles to attract customers to its cameras, which were once a must-have for surfers, sky divers and Instagram travel bloggers.

Dropbox Inc is expected to report a rise in third-quarter revenue, helped by

the addition of more premium subscribers.

DISH Network Corp is expected to report a fall in third-quarter revenue with online streaming luring customers away from pay-TV.

Online real estate company **Zillow Group Inc** is expected to report a rise in third-quarter revenue, boosted by higher sales in its home segments business.

LIVECHAT-BONDS UPDATE

Dhara Ranasinghe, Reuters senior European government bonds correspondent, discusses trends in European govies. (0630 ET/1130 GMT) To join the conversation, [click here](#)



The Dropbox app logo seen on a mobile phone in this illustration photo, October 16, 2017. REUTERS/Thomas White

Market Monitor

Stocks ended little changed as a report the U.S.-China trade deal could be delayed until December was offset by gains in healthcare shares. Stocks were also on pause after their recent run to record highs. **Humana** rose 3.54% and **CVS Health** gained 5.38%. **Match Group** slumped 2.52% as the Tinder owner forecast fourth-quarter revenue below estimates in the face of stiff competition from rival online dating services. **Uber** ended 3.85% lower. The **Dow Jones Industrial Average** was nearly flat at 27,491.34, the **S&P 500** gained 0.07%, to 3,076.74 and the **Nasdaq Composite** dropped 0.29%, to 8,410.63.

Treasuries gained on a report that a U.S.-China meeting to sign a trade deal could be delayed until December, while some investors also repositioned after a three-day sell-off. The report dented risk appetite, sending stocks lower and boosting demand for safe haven U.S. government bonds. "Long term yields in particular are going to move with the shifts in the trade situation," said Mike Schumacher, head of rate strategy at Wells Fargo in New York. If the United States agrees to remove existing tariffs on Chinese goods it would likely boost risk taking, and send Treasury yields higher with 10-year note yields possibly heading back above the key 2% level. **Two-year notes** rose 2/32 to yield 1.61%. **30-year bonds** were up 29/32 to yield 2.30%. Meanwhile, the Treasury Department sold \$27 billion 10-year notes at high yield of 1.809%. The bid-to-cover ratio was 2.49.

The **dollar** fell against the Japanese yen and drifted lower versus other currencies, with the market in consolidation mode, as investors



REUTERS/Brendan McDermid

Traders work on the floor at the New York Stock Exchange in New York, U.S., November 6.

sought more clarity about ongoing U.S.-China trade negotiations. The **dollar index**, which measures the greenback's value against other major currencies, was 0.05% lower at 97.93. The dollar was 0.19% softer against the **yen** at 108.94.

Oil prices fell after a much larger-than-expected build in U.S. crude inventories and after Reuters reported that the signing of a U.S.-China trade deal could be delayed until December. The Energy Information Administration showed U.S. crude inventories rose by 7.9 million barrels in the week to Nov. 1, compared with analysts' expectations for an increase of 1.5 million barrels. "This is definitely a shocking number, even if you're bearish you're shocked," said Phil Flynn, an analyst at Price Futures Group. **Brent crude** was down 1.68%

to \$61.90 a barrel. **West Texas Intermediate crude** lost 1.19% at \$56.55 per barrel.

Gold prices rose as doubts about a U.S.-China trade breakthrough buoyed demand for the safe-haven metal. "If we see a U.S.-China trade agreement, most likely there would be a knee jerk reaction in the gold market, which would sell off," Streible said, adding prices would eventually recover as it might be difficult to get a complete overhaul of the trade deal. There is a slight shift into risk-off assets, such as gold, as industrial productivity in the U.S. surprisingly fell, while the dollar index has weakened as well, supporting bullion, said Phillip Streible, senior commodities strategist at RJO Futures. **Spot gold** rose 0.44% to \$1,490.57 per ounce. **U.S. gold futures** were up 0.61% at \$1,492.80 an ounce.

Top News

U.S.-China trade deal signing could be delayed to December; London a possible venue-source

A meeting between U.S. President Donald Trump and Chinese President Xi Jinping to sign a long-awaited interim trade deal could be delayed until December as discussions continue over terms and venue, a senior official of the Trump administration told Reuters. The official, who spoke on condition of anonymity, said it was still possible the "phase one" agreement aimed at ending a damaging trade war would not be reached, but a deal was more likely than not. Dozens of venues have been suggested for the meeting, which had originally been scheduled to take place on the sidelines of a now-canceled mid-November summit of Asia-Pacific leaders in Chile, the official said. One possible location is London, where the two leaders could meet after a NATO summit that Trump is due to attend from Dec. 3-4, the official said. "It's under consideration but nothing decided," the official said.

Flood of trades sends Uber to record low as insiders allowed to sell

Uber's stock dropped to a record low in its busiest trading session since the ride-hailing company's Wall Street debut as employees and early investors became free to sell their shares. Over 110 million shares, worth around \$3 billion, had been traded at mid-day, second only to the 186 million shares exchanged in Uber's first session on the stock market on May 10. The majority of Uber's 1.7 billion outstanding shares were restricted from trading until Wednesday, a so-called lockup period intended to avoid an avalanche of sales for the newly public company that could have undermined the stock price. SoftBank, which has invested billions in Uber to



become its largest investor, in 2017 bought preferred stock at \$48.77 per share and common shares at \$32.97 apiece from existing shareholders, including co-founder Travis Kalanick. Uber's common stock last traded at \$27. Uber also counts Benchmark Capital, Saudi Arabia's Public Investment Fund, Alphabet and Goldman Sachs among its top investors.

CVS quarterly profit beats expectations; shares rise as it eyes growth

CVS Health reported higher-than-expected third-quarter profit as medical costs in its Aetna health insurance business came in below forecasts, and the company said its new strategy of using in-pharmacy clinics would contain healthcare spending going forward. CVS completed its purchase of Aetna last year, combining one of the largest U.S. pharmacy benefit managers with one of the nation's oldest health insurers. The deal was driven in part by CVS' strategy to cut health plan costs through its "HealthHUB" pharmacies. CVS plans to open 1,500 HealthHUBs around the country by the end of 2021, and said they will contribute to earnings in 2021. The unit that includes Aetna posted sales of \$17.18 billion, helped by lower-than-expected medical costs. Excluding items, CVS earned \$1.84 per share, topping analysts' average estimate by 7 cents, and it raised its full-year earnings forecast. CVS now

expects 2019 adjusted profit of \$6.97 to \$7.05 per share, up from a prior forecast of \$6.89 to \$7.00.

Facebook executives planned 'switcharoo' on data policy change - court filings

Facebook began cutting off access to user data for app developers from 2012 to squash potential rivals while presenting the move to the general public as a boon for user privacy, according to court documents reviewed by Reuters. Some executives at the world's biggest social network appeared to refer to the strategy of promoting a privacy-focused explanation for the change as the "Switcharoo Plan," internal emails included in sealed California court filings show. The emergence of nearly 7,000 pages of company emails and executive documents comes as Facebook faces multiple investigations into possible antitrust violations by regulators around the world. Separately, California is investigating Facebook's disclosure of user data to Cambridge Analytica and other partners, the state revealed in a court filing that demanded that the social media giant respond to its subpoena. To read more, [click here](#)

Boeing to invest \$1 billion in global safety drive - sources

Boeing is planning an initial investment of around \$1 billion into industry-wide pilot development as part of a long-term initiative to reduce risks like those faced by the crew in two 737 MAX crashes, people familiar with the matter said. The embattled planemaker is trying to rebuild trust and cooperation with airlines, passengers and regulators around the world after the 737 MAX was grounded in March, following crashes in which a total of 346 people died. Details of the company's "Global Aviation Safety"

initiative remain under wraps due to delays in returning the 737 MAX to service, as attention focuses on changes to cockpit software that investigators say played a major part in the two crashes. Separately, Boeing Chief Executive Dennis Muilenburg said he would forgo "tens of millions of dollars" in compensation after asking the company's board of directors to waive his bonuses on Saturday. To read more, [click here](#)

Humana expects to meet 2020 profit estimates as Medicare Advantage grows

Humana reported better-than-expected quarterly earnings and hinted that it could match Wall Street profit targets for 2020 as its main business of selling government-backed Medicare Advantage health insurance plans flourishes. Humana said it expects to add 270,000 to 330,000 more members to its Medicare Advantage plans for individuals in 2020, adding that this growth rate would likely be above the industry's. While the company did not provide an estimate for earnings next year, Chief Financial Officer Brian Kane said he expects current Wall Street consensus would be within the range the company is envisioning. Analysts on average expect earnings of \$18.71 next year, according to IBES data from Refinitiv. For 2019, Humana raised its adjusted earnings per share forecast to \$17.75, above the average analyst estimate of \$17.64. In the third quarter, sales from the company's retail unit, which includes Medicare Advantage, rose 16.7% to \$14.09 billion.

Tiffany asks LVMH to raise its \$14.5 billion offer -sources

Tiffany has asked Bulgari owner LVMH to raise its \$14.5 billion acquisition offer, arguing that it significantly undervalues the U.S. jewelry chain, people familiar with the matter said. Tiffany's board decided that LVMH's \$120-per-share, all-cash bid was too low to become the basis for



negotiations, the sources said. Tiffany informed LVMH it could open its books and provide confidential due diligence if the French luxury group sweetens its offer, the sources added. LVMH remains engaged and is considering a new offer, according to the sources. The exact numbers being discussed could not be learned. Sources have previously said Tiffany's board saw a price level of \$140 per share, which its shares reached last year, as key to reaching a deal.

Former UAW official, GM board member charged in UAW investigation

Former United Auto Workers vice president Joseph Ashton was charged with conspiracy to commit money laundering and wire fraud, the latest person named in a wide-ranging corruption probe into the union. Ashton, a former General Motors board member, conspired with other union officials to receive "hundreds of thousands of dollars in bribes and kickbacks," charging documents alleged in U.S. District Court in Detroit. The U.S. Attorney's Office said it expected to seek the forfeiture of approximately \$250,000 from Ashton, who left the GM board in December 2017 amid the federal investigation. GM said in a statement it was "deeply disturbed by Joe Ashton's alleged criminal conduct. GM was not aware of this illegal activity until it was recently revealed by the government's investigation." Federal prosecutors said Ashton and other UAW officials steered an inflated \$4 million contract to a vendor to provide 58,000 watches to UAW members. The watches were never distributed and remain in storage in Detroit.

High-margin luxury fragrances power Coty's profit beat

Coty reported quarterly profit above Wall Street expectations, helped by increased demand for its high-margin Hugo Boss, Burberry and Gucci fragrances. The company has been doubling down on its skin care and fragrance products, rolling out new Tiffany fragrances and Gucci lipsticks, while spending more on marketing to stem falling sales. The efforts lifted revenue at its luxury business by 4.4% in the first quarter. Adjusted gross margin expanded 160 basis points to 62%, above analysts' expectation, also helped by cost controls. Excluding items, Coty earned 7 cents per share, while analysts were expecting 6 cents. It also reaffirmed its full-year profit forecast. Overall net revenue fell 4.4% to \$1.94 billion, missing analysts' average expectation of \$1.97 billion, according to IBES data from Refinitiv.

Controversial Versace T-shirt dents Capri's sales in China

Capri Holdings blamed a controversy around a Versace T-shirt that labeled Hong Kong and Macau as countries for denting the luxury label's sales in China, adding it would now take a "very cautious" approach to its business in the country. "We've got a very cautious view of how we're planning the Greater China business in total for Versace for the balance of the year," Capri Chief Executive Officer John Idol said on a post-earnings call. Idol, however, did not give details on the new strategy. He added that the brand would likely see a recovery only next year. In the latest reported quarter, Versace accounted for 16% of the company's total revenue. Capri said comparable sales for Milan-based Versace was flat compared with a year earlier, while comparable store sales at Jimmy Choo declined in the mid-single digits. Adjusted net income fell 7.8% to \$177 million, or \$1.16 per share, in the quarter ended Sept. 28, from a year earlier and missed analysts' expectation of \$1.24 per share.





Relatives of slain members of Mexican-American families belonging to Mormon communities react next to the burnt wreckage of a vehicle where some of their relatives died, in Bavispe, Sonora state, Mexico, November 5. REUTERS/Jose Luis

Insight and Analysis

Investors left exposed as Trump's SEC gives America Inc helping hand

The United States' top market cop is slowly taking the shackles off corporations. Since becoming head of the Securities and Exchange Commission (SEC) in 2017, Jay Clayton has presided over more than two dozen measures which make life easier for America Inc, according to a Reuters analysis of SEC announcements and interviews with more than a dozen lawyers, academics and advocacy groups. The changes -- 17 implemented so far with a further nine proposed -- are part of a broader push to help reverse a 20-year decline in U.S. public company listings by modernizing disclosures and cutting regulatory costs for firms.

EXPLAINER-Central bank digital currencies: edging towards reality?

Central banks are looking at creating their own digital currencies - a stark contrast to the ethos of cryptocurrencies that seek to subvert mainstream authority over money. While there is little consensus on how such currencies might take off, some countries such as the United States and European nations are looking at the concept, while China is the global frontrunner in a drive to make its own digitised money. The European Union, worried that Facebook's Libra cryptocurrency could erode state control over money, has urged the European Central Bank to look at issuing its own digital currency, a draft document seen by Reuters shows.

Amazon's rising air shipments fly in the face of climate plan

Amazon.com Chief Executive Jeff Bezos has plans to slash greenhouse gas emissions from the online retailer's delivery operations. Yet the company's use of airplanes - the most climate-damaging mode of transportation - is on the rise, according to data provided to Reuters. Amazon Air's U.S. volume has risen steadily since its 2016 launch, according to an analysis of Department of Transportation data by Cargo Facts Consulting, a Luxembourg-based advisory firm with a global staff and more than four decades of history. It crunched data from Air Transport Services Group and Atlas Air Worldwide Holdings.



CANADA

Market Monitor

Canada's main stock index edged higher, helped by an upbeat earnings report from Barrick Gold that bolstered mining stocks, while losses in energy shares kept a check on further gains.

The **Toronto Stock Exchange's S&P/TSX Composite index** ended 0.38% higher at 16,745.64.

The **materials sector** added 0.49% to 257.10 as **Barrick Gold** jumped 2.43% after beating quarterly profit estimates and raising its dividend payout.

The **energy sector** dropped 1.69% to 130.52.

The **U.S. dollar** was up 0.18% against to **Canadian counterpart** at C\$1.3178.

TSE's S&P/TSX composite

	Price	C\$ chng	% chng
GAINERS			
SSR Mining Inc	19.77	1.51	8.27
Home Capital Group Inc	29.75	1.78	6.36
Hexo Corp	2.86	0.16	5.93
LOSERS			
Badger Daylighting Ltd	31.30	-8.70	-21.75
Semafo Inc	3.49	-0.44	-11.20
Gran Tierra Energy Inc	1.40	-0.13	-8.50

COMING UP

Canadian Tire Corporation Ltd is likely to post a decline in third-quarter sales, hurt by competition from larger rivals, including Amazon.com and Walmart. Investors will be on the lookout for comments on Canadian Tire's acquisition of Party City, its loyalty program and possible announcement of new CFO.

Canadian Natural Resources Ltd, the country's biggest oil producer, reports third-quarter results. Comments on the impact of the Keystone oil pipeline shutting down due to a leak and prospects for moving more crude by rail will be of interest to investors.

Top News



A file photo of Canada's Prime Minister Justin Trudeau speaking to the news media for the first time since winning a minority government in the federal election, at the National Press Theatre in Ottawa, Ontario, October 23. REUTERS/Stephane Mahe

Canada PM cites 'positive momentum' on trade deal as top U.S. official visits

Canadian Prime Minister Justin Trudeau cited "positive momentum" in the U.S. process to ratify a new North American trade deal, which has been in

limbo for months amid concerns over labor standards. The U.S.-Mexico-Canada agreement (USMCA) was signed almost a year ago by the three countries, but the U.S. House of Representatives has yet to hold a formal vote to ratify it. Democrats want

better mechanisms to enforce labor and environmental protections, and to ensure that the deal does not lead to higher drug prices. "It is a pleasure to see the positive momentum that seems to be happening on this renewal of this very important trade deal," Trudeau said at the start of talks in Ottawa with the Democratic chairman of the House Ways and Means Committee, Richard Neal. Mexico has already ratified the new deal, but Canada is holding back on the grounds that it wants to move in tandem with the United States. Canadian Foreign Minister Chrystia Freeland has made it clear that Ottawa has no intention of reopening the pact. Freeland said in a statement that the two sides had discussed "the shared commitment ... to support the implementation of important labor reforms in Mexico."



Barrick Gold profit beats on higher production, better prices

Canadian miner Barrick Gold beat quarterly profit estimates and raised its dividend payout, benefiting from higher production and better gold prices. Average realized gold prices rose 21.4% to \$1,476 per ounce in the third quarter and gold production rose to 1.31 million ounces from 1.15 million ounces a year earlier, the world's second largest gold producer said. The miner has been looking to boost its reserves, and in July had agreed with Newmont Goldcorp to combine their assets in the U.S. state of Nevada. It has also resolved a more than two-year long tax dispute with the Tanzanian government that ended with the miner taking full control of its African unit Acacia Mining. Adjusted profit rose to \$264 million, or 15 cents per share, in the quarter, from \$89 million, or 8 cents per share, a year earlier. Analysts on average expected it to earn 11 cents per share, according to IBES data from Refinitiv. The company raised its quarterly dividend by 25% to \$0.05 per share. Analysts on average expected it to earn 11 cents per share, according to IBES data from Refinitiv.

Canada's Ivey PMI shows purchasing activity at 4-1/2-year low

Canadian purchasing activity contracted for the second consecutive month in October, dropping to its lowest in more than four years, Ivey Purchasing Managers Index (PMI) data showed. The seasonally adjusted index fell to 48.2, its lowest since March 2015, from 48.7 in September. The Ivey PMI measures the month to month variation in economic activity as indicated by a panel of purchasing managers from across Canada. A reading below 50 indicates a decrease in the pace of activity. The gauge of employment fell to an adjusted 47.2 from 49.6 in September, while the supplier deliveries index fell to 45.1 from 50.2. The unadjusted PMI fell to 51.8 from 55.8.



REUTERS/Chris Helgren

A file photo of the logo of Barrick Gold Corporation seen as visitors arrive at the Prospectors and Developers Association of Canada annual convention in Toronto, Ontario, March 4.

Canada's TC Energy declares force majeure after Keystone pipeline spill -sources

Canadian pipeline operator TC Energy has declared force majeure after a spill forced its Keystone oil pipeline to shut down last week, the second consecutive month it has made the declaration, sources said. TC told shippers that the shutdown means that it cannot carry out 30% of their normal November shipments on the 590,000 barrel-per-day line from Alberta to U.S. Midwest refineries. That implies that the company is estimating the line would be shut for about 10 days, one of the sources said, adding that TC made the declaration last week. The pipeline spilled more than 9,000 barrels in rural North Dakota last week. On Tuesday, a U.S. regulator ordered that a segment of Keystone remain shut until TC Energy submits a restart and return-to-service plan because of the hazards posed. TC is reviewing terms of the order and will comply with requirements to ensure the pipeline's integrity, company spokesman Terry Cunha said.

Ten killed in attack on Canadian miner Semafo convoy in Burkina Faso -sources

At least ten people were killed and dozens more are wounded and missing after an attack on a convoy transporting workers of Canadian gold miner Semafo in eastern Burkina Faso, three sources said. Semafo said in a statement that the attack took place between its Fada and Boungou mine sites, about 40 kilometres from Boungou, and that there were several fatalities and injuries. Two security sources and a diplomatic source said later ten were killed. The security sources said the military escort vehicle leading the convoy was struck by an IED on a stretch of road where there is no cellphone network. Shortly after the initial explosion, an unknown number of gunmen opened fire on the convoy. One of the sources said that it appeared that they targeted the buses as well as the military escort, which was unusual.

WEALTH NEWS

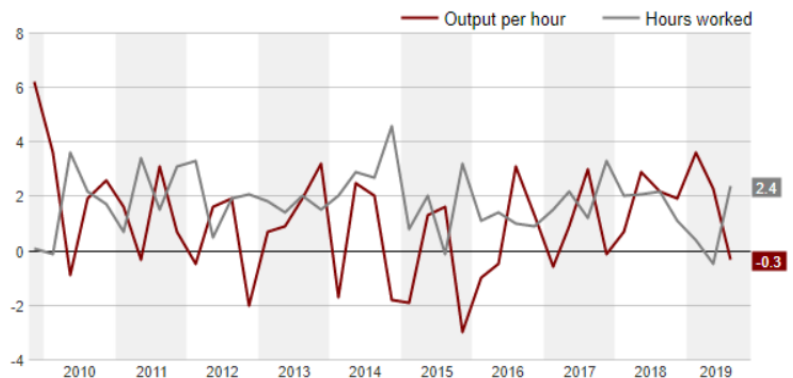
U.S. ECONOMY

U.S. productivity drops by most since 4th quarter 2015

American workers were unexpectedly less productive during the third quarter, with growth in their output failing to keep up with hours worked. The Labor Department said nonfarm productivity, which measures hourly output per worker, fell at a 0.3% annualized rate between July and September, the biggest decline in almost four years. The last drop that was sharper was in the fourth quarter of 2015. The decline might set back the prospects of a pick-up expected by some economists in the trend growth rate for productivity following 2017 tax law changes partially aimed at fostering investment. Hours worked rose at a 2.4% rate, while output was up 2.1%.

U.S. Productivity and hours worked

Nonfarm business, quarterly percent change



Source: Refinitiv Datastream — Reuters graphic/Stephen Culp 06/11/2019

REUTERS SUMMIT

Trade war reprieve, China consumer to boost equities in 2020

Global equities are set to rebound next year as worries about trade spats, corporate earnings, and sluggish global growth begin to get priced in, said King Au, president of Hong Kong-listed asset manager Value Partners Group.

EYE ON INFLATION

Fed's Evans: U.S. economy in "good place," but watching inflation

The U.S. economy is in a good place but the path of inflation will be important in deciding the future path of interest rates, Chicago Federal Reserve President Charles Evans said.

LESSOR BUY

Aircraft lessor Aircastle to be bought in \$2.4 billion deal

Aircastle said Japan's Marubeni and Mizuho Leasing had offered to buy the aircraft lessor in a deal valued at \$2.4 billion, ending a nearly two-week long strategic review of its business.

MOVES

Papa John's new CEO shakes up top management; CFO to leave

Papa John's International said its finance head would leave the company next year as new Chief Executive Officer Rob Lynch made a slew of top level changes to turn around the pizza chain's stuttering business.

ACQUISITION

Xerox considers takeover offer for PC maker HP - WSJ

Xerox Holdings is considering making a cash-and-stock offer for personal computer maker HP at a premium to its market value of about \$27 billion, the Wall Street Journal reported on Tuesday.

SHIPPING FIRMS

U.S. sets sights on shipping companies for sanctions evasions

The United States will target shipping companies that are in breach of sanctions and aggressively enforce measures across the globe to clamp down on such practices, a top U.S. official said.



KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Activision Blizzard	Q3	AMC	\$0.25	\$0.23	\$0.52	\$1,164.63
Air Products and Chemicals	Q4	BMO	\$2.29	\$2.29	\$2.00	\$2,365.73
Amcor PLC	Q1	AMC	\$0.15	\$0.15	NULL	\$3,196.85
AmerisourceBergen	Q4	BMO	\$1.59	\$1.58	\$1.45	\$45,197.71
Booking Holdings	Q3	AMC	\$44.83	\$44.57	\$37.78	\$5,071.53
Cardinal Health	Q1	BMO	\$1.10	\$1.09	\$1.29	\$36,747.31
CenterPoint Energy	Q3	BMO	\$0.43	\$0.43	\$0.39	\$2,937.57
Dentsply Sirona	Q3	BMO	\$0.49	\$0.50	\$0.38	\$942.61
Discovery	Q3	07:00	\$0.83	\$0.82	\$0.52	\$2,676.87
DISH Network	Q3	BMO	\$0.61	\$0.61	\$0.82	\$3,154.80
Huntington Ingalls Industries	Q3	BMO	\$3.61	\$3.63	\$5.29	\$2,199.09
Johnson Controls International PLC	Q4	BMO	\$0.76	\$0.76	\$0.93	\$6,417.06
Mettler-Toledo International	Q3	AMC	\$5.70	\$5.71	\$5.12	\$752.68
Monster Beverage	Q3	AMC	\$0.54	\$0.54	\$0.50	\$1,111.52
News	Q1	AMC	\$0.06	\$0.05	\$0.17	\$2,399.54
Nielsen Holdings PLC	Q3	BMO	\$0.41	\$0.42	\$0.27	\$1,605.36
Noble Energy	Q3	BMO	-\$0.10	-\$0.11	\$0.27	\$1,114.26
NortonLifeLock	Q2	AMC	\$0.42	\$0.42	\$0.42	\$1,179.47
Norwegian Cruise Line Holdings	Q3	07:00	\$2.15	\$2.16	\$2.27	\$1,886.51
NRG Energy	Q3	BMO	\$2.01	\$2.10	\$0.96	\$4,444.72
Pinnacle West Capital	Q3	BMO	\$3.01	\$3.00	\$2.80	\$1,264.42
Progressive	Q3	BMO	\$1.31	\$1.30	\$1.24	\$8,893.88
Ralph Lauren	Q2	BMO	\$2.39	\$2.39	\$2.26	\$1,691.34
Take-Two Interactive Software	Q2	AMC	\$1.72	\$1.68	\$1.05	\$925.56
Zoetis	Q3	BMO	\$0.89	\$0.88	\$0.83	\$1,579.83

*Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.

/B/E/S EPS and revenue estimates, and StarMine Smart Estimates, provided by Refinitiv.



REUTERS/David W Cerny

A zoo keeper carries a pelican to move it to its winter enclosure at Dvur Kralove Zoo in Dvur Kralove nad Labem, Czech Republic, November 5.

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The Day Ahead - North America is compiled by Hrithik Kiran Bagade and Sourav Bose in Bengaluru.

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

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