

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

**Wall Street** edged higher, led by a rise in tech shares, even as Brexit uncertainties continued to worry investors. The **dollar** made gains against the **pound** as the parliamentary vote on Brexit deal was postponed, pulling **gold** prices lower. **Benchmark Treasury yields** moved up. **Oil** prices dropped on concerns around demand growth.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	24423.26	34.31	0.14	26951.81	23344.52
Nasdaq	7020.52	51.27	0.74	8133.30	6630.67
S&P 500	2637.72	4.64	0.18	2940.91	2532.69
Toronto	14728.28	-66.85	-0.45	16586.46	14639.70
FTSE	6721.54	-56.57	-0.83	7903.50	6673.57
Eurofirst	1338.89	-23.63	-1.73	1587.95	1350.59
Nikkei	21219.50	-459.18	-2.12	24448.07	20347.49
Hang Seng	25752.38	-311.38	-1.19	33484.08	24540.63

TREASURIES	Yield	Price
10-year	2.8521	-1 /32
2-year	2.7272	-1 /32
5-year	2.7075	-2 /32
30-year	3.1262	11 /32

FOREX	Last	% Chng
Euro/Dollar	1.1354	-0.19
Dollar/Yen	113.27	0.49
Sterling/Dollar	1.2560	-1.30
Dollar/CAD	1.3399	0.60
TR/HKEX RMB	93.38	0.26

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	50.88	-1.73	-3.29
Spot gold (NY/oz)	1243.81	-3.95	-0.32
Copper U.S. (front month/lb)	0.0272	-0.0004	-1.36
Reuters/CRB Index Total Return	187.97	-2.55	-1.34

S&P 500	Price	\$ Chng	% Chng
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GAINERS			
Northrop Grumman Corp	270.75	13.21	5.13
Broadcom Inc	239.25	10.69	4.68
Lockheed Martin Corp	298.41	13.01	4.56
Fortinet Inc	74.70	3.09	4.32
LOSERS			
Apache Corp	31.27	-1.74	-5.27
Newfield Exploration Co	15.62	-0.82	-4.99
Under Armour Inc	21.01	-1.06	-4.80
Marathon Oil Corp	15.30	-0.75	-4.67

## Coming Up

**Producer prices** are likely to have remained unchanged in November, according to economists polled by Reuters. Core prices, however, are expected to have rose 0.1 percent. (0830/1330)

**American Eagle Outfitters Inc** is expected to report another quarter of same-store sales growth. All eyes will be on the apparel retailer's forecast for the crucial holiday season as it continues to spend heavily on the expansion of its Airie brand of lingerie.

**Google** Chief Executive **Sundar Pichai** testifies before U.S. House Judiciary Committee on Alphabet Inc's social media practices. Pichai had agreed to testify before the panel over Republican concerns that the company is biased against conservatives after it skipped a high-profile Senate hearing. Google has denied the allegations.

**Boeing Co** is set to disclose the number of plane orders and deliveries it logged for November, a closely watched tally Wall Street uses to assess the money collected by the world's largest planemaker and also its speed of manufacturing. Boeing is currently working through a "recovery plan" for its top-selling 737 jetliner, after



delays in getting engines and fuselages over the summer snarled production. Boeing executives have said 737 deliveries will be back-loaded toward the end of the year. So people are watching closely to see how close they are in achieving the goal.

### LIVECHAT - FED WATCH

Reuters reporters and editors tracking the Federal Reserve take questions on the economics, politics, trade matters and rates policies facing America's central bank and others whose decisions drive markets day in and day out. (0830/1330) To join the discussion, [click here](#)

## KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
NFIB business optimism Index for Nov	0600	--	107.40
PPI final demand yy for Nov	0830	2.5 pct	2.9 pct
PPI final demand mm for Nov	0830	0.0 pct	0.6 pct
PPI ex food/energy yy for Nov	0830	2.5 pct	2.6 pct
PPI ex food/energy mm for Nov	0830	0.1 pct	0.5 pct
PPI ex food/energy/transport yy for Nov	0830	--	2.8 pct
PPI ex food/energy/transport mm for Nov	0830	--	0.2 pct



# Market Monitor

U.S. stocks ended a volatile session slightly higher, helped by gains in technology shares, though uncertainty over Britain's exit from the European Union kept investors on edge about global growth. Energy and financials, which have been dogged by worries about cooling global growth, interest rates and trade tensions between the United States and China, dropped 1.62 percent and 1.40 percent, respectively. An afternoon comeback in Apple shares cheered up investors in the broader technology sector. Apple ended 0.4 percent higher at \$169.09. Brexit turmoil may have hurt bigger banks with international operations. At close, the Dow Jones Industrial Average was up 0.44 percent, at 24,423.26, the S&P 500 gained 0.18 percent, to 2,637.72 and the Nasdaq Composite added 0.74 percent, to 7,020.52.

U.S. Treasury yields drifted higher as Wall Street stocks recovered, but trading was mostly rangebound as investors digested the Brexit turmoil and its impact on other assets after Britain's Prime Minister Theresa May postponed a parliamentary vote on her deal to exit the European Union. Aside from the U.S. three-year note sale on Tuesday, the U.S. Treasury is set to auction \$24 billion in 10-year notes on Wednesday, and \$16 billion in 30-year bonds on Thursday. Benchmark 10-year notes fell 1/32 to yield 2.8521 percent. U.S. 30-year bonds rose 11/32 to yield 3.126 percent. Shorter-dated 2-year notes fell 1/32 to yield 2.7272 percent.

The pound slumped against the dollar as British Prime Minister Theresa May postponed a parliamentary vote on her Brexit deal, rekindling doubts about the United Kingdom's departure from the European Union in March. The dollar's snapback was also limited as traders reduced their expectations that the



[Click on the chart for a full-size image](#)

Federal Reserve might pause its interest rate hikes sooner than previously thought. The sterling fell 1.31 percent to \$1.2559. The dollar index rose 0.7 percent to 97.20. Against the dollar, the euro fell 0.2 percent to \$1.1353.

Gold prices were down as the dollar firmed against the pound on doubts about Britain's departure from the European Union, but falling equities and prospects of a slower pace of U.S. interest rate hikes in 2019 helped in checking losses. "With gold prices trading above the \$1,240 per ounce resistance, we think that this breakout could have staying power," analysts at TD Securities wrote in a note. Spot gold was down 0.3 percent at \$1,244.12 per ounce, while U.S. gold futures fell 0.3 percent to \$1,249.40.

Oil prices fell, echoing the weakness in global stock markets as the focus returned to demand growth concerns and crude prices erased some of the gains made last week on an OPEC-led decision to cut output. The market was also weighed down by confusion stemming from British Prime Minister Theresa May's postponement of a parliamentary vote on her Brexit deal and sluggish data from the world's largest economies including the U.S, China, Japan and Germany in recent days. Meanwhile, UAE's energy minister said the deal between OPEC and its allies will be signed in three months' time in Saudi Arabia, when OPEC+ will decide on extending the agreement after six months, the UAE's energy minister said. Brent crude oil fell 2.8 percent to \$59.91 a barrel, while U.S. futures fell 3.3 percent to \$50.88 per barrel.

## GRAPHIC-Almost half of S&P 500 stocks in a bear market

The S&P 500 is not yet in a bear market, but nearly half of its components are. Hurt by worries about global growth, the S&P 500 on fell, stirring fears that a decade-old Wall Street rally may be over.



# Top News

## Executive of China's Huawei asks for bail in U.S. extradition case

A Canadian provincial court in Vancouver weighed whether to grant bail in an extradition case to a top executive of China's Huawei following her arrest at the request of the United States. Lawyers for Huawei's Chief Financial Officer Meng Wanzhou made their case for her freedom, arguing that a slew of high-tech surveillance devices could ensure she does not flee. Meng faces U.S. accusations of misleading multinational banks about Huawei's control of a company operating in Iran, putting the banks at risk of violating U.S. sanctions and incurring severe penalties, court documents said. Meng's lawyers proposed that she should be allowed to live in one of her two multi-million-dollar Vancouver, British Columbia homes and travel through the area as long as she is accompanied at all times by drivers and minders from a security firm. She would also wear a GPS bracelet at all times, her lawyers said. Prosecutors have argued against giving Meng bail while she awaits extradition. Meng appeared confident in court, smiling and taking her lawyer's arm. She had previously argued she should be released on bail due to severe hypertension and fears for her health. In a sworn affidavit, Meng said she is innocent of the allegations and will contest them at trial in the United States if she is surrendered there.

## China ruling could ban some Apple iPhones sales amid Qualcomm fight

Chip supplier Qualcomm said it had won a preliminary order from a Chinese court banning the sale of several older Apple iPhone models in China due to two patent violations around software features, though Apple said its phones remain available in the country. The preliminary order from the Fuzhou Intermediate People's Court, issued last week, affects the iPhone 6S through the iPhone X that were originally sold with older versions of Apple's iOS operating system. It is not clear what the ruling means for phones with Apple's newer operating system, and Apple said all iPhone models remain for

sale in China. The trio of models released in September were not part of the case. Apple responded that "Qualcomm's effort to ban our products is another desperate move by a company whose illegal practices are under investigation by regulators around the world." Qualcomm general counsel Don Rosenberg said in a statement the Chinese court orders are effective now and applied to specific features, rather than to an operating system. Apple said that it had filed a request for reconsideration with the court, the first step in appealing the ban.

## Gilead Sciences snares Roche veteran O'Day as CEO

Gilead Sciences named Roche's Daniel O'Day as its new chief executive, tapping an industry veteran to fill a management vacuum. Jefferies analysts said in a note that O'Day's three decades of oncology and global commercial expertise at Roche should help Gilead build out its own global presence, particularly in new areas it is entering including oncology and inflammation as well as through more acquisitions and in-licensing deals. Separately, Roche said William Anderson, current CEO of its Genentech business, would replace O'Day next year. Vontobel analyst Stefan Schneider called Anderson

a "seasoned Roche manager" who played a key role in leading multiple sclerosis drug Ocrevus to success and driving double-digit growth in the U.S. market. Gilead said that Martin would step down from the company's board of directors, effective March 1, 2019. Gilead said its board had appointed Gregg Alton as interim chief executive for the period of January 1, 2019 until O'Day's start date of March 1, 2019.

## Brazil court overturns injunction blocking Boeing-Embraer deal

A Brazilian federal court has overturned a provisional injunction that blocked a proposed tie-up between planemakers Embraer and Boeing, Embraer said in a securities filing. The injunction emerged from a class action brought by four congressmen from Brazil's left-wing Workers Party and had been granted on Thursday. Brazil's solicitor general's office confirmed the injunction that halted Embraer's negotiations with Boeing had been thrown out. The government's top lawyer had asked the court to overturn the injunction, arguing that it violated the constitutional right to freedom of enterprise by interfering in the negotiations between two private companies. Boeing and Embraer



A file photo of people experiencing new Apple's iPhone XS and iPhone XS Max during a media tour at an Apple office in Shanghai, China September 21. REUTERS/Aly Song



executives have said they are confident their deal would win regulatory and shareholder approvals by the end of 2019. A final decision would be in the hands of Embraer shareholders. But they first need a green light from the Brazilian government, which has a golden share in Embraer. President Michel Temer's outgoing government has said it will leave that decision to the administration of right-wing President-elect Jair Bolsonaro, who takes office on Jan. 1. Bolsonaro and other members of his future cabinet have said they favor the deal in principle.

### **Bunge CEO Schroder to step down amid investor pressure**

Bunge's Chief Executive Officer Soren Schroder has stepped down after months of pressure from shareholders to shake up the company amid a prolonged decline in crop prices. Bunge bowed down to the demands of investors D.E. Shaw and Continental Grain in October, adding three board members and saying it would consider options including selling itself. Later in December, the company also named the CEO of agrichemicals company Syngenta to its board. It was also the target of failed takeover bids from rivals ADM and commodities trader Glencore. Schroder, who served as CEO since 2013, will continue in his current role until a successor is named, the company said. Bunge also appointed board member Kathleen Hyle as chairman, effective immediately. Hyle will be part of the search committee created to appoint a new CEO.

### **Wells Fargo won't be allowed to grow unless problems fixed - Fed's Powell**

Wells Fargo must keep a lid on its growth until the bank has hardened its risk management policies to prevent any further abuse of its customers, said Jerome Powell, chairman of the Federal Reserve. In February, the Fed ordered Wells Fargo to freeze its balance sheet, keeping its assets below \$1.95 trillion, until it put new checks on senior managers and gave the board new powers to sniff out abuses. "We do not intend to lift the asset cap until remedies to these issues have been adopted and implemented to our satisfaction," Powell wrote in a letter to U.S. Senator Elizabeth Warren seen by

Reuters. Wells Fargo has so far failed to satisfy the Fed and the bank is months behind schedule on submitting an acceptable reform plan, Reuters reported last week. Warren, a Massachusetts Democrat, has been a vocal critic of Wells Fargo and its Chief Executive Tim Sloan. On Monday, Warren faulted the bank for being late with its reform plan and said Sloan must go.

### **Australian watchdog wants a regulator for dominant Google, Facebook**

Australia's competition watchdog recommended tougher scrutiny and a new regulatory body to check the dominance of tech giants Facebook and Alphabet's Google in the country's online advertising and news markets. "When you get to a certain stage and you get market power, which both Google and Facebook have, with that comes special responsibilities and that means, also, additional scrutiny," Australian Competition and Consumer Commission (ACCC) Chairman Rod Sims told reporters in Sydney. He said the companies' enormous market share - Google has a 94 percent share of web searches in Australia - and opaque methods for ranking advertisements gave the firms the ability and incentive to favour their businesses over advertisers'. Facebook and Google, in separate statements, both said they will continue to work with the ACCC while the regulator prepares its final report due in June. The two firms have already promised to do more to tackle the spread of fake news and, in submissions to the ACCC, said they provided users access to global news articles while providing advertisers a cheap way of reaching big audiences.

### **Verizon says to shed 10,400 jobs by mid next year**

Verizon Communications said that about 10,400 employees will be leaving the U.S. wireless carrier by mid next year as part of the company's voluntary separation program. The company has been looking at cutting costs as it ramps up investment in its next generation 5G network, which is expected to fuel growth. The company has said it was on track to reach \$10 billion in cumulative cash savings by 2021. As part of the separation program, the employees will get a salary of up to 60 weeks, bonus



and benefits, depending on the length of their service, Verizon said. "This program coincides with Verizon's recently announced realigned organization structure designed to optimize growth opportunities in the 5G era," the company said.

### **GoPro to move U.S.-bound camera production out of China**

GoPro took the first steps to move most of its U.S.-bound camera production out of China by the summer of 2019 to counter the potential impact from any new tariffs. The company had previously said it was being "very proactive" about the situation regarding tariffs as U.S. and China ramped up its bitter trade war, in which both nations have imposed tariffs on hundreds of billions of dollars of each other's imports. GoPro said international-bound camera production will remain in China. "It's important to note that we own our own production equipment while our manufacturing partner provides the facilities, so we expect to make this move at a relatively low cost," said Chief Financial Officer Brian McGee. GoPro has been trying to drive demand for its trademark action-cameras - once a must-have for surfers, skydivers and other action junkies - as competition ramps up.

### **Nutella maker Ferrero in race to buy Campbell's international business-sources**

Ferrero is interested in buying Campbell Soup's international business, which includes biscuit brand Arnott's, two sources close to the matter said. The Italian group is working on a possible deal with Rothschild as advisers, one of the sources said, confirming an earlier report by Italian daily Il Sole 24 Ore. According to the newspaper, the deal could be worth more than \$2 billion. Campbell's international biscuits and snacks segment also include Kelsen, manufacturing operations in Indonesia, Malaysia and its businesses in Hong Kong and Japan.





*A man fishes on a bank of the Yenisei River covered with snow and hoarfrost with the air temperature at about -16 degrees Celsius outside the Siberian city of Krasnoyarsk, Russia December 10, 2018. REUTERS/Ilya Naymushin*

## Insight and Analysis

### **The next worry for U.S. stocks: shrinking profit forecasts**

The growing ranks of stock market Eeyores now have another reason to stay glum: Next year's profit picture is darkening fast. Corporate earnings forecasts are eroding as the tailwind from the tax cut fades and as investors worry the U.S.-China trade dispute could upend global commerce more than it already has. Even after the second correction of the year for the benchmark S&P 500 stock index, many investors wonder whether share prices adequately reflect risks of slower profit growth. Emblematic of the recent turbulence, last week the S&P 500 slid 4.6 percent.

### **Onset of recession may take longer than expected after yield curve inverts**

The onset of a U.S. recession could take longer than usually thought after key points of the Treasury yield curve invert, as a surge in U.S. short-dated debt issuance has altered the dynamics of the Treasury market and other indicators show an economic downturn is farther off. As the Trump administration ramps up debt sales to cover a budget deficit projected to hit \$1 trillion next year, it has crowded the front of the yield curve with far more new bonds than the back end. Banks, meanwhile, have shown a preference for mortgage-backed bonds over Treasuries since the financial crisis.

### **GRAPHIC-Deep losses leave Big Tech with small earnings multiples**

Deep losses in Amazon, Apple, Facebook and Alphabet have left the former tech favorites at their lowest earnings multiples in years, offering potential bargains to cold-blooded investors looking to buy stocks at a time of heightened fear. Plummeting stock prices in recent months have mostly outpaced a simultaneous decline in earnings expectations, presenting potential opportunities to buy beaten down stocks. But apparent bargains could turn out to be expensive if earnings expectations take a turn for the worse next year as the United States continues its trade dispute with China.

# CANADA

## Coming Up

No major events are scheduled.

### TSE's S&P/TSX composite

	Price	C\$ chng	% chng
<b>GAINERS</b>			
Aphria Inc	7.53	0.60	8.66
Badger Daylighting Ltd	33.59	2.23	7.11
Shopify Inc	203.23	8.10	4.15
Goldcorp Inc	12.88	0.36	2.88
Cameco Corp	15.68	0.40	2.62
<b>LOSERS</b>			
Trican Well Service Ltd	1.20	-0.10	-7.69
West Fraser Timber Co Ltd	65.83	-5.25	-7.39
Exchange Income Corp	27.01	-2.01	-6.93
Baytex Energy Corp	2.31	-0.17	-6.85
Bombardier Inc	2.10	-0.15	-6.67

## MARKET MONITOR

Canada's main stock index ended lower as a drop in crude oil prices pressured shares of energy companies.

The Toronto Stock Exchange's S&P/TSX composite index ended 0.45 percent down at 14,728.28. The energy sector dropped 1.4 percent. Enbridge lost 0.8 percent. Husky Energy fell 2.4 percent, while Suncor Energy was down 0.3 percent. Cenovus Energy dropped 1.2 percent. Yamana Gold ended 4 percent lower after BMO downgraded the stock to "market perform".

The U.S. dollar was up 0.6 percent against the loonie at C\$1.3399

## Top News

### Canadian housing starts see surprise gain in November -CMHC

Canadian housing starts surprisingly rose in November as groundbreaking on multiple unit urban homes increased 3.9 percent, offsetting a drop in single-detached urban starts, data from the national housing agency showed. The seasonally adjusted annualized rate of housing starts increased to 215,941 units from a revised 206,753 units in October, the Canadian Mortgage and Housing Corporation (CMHC) said. Economists had expected starts to fall to 198,000.

### Value of Canada building permits down 0.2 percent in October

The value of Canadian building permits edged down by 0.2 percent in October from September, Statistics Canada said. The residential sector saw gains in both single-family and multi-family components, while the industrial and institutional components in the non-residential sector registered declines. The value of building permits was down in five provinces, with the largest decrease in Quebec.



A file photo of new subdivision of houses are under construction in East Gwillimbury, Ontario, Canada, January 30, 2018. REUTERS/Mark Blinch





# WEALTH NEWS

## DEADLINE SET FOR TRADE TALKS

### U.S. says March 1 'hard deadline' for trade deal with China

Unless U.S.-China trade talks wrap up successfully by March 1, new tariffs will be imposed, U.S. Trade Representative Robert Lighthizer said on Sunday, clarifying there is a "hard deadline" after a week of seeming confusion among President Donald Trump and his advisers. "As far as I am concerned it is a hard deadline. When I talk to the president of the United States he is not talking about going beyond March," Lighthizer said on the CBS show "Face the Nation," referring to Trump's recent decision to delay new tariffs while talks proceed. "The way this is set up is that at the end of 90 days, these tariffs will be raised," said Lighthizer, who has been tapped to lead the talks and appeared to tamp down expectations that the negotiation period could be extended. After a turbulent week in markets, investors "can be reassured that if there is a deal that can be made that will assure the protection of U.S. technology...and get additional market access...the president wants us to do it," Lighthizer said. "If not we will have tariffs."



A file photo of U.S. Trade Representative Robert Lighthizer speaking during a Cabinet meeting held by U.S. President Donald Trump at the White House in Washington, U.S., October 17. REUTERS/Kevin Lamarque

## RATE HIKE PATH

### Fed seen slowing, or even stopping, rate hikes next year

The Federal Reserve's plans to continue raising interest rates next year were met with more skepticism on Wall Street on, with futures traders betting on a pause and one major bank partially walking back a hawkish prediction.

## MAY POSTPONES BREXIT VOTE

### Brexit in turmoil as UK's May pulls vote to seek changes to EU divorce

British Prime Minister Theresa May postponed a parliamentary vote on her Brexit deal to seek more concessions but the European Union refused to renegotiate and lawmakers doubted her chances of winning big changes.

## OPEC, NON-OPEC PACT IN THREE MONTHS

### Saudi energy minister says he discussed oil market with U.S. counterpart

Saudi Arabia's Energy Minister Khalid al-Falih said in a tweet he had discussed the state of the oil market with U.S. Energy Secretary Rick Perry in Dhahran, Saudi Arabia. Separately, a general cooperation agreement between OPEC and non-OPEC countries will be signed in three months' time in Saudi Arabia, the UAE's energy minister said.

## JOBS REPORT

### U.S. job openings data points to growing worker shortage

Job openings rebounded in October, but hiring continued to lag, suggesting a recent slowdown in job growth was most likely because employers could not find qualified workers.

## TRAVELPORT TO GO PUBLIC

### Siris, Elliott to take Travelport private for \$4.4 billion

Travelport Worldwide said buyout firms Siris Capital Group and Elliott Management will take it private for \$4.4 billion, marking an end to an eight-month effort by Elliott to buy the travel software company.

## COLUMN

### Tightening U.S. financial conditions to end Fed cycle. And soon: McGeever

U.S. financial conditions are tightening, a potent mix of a strong dollar, weak stock markets and flat yield curve squeezing the availability of global money that will bring to an end the Fed's rate-hiking cycle sooner rather later.



## ON THE RADAR

Events	ET	Poll	Prior
<b>Wed:</b> Core CPI mm, SA for Nov	0830	0.2 pct	0.2 pct
Core CPI yy, NSA for Nov	0830	2.2 pct	2.1 pct
CPI Index, NSA for Nov	0830	252.055	252.885
Core CPI Index, SA for Nov	0830	--	258.94
CPI mm, SA for Nov	0830	0.0 pct	0.3 pct
CPI yy, NSA for Nov	0830	2.2 pct	2.5 pct
Real weekly earnings mm for Nov	0830	0.3 pct	0.1 pct
CPI mm NSA for Nov	0830	--	0.180 pct
CPI index SA for Nov	0830	--	252.830
Cleveland fed CPI for Nov	1100	--	0.2 pct
TR IPSOS PCSI for Dec	1100	--	62.72
Federal budget, for Nov	1400	-\$188.00 bln	-\$100.00 bln
<b>Thu:</b> Import prices mm for Nov	0830	-0.9 pct	0.5 pct
Export prices mm for Nov	0830	-0.1 pct	0.4 pct
Initial jobless claims for 3 Dec, w/e	0830	225,000	231,000
Jobless claims 4-week average for 3 Dec, w/e	0830	--	228,000
Continued jobless claims for 26 Nov, w/e	0830	1.650 mln	1.631 mln
<b>Fri:</b> Retail sales ex-autos mm for Nov	0830	0.2 pct	0.7 pct
Retail sales mm for Nov	0830	0.2 pct	0.8 pct
Retail ex gas/autos for Nov	0830	--	0.3 pct
Retail control for Nov	0830	0.4 pct	0.3 pct
Retail sales YoY for Nov	0830	--	4.57 pct
Industrial production mm for Nov	0915	0.3 pct	0.1 pct
Capacity utilization SA for Nov	0915	78.6 pct	78.4 pct
Manufacturing output mm for Nov	0915	0.3 pct	0.3 pct
Industrial production YoY for Nov	0915	--	4.11 pct
Markit composite flash PMI for Dec	0945	--	54.7
Markit manufacturing PMI flash for Dec	0945	55.1	55.3
Markit services PMI flash for Dec	0945	54.7	54.7
Business inventories mm for Oct	1000	0.6 pct	0.3 pct
Retail inventories Ex-Auto Rev for Oct	1000	--	0.7 pct

## KEY RESULTS

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





*A woman is sprayed with teargas by the riot police officer during the "yellow vests" protest against higher fuel prices, in Brussels, Belgium, December 8, 2018. REUTERS/Yves Herman*

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

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