

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks extended their recent climb and **Treasury yields** rose after the U.S. dropped plans to impose tariffs on Mexican goods, which boosted investors' appetite for riskier assets. Trade optimism lifted the **dollar**, while **gold** slipped. **Oil** lost more than 1% as major producers Saudi Arabia and Russia are yet to agree on extending an output-cutting deal.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26062.68	78.74	0.30	26951.81	21712.53
Nasdaq	7823.17	81.07	1.05	8176.08	6457.13
S&P 500	2886.73	13.39	0.47	2954.13	2443.96
Toronto	16216.26	-14.70	-0.09	16672.71	13776.88
FTSE	7375.54	43.60	0.59	7528.93	6599.48
Eurofirst	1489.16	3.63	0.24	1541.32	1308.86
Nikkei	21134.42	249.71	1.20	22362.92	19241.37
Hang Seng	27578.64	613.36	2.27	30280.12	24896.87

TREASURIES	Yield	Price
10-year	2.1431	-17 /32
2-year	1.9016	-3 /32
5-year	1.9106	-9 /32
30-year	2.6207	-34 /32

FOREX	Last	% Chng
Euro/Dollar	1.1317	-0.12
Dollar/Yen	108.44	0.24
Sterling/Dollar	1.2692	-0.33
Dollar/CAD	1.3266	0.01
TR/HKEX RMB	92.99	0.07

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	53.31	-0.68	-1.26
Spot gold (NY/oz)	1328.19	-12.11	-0.90
Copper U.S. (front month/lb)	0.0266	0.0003	1.22
CRB Index Total Return	182.32	-0.33	-0.18

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Macy's Inc	21.66	1.23	6.02
Analog Devices Inc	106.55	5.86	5.82
LyondellBasell Industries NV	83.68	4.46	5.63
LOSERS			
Cabot Oil & Gas Corp	24.17	-1.27	-4.99
Incyte Corp	76.80	-4.03	-4.99
Alliance Data Systems Corp	136.32	-6.50	-4.55

Coming Up



A file photo of Tesla CEO Elon Musk speaking at the groundbreaking ceremony for Tesla's Shanghai Gigafactory in Shanghai, China January 7. REUTERS/Aly Song

Tesla Inc is scheduled to conduct its annual shareholder meeting and its chief executive, **Elon Musk**, is expected to talk about future growth of the electric vehicle maker.

The Labor Department is expected to report **producer prices** edged 0.1% higher in May, after a 0.2% increase

in April.

Morgan Stanley Chief Executive **James Gorman** is scheduled to speak at the bank's conference in New York. The bank's head of wealth management, **Andy Saperstein**, is also expected to speak, while **Citigroup Inc** Chief Financial

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
NFIB Business Optimism Index for May	0600	--	103.50
PPI final demand yy for May	0830	2.0%	2.2%
PPI final demand mm for May	0830	0.1%	0.2%
PPI ex food/energy yy for May	0830	2.3%	2.4%
PPI ex food/energy mm for May	0830	0.2%	0.1%
PPI ex food/energy/transport yy for May	0830	--	2.2%
PPI ex food/energy/transport mm for May	0830	--	0.4%

Officer **Mark Mason** is likely to address investors and analysts at the conference.

U.S. House Speaker **Nancy Pelosi** and **Mick Mulvaney**, director of Office of Management and Budget and acting White House chief of staff, are expected to speak at Peterson Foundation's tenth annual Fiscal Summit titled "**Building America's Future**", unveiling and debating fiscal solutions created by seven think tanks from across the political spectrum.

Top executives of several global packaged goods companies will provide investors updates on their strategies and talk broadly about consumer trends at the **Deutsche Bank dbAccess Global Consumer Conference** in Paris. The three-day conference will see executives from **Unilever NV, Nestle SA, Imperial Brands PLC, Pandora A/S, Sysco Corp, Coca-Cola Co, Henkel AG & Co KGaA, Nomad Foods Ltd,**



A file photo of a Coca Cola logo painted on a gate at a Coca Cola factory in Nairobi, Kenya, June 7, 2018. REUTERS/Baz Ratner

Mondelez International Inc, Danone SA and Colgate-Palmolive Co.

Mexico's national statistics agency is scheduled to release **industrial output data** for April. Mexican industrial output fell 1.3% in March from the previous month and edged down 0.1% compared with a year earlier.

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. (0930 ET/1330 GMT) To join the conversation, [click here](#)

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
H & R Block	Q4	BMO	\$0.91	\$0.90	\$0.90	\$1,474.56

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

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

Market Monitor

Stocks extended their recent climb, with the Dow reaching its longest daily winning streak in 13 months, after the United States dropped plans to impose tariffs on Mexican goods and following a couple of multibillion-dollar deals. Mexico on Friday agreed to step up efforts to stem the flow of illegal Central American migrants after Washington threatened to impose a 5% import tariffs on all Mexican goods starting Monday. Among major deals, United Technologies agreed to combine its aerospace business with defense contractor Raytheon to create a new company worth about \$121 billion. Shares of **United Technologies**, however, dropped 3.13%, after Trump said he was a "little concerned" about their merger as it could take away competition in the sector. **Raytheon** rose 0.68%. **Salesforce.com Inc** said it would buy big data firm **Tableau Software** for \$15.3 billion.

Salesforce.com shares fell 5.25%, while those of **Tableau** surged 33.74%. **General Motors** gained 1.47% and **Ford Motor Co** rose 0.51%. Corona beer maker **Constellation Brands**, which has significant Mexico exposure, rose 1.88%. The **Dow Jones Industrial Average** rose 0.3% to 26,062.68, the **S&P 500** gained 0.47% to 2,886.73 and the **Nasdaq Composite** added 1.05% to 7,823.17.

U.S. government bond yields rose, as risk appetite was lifted by the U.S.-Mexico trade and migration deal signed on Friday, tempering expectations of interest rate cuts in 2019. The **10-year notes** fell 17/32 to a yield of 2.14%. The **30-year bonds** were down 1-2/32, yielding 2.62% and the **2-year notes** dipped 3/32 to yield 1.90%.

The **dollar** gained after the United States and Mexico reached a deal to avoid tariffs, while the **euro** faltered



A file photo of traders working on the floor at the New York Stock Exchange, New York, June 5. REUTERS/Brendan McDermid

after sources said European Central Bank policymakers were open to cutting interest rates should economic growth slow. The **euro** dipped after two sources familiar with the ECB's policy discussions said on Sunday that a rate cut was firmly in play if the bloc's economy stagnates again after expanding by 0.4% in the first quarter. The **euro** fell 0.14% against the dollar to \$1.1315. The **dollar index** was up 0.20% at 96.73.

Oil prices fell as U.S.-China trade tensions continued to threaten demand for crude and as major producers Saudi Arabia and Russia had yet to agree on extending an output-cutting deal. U.S. President Donald Trump said he was ready to impose another round of punitive tariffs on Chinese imports if he does not reach a trade deal with China's president at a Group of 20 summit later this month. On the

supply side, Saudi Energy Minister Khalid al-Falih said Russia was the only oil exporter still undecided on the need to extend the output deal agreed by top producers. The deal is due to expire this month. **Brent crude futures** fell 1.56%, to \$62.30 a barrel. **U.S. crude futures** lost 1.26%, to \$53.31 a barrel.

Gold prices dropped, after U.S. President Donald Trump's decision not to impose trade tariffs on Mexico spurred risk sentiment and lifted the dollar from recent lows. Gold prices were still supported above key technical levels as investors see high probability that the U.S. central bank will cut interest rates this year. Lower interest rates reduce the opportunity cost of holding non-yielding bullion. **Spot gold** dipped 0.90% to \$1,328.20 per ounce. **U.S. gold futures** were 1.03% lower at \$1,332.2 per ounce.

Top News

Salesforce bets on big data with \$15.3 billion Tableau buy

Salesforce.com agreed to buy big data firm Tableau Software for \$15.3 billion, adding muscle in its fight with Microsoft for a bigger share of the market that helps businesses target customers better. Tableau shareholders will get 1.103 Salesforce shares for each Tableau share in the all-stock deal, valuing the offer at \$177.88 per share as of Friday's close, a 42% percent premium as of that time. The deal is expected to close in the third quarter, after which Tableau will operate independently, led by Chief Executive Officer Adam Selipsky and its current leadership team. The San Francisco-based company said the deal is likely to add up to \$400 million in its 2020 revenue, but would decrease adjusted profit by 37 cents to 39 cents per share. Salesforce said it now expects 2020 adjusted profit in the range of \$2.51 per share to \$2.53 per share. Analysts were expecting \$2.90 per share, according to IBES data from Refinitiv.

Trump says United Tech, Raytheon deal may hurt competition

U.S. President Donald Trump said he was a "little concerned" about the merger of defense contractor Raytheon and United Technologies but gave a mixed message as to whether he believed the \$121 billion deal should go forward. "I want to see that we don't hurt our competition," Trump said in an interview with CNBC. "I hope the Raytheon deal, I hope it can happen. But I don't want to see where we have one less person that can compete for an order." The merger, announced on Sunday and expected to close in the first half of 2020, would potentially upend the aerospace sector, creating a conglomerate spanning commercial aviation and defense procurement.

U.S. Supreme Court to hear Comcast appeal in Byron Allen racial bias suit

The U.S. Supreme Court agreed to hear cable television operator Comcast's bid to throw out comedian and producer Byron Allen's racial bias lawsuit accusing the company of discriminating against black-owned channels. The justices will review a decision by the San Francisco-based 9th U.S. Circuit Court of Appeals that cleared the way for a \$20 billion civil rights lawsuit against Comcast to proceed. The justices did not act on a similar appeal by Charter Communications involving claims by Allen after the company also declined to carry his channels. That case likely will be guided by the outcome in Comcast's appeal. At issue in the litigation is the refusal by Comcast to carry channels operated by Entertainment Studios Networks, owned by Byron Allen, who is black. Separately, the U.S. Supreme Court

agreed to hear Intel's bid to avoid a lawsuit accusing it of violating federal law in making employee retirement plan investments that cost beneficiaries hundreds of millions of dollars. To read more, [click here](#)

Employees sour on Tesla amid cost-cutting, layoffs

Tesla's rankings at two high-profile job websites have declined, suggesting that job dissatisfaction at the electric car company is intensifying amid layoffs, strategy shifts and executive turnover. Tesla placed 16th on LinkedIn's annual "Top Companies 2019" list published in April, compiled from billions of actions taken by its over 600 million users that indicate job interest and demand. It held the fifth and sixth spots in 2018 and 2017, respectively. At jobs site Glassdoor, Tesla's overall company rating fell to 3.2 out of 5.0 stars based on reviews written in the first quarter from a high of 3.6 in 2017, according to historical data



A Raytheon building is shown in San Diego, California, June 10. REUTERS/Mike Blake



A file photo of John Kapoor, the billionaire founder of Insys Therapeutics, leaving the federal courthouse in Boston, Massachusetts, March 13. REUTERS/Brian Snyder

compiled by Glassdoor at Reuters' request.

Opioid manufacturer Insys files for bankruptcy after kickback probe

Drugmaker Insys Therapeutics filed for bankruptcy protection amid mounting expenses driven by a U.S. Justice Department probe into claims it paid doctors bribes to prescribe a powerful opioid medication. The Chapter 11 bankruptcy filing marked a first for a drugmaker accused in lawsuits of helping fuel the deadly U.S. opioid epidemic and came just days after Insys struck a \$225 million settlement with the Justice Department. The bankruptcy filing came after a federal jury in Boston in May found Insys founder John Kapoor (*pictured*) and four other former executives guilty of engaging in a racketeering conspiracy centered on its fentanyl spray, Subsys.

Company executives denounce abortion restrictions in New York Times ad

Scores of technology, media and fashion executives took out a full-page advertisement in the New York Times to denounce restricting access to abortion and other reproductive healthcare. The advertisement follows a string of company executives in

recent weeks who threatened to pull investments in states enacting new laws that limit abortion rights. Among the signees were Square's Jack Dorsey, designer Rebecca Minkoff, Bloomberg L.P. board member Peter Grauer, Tinder Chief Executive Officer Elie Seidman and Warby Parker founders Neil Blumenthal and Dave Gilboa.

Buyout firm Apollo Global in the lead to acquire Shutterfly -sources

Apollo Global Management is in the lead to acquire Shutterfly after making the highest offer for the U.S. digital imaging company, people familiar with the matter said. Apollo's exact offer could not be learned, but the deal would value Shutterfly at close to \$2 billion, excluding its debt pile of more than \$900 million, the sources said. If the negotiations are completed successfully, a deal could be announced as early as this week, the sources added, asking not to be identified because the matter is confidential.

Tilray CFO says co will not be profitable for at least a year

Cannabis producer Tilray will not make profit for at least another year, Bloomberg reported, quoting the

company's chief financial officer. British Columbia-based Tilray has been spending on the U.S. cannabidiol (CBD) market and other opportunities, after the country legalized hemp and hemp-derived CBD products in December last year, the Bloomberg report said. CBD is a non-psychoactive cannabis ingredient touted for its health benefits. "If the world had stopped last fall, we had good visibility to having positive EBITDA at the end of this year, call it Q4 of this year," CFO Mark Castaneda told Bloomberg. "This industry changes so fast, and opportunities present themselves so fast," Castaneda pointed out.

U.S. senators target \$1 billion a year coal subsidy, ask IRS for test results

Three U.S. senators urged the Internal Revenue Service to crack down on a \$1 billion-a-year subsidy for burning chemically treated refined coal, after a new study showed some power plants using the fuel produced surging amounts of mercury and smog instead of cutting pollution. Scrutiny from Rhode Island's Sheldon Whitehouse, as well as fellow U.S. Senate Democrats Elizabeth Warren of Massachusetts and Sherrod Brown of Ohio, comes after a Reuters special report in December revealed that many power plants burning refined coal pumped out more smog, not less. Companies can qualify for the subsidy by showing pollution cuts in lab tests.

AT&T's Xandr launches ad-buying platform for premium content

AT&T's advertising unit Xandr launched an ad-buying platform called Xandr Invest to lure advertisers with exclusive access to AT&T customer data and streamline how companies can buy ad space across different formats such as streaming video and mobile. The platform is AT&T's latest move to combine the pieces of two different acquisitions - media company Time Warner and ad technology company AppNexus - to evolve beyond a wireless phone carrier.



A man meditates amid clashes of demonstrators with riot police during a protest to demand authorities scrap a proposed extradition bill with China, outside the Legislative Council in Hong Kong, China June 10. REUTERS/Thomas Peter

Insight and Analysis

Delay the 'dot plot'? Fed policymakers face communications quandary

As Federal Reserve policymakers grapple with how to downplay their quarterly "dot plot" projection of interest rates without eliminating it altogether, some are looking at a compromise: delay its release to reduce the chances that analysts treat it as a sneak peek of where Fed policy is heading. Four times a year, the Fed releases a chart of "dots" representing the anonymous, individual rate projections of Fed policymakers for the next few years. Released at the same time as the group's monetary policy statement, the "dots" rate view sometimes overwhelms the more nuanced statement. The idea for a fix comes amid a broad discussion of communications inside the Fed, and is unlikely to reach a resolution until next year. Fed Vice Chair Richard Clarida is leading a subcommittee at the Fed to look at ways to improve communications around the dot plot, according to minutes of the Fed's March meeting.

PREVIEW-How much does lithium cost? The industry can't seem to agree

Opaque pricing for lithium, the powerhouse metal fueling the electric vehicle revolution, is expected to be top of mind this week as the industry's leaders gather in Santiago, with calls rising for more transparency to attract much-needed expansion funding. Unlike for copper or other metals used to make electric cars, there is no traded price for lithium. The London Metal Exchange is working to develop a tradable price for the white metal, but until then, the industry's investors, customers, analysts and executives are left without a full sense of the global market. "The fact that there isn't a benchmark price means that some of the banks haven't been keen to get involved because they can't hedge their price risk," said William Adams, an analyst at Fastmarkets, which is hosting the Santiago conference and vying to be a pricing provider for the LME contract.



CANADA

Market Monitor

Canada's main stock index edged lower, as the shares of material companies fell due to a drop in gold prices.

The **materials sector** dropped 0.57% to 228.2. The **energy sector** lost 0.55% at 138.31.

The **Toronto Stock Exchange's S&P/TSX Composite index** was down 0.09%, at 16,216.26

The **U.S. dollar** edged up 0.01% against its **Canadian counterpart** to C\$1.3266.



Coming Up

No major events are scheduled for the day.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Hudson's Bay Co	9.07	2.70	42.39
Cronos Group Inc	23.06	1.94	9.19
Enghouse Systems Ltd	37.11	1.91	5.43
LOSERS			
Kelt Exploration Ltd	4.09	-0.29	-6.62
Nexgen Energy Ltd	1.94	-0.12	-5.83
Alacer Gold Corp	3.72	-0.20	-5.10

Top News

Hudson's Bay chairman, shareholders propose C\$1.74 billion go-private deal

Hudson's Bay Executive Chairman Richard Baker teamed up with other shareholders and offered to take the struggling Canadian retailer private in a C\$1.74 billion cash deal. The shareholders group said it owns about 57% of the company. Hudson's Bay, which owns Saks Fifth Avenue and Lord & Taylor, said it has formed a special committee of independent directors to review the proposal. A source familiar with the thinking of Land & Buildings, a shareholder of Hudson's Bay, told Reuters that the hedge fund considers Baker's offer significantly inadequate. "While we continue to believe in HBC's long-term potential, it has become clear that the significant challenges, risks and uncertainties facing HBC in the rapidly evolving retail environment are best addressed in a private market setting," Baker said in a statement. Hudson's Bay also said it would sell its stake in its real estate joint venture in Germany to Signa Retail Holdings in a deal valued at C\$1.5 billion. The proceeds from its Signa deal will be used to alleviate



A file photo of crude oil storage tanks at Enbridge's facility in Sherwood Park, seen against the skyline of Edmonton, Alberta, Canada, November 13, 2016. REUTERS/Chris Helgren

Hudson's Bay's debt, making a take-private deal more easy to finance. The take-private deal is subject to the completion of the divestiture.

Aging Enbridge oil pipelines face setbacks over fears of Great Lakes spills

Fears about oil spills into the Great Lakes from two aging U.S. pipelines have flared, raising doubts about their future and creating fresh headaches for operator Enbridge and the Canadian energy sector. The Minnesota Court of Appeals ruled on June 3 that the environmental impact

statement for Enbridge's Line 3 failed to properly address the spill risk in Lake Superior, imposing a fresh challenge to the company's construction schedule. Also last week, Michigan Governor Gretchen Whitmer repeated a threat to shut down Line 5 unless Enbridge accelerated its timeline to replace it. "That is a real-time problem because (Line 3) was the most imminent chance for Canadian production to see some pressure release on the system," said Rafi Tahmazian, senior portfolio manager at Canoe Financial, which owns shares of Canadian Natural Resources and

other oil producers. "It's disappointing and concerning." Without a valid environment statement, Enbridge's certificate of need and route permit, which it received from the Minnesota Public Utilities Commission a year ago over boisterous opposition, are void. Minnesota's Department of Commerce and Enbridge must now re-draft the statement to the PUC's satisfaction, a process likely to take at least six months, said Alexandra Klass, a University of Minnesota law professor. Enbridge has previously said it expects to have the remaining Minnesota permits for Line 3 by November and will put it into service in the second half of 2020. It has not said how the appeal court's ruling may now affect that plan. "As of now they do not have any valid state permits," Klass said. "I don't know their construction schedule, but it does seem ambitious."

Canadian housing starts drop by 13.3% in May -CMHC

Canadian housing starts fell in May compared with the previous month as ground breaking tumbled by 18.5% on multiple unit urban homes, data from the national housing agency showed. The seasonally adjusted annualized rate of housing starts fell to 202,337 units in May from a revised 233,410 units in April, the Canadian Mortgage and Housing Corporation (CMHC) said. Economists had expected starts to fall



A file photo of a construction worker working on a new house being built in a suburb located north of Toronto in Vaughan, Ontario, Canada, June 29, 2015. REUTERS/Mark Blinch

to 205,000.

Finland's Metso buys Canada's McCloskey for \$317 million

Finnish engineering firm Metso has agreed to buy Canadian mobile crushing and screening equipment manufacturer McCloskey International for 420 million Canadian dollars (\$317 million) to expand its product range and client base. The money will be paid when the deal closes, which is

expected in the fourth quarter, with an additional consideration of up to 35 million Canadian dollars for the two-year period after closing based on the firm's profit performance. The mobile aggregate equipment market was expected to grow 4-6% annually during 2019-2023, driven by spending on road construction. "The different cycles of aggregates balance our previously more mining focused Minerals portfolio well," Metso CEO Pekka Vauramo.

WEALTH NEWS

CHINA TARIFFS ON HORIZON

Trump ready to slap new tariffs on China after G20 meeting

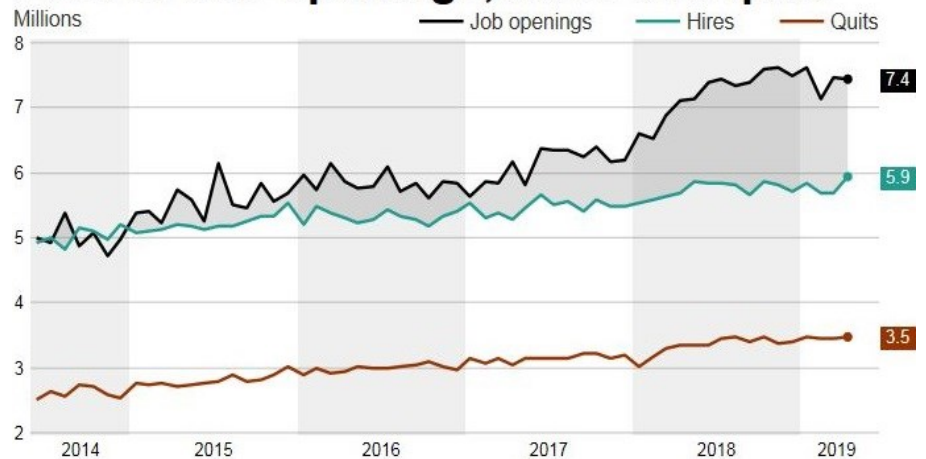
U.S. President Donald Trump said he was ready to impose another round of punitive tariffs on Chinese imports if he does not reach a trade deal with China's president at a G20 summit later this month.

ECONOMIC DATA

U.S. job openings slip; hiring hits all-time high

U.S. job openings fell slightly in April, but a surge in hiring to a record high suggested strong demand for labor before a recent escalation in trade tensions that was partly blamed for a sharp slowdown in employment growth last month. Job openings slipped to a seasonally adjusted 7.4 million from 7.5 million in March, the government said. The job openings rate was unchanged at 4.7%. Hiring jumped by 240,000 jobs in April to 5.9 million, the highest level since the government started tracking the series in 2000. The hiring rate increased to 3.9% from 3.8% in March.

JOLTS: Job openings, hires and quits



[Click on the chart for a detailed graphic](#)

U.S. – MEXICO TRADE

Mexico eyes Brazil for U.S. asylum deal, Trump revives tariff threat

Mexico and the United States might consider additional steps next month to restrict illegal immigration from Central America, including measures to bind Brazil and Panama into their efforts, Mexico's foreign minister said.

TAKEOVER ON HOLD

Roche's \$4.3 billion Spark bid delayed again amid U.S., UK scrutiny

Swiss drugmaker Roche's \$4.3 billion takeover of U.S. gene therapy specialist Spark Therapeutics has been pushed back again, possibly beyond the first half, as regulators continue to scrutinize the deal for its effect on competition.

DEAL

Jerry Jones' gas firm Comstock pays \$1.1 billion for Haynesville producer

Dallas Cowboys owner Jerry Jones strengthened his company Comstock Resources' grip on one of the largest natural gas basins in the United States with a \$1.1 billion deal to buy privately held Covey Park.

MERGER TALKS

FCA-Renault revival may hinge on Nissan stake cut - sources

Fiat Chrysler Automobiles and Renault are looking for ways to resuscitate their collapsed merger plan and secure the approval of the French carmaker's alliance partner Nissan Motor, according to several sources close to the companies.

INVESTMENT BANKING

Goldman was top broker in Saudi market in May as foreign interest surged

Goldman Sachs was the Saudi market's top broker by trading volumes and value in May, stock exchange data showed, as foreign banks benefited from a surge of international money into the kingdom.

ON THE RADAR

Events	ET	Poll	Prior
Wed: Core CPI mm, SA for May	0830	0.2%	0.1%
Core CPI yy, NSA for May	0830	2.1%	2.1%
CPI Index, NSA for May	0830	256.195	255.548
Core CPI Index, SA for May	0830	--	261.74
CPI mm, SA for May	0830	0.1%	0.3%
CPI yy, NSA for May	0830	1.9%	2.0%
Real weekly earnings mm for May	0830	0.1%	-0.4%
CPI mm NSA for May	0830	--	0.530%
CPI Index SA for May	0830	--	254.960
Cleveland fed CPI for May	1100	--	0.2%
TR IPSOS PCSI for Jun	1100	--	62.57
Federal budget for May	1400	-\$173.00 bln	\$160.00 bln
Thu: Import prices mm for May	0830	-0.2%	0.2%
Export prices mm for May	0830	-0.1 %	0.2%
Initial jobless claims	0830	216,000	218,000
Jobless claims 4-week average	0830	--	215,000
Continued jobless claims	0830	1.680 mln	1.682 mln
Fri: Retail sales ex-autos mm for May	0830	0.4%	0.1%
Retail sales mm for May	0830	0.6%	-0.2%
Retail ex gas/autos for May	0830	--	-0.2%
Retail control for May	0830	0.4%	0.0%
Retail sales YoY for May	0830	--	3.12%
Industrial production mm for May	0915	0.2%	-0.5%
Capacity utilization SA for May	0915	78.0%	77.9%
Manufacturing output mm for May	0915	0.1%	-0.5%
Industrial production YoY for May	0915	--	0.89%
Business inventories mm for Apr	1000	0.5%	0.0%
Retail inventories ex-auto revenue for Apr	1000	--	0.4%
U Mich Sentiment Preliminary for Jun	1000	98.0	100.0
U Mich Conditions Preliminary for Jun	1000	109.2	110.0
U Mich Expectations Preliminary for Jun	1000	92.0	93.5
U Mich 1 year inflation preliminary for Jun	1000	--	2.9%
U Mich 5-year inflation preliminary for Jun	1000	--	2.6%

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

The Day Ahead - North America is compiled by Lisa Mattackal and Swathi Nair in Bengaluru.

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

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