

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks dipped over weaker-than-expected U.S. economic data and as regulatory fears sent shares of technology giants Alphabet, Facebook and Amazon.com sharply lower.

Treasuries and **gold** rose as investors focused on safer assets. The **dollar** fell on increased expectations of a Fed interest rate cut. **Oil** prices slipped.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	24811.29	3.75	-0.02	26951.81	21712.53
Nasdaq	7333.02	-120.13	-1.61	8176.08	6457.13
S&P 500	2744.45	-7.61	-0.28	2954.13	2443.96
Toronto	16015.89	-21.60	-0.13	16672.71	13776.88
FTSE	7184.80	23.09	0.32	7528.93	6599.48
Eurofirst	1459.45	6.25	0.43	1541.32	1308.86
Nikkei	20410.88	-190.31	-0.92	22362.92	19241.37
Hang Seng	26893.86	-7.23	-0.03	30280.12	24896.87

TREASURIES	Yield	Price
10-year	2.0814	18 /32
2-year	1.8477	6 /32
5-year	1.8485	12 /32
30-year	2.5419	29 /32

FOREX	Last	% Chng
Euro/Dollar	1.1241	0.66
Dollar/Yen	108.06	-0.18
Sterling/Dollar	1.2666	0.28
Dollar/CAD	1.3438	-0.55
TR/HKEX RMB	93.43	-0.13

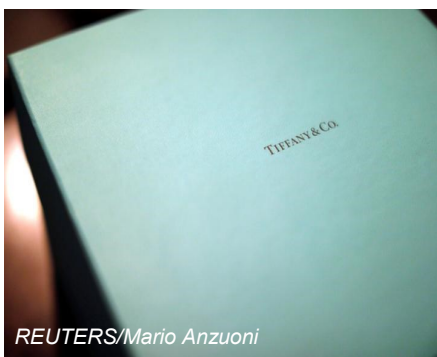
COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	52.83	-0.67	-1.25
Spot gold (NY/oz)	1324.68	19.43	1.49
Copper U.S. (front month/lb)	0.0266	0.0001	0.55
CRB Index Total Return	182.92	-0.64	-0.35

S&P 500	Price	\$ Chng	% Chng
GAINERS			
DowDuPont Inc	74.70	10.18	15.78
Nektar Therapeutics	34.06	2.74	8.75
Capri Holdings Ltd	34.03	1.55	4.77
LOSERS			
Centene Corp	51.82	-5.94	-10.28
Facebook Inc	164.15	-13.32	-7.51
Alphabet Inc	1038.74	-67.76	-6.12

Coming Up

Salesforce.com Inc is expected to report a rise in first-quarter revenue, helped by rising demand for its cloud-based products. The software maker has been spending billions in buying companies to fight off rivals such as Microsoft, Oracle and SAP. Investors will look for full-year forecast.

The U.S. Labor Department is likely to report **factory orders** contracted 0.9% in April, compared to a surge of 1.9% in the month before.



Tiffany & Co, the upscale jeweller, is expected to post a drop in first-quarter

same-store sales as the company takes a hit from lower tourist spending, especially from Chinese shoppers. Under a new CEO, Tiffany has been pouring money into marketing its revamped and more modern product lines. However, Investors and analysts will be looking out for details about Tiffany's how rising tensions between Washington and Beijing would affect consumer spending and ultimately is business.

The board of **Renault SA** will meet to discuss **Fiat Chrysler Automobiles NV's** merger offer, the French carmaker said, as Finance Minister **Bruno Le Maire** reiterated the government's conditional support for the tie-up.

GameStop Corp is expected to report a fall in first-quarter revenue as the world's largest video game retailer struggles with slowing sales of video games and consoles at its stores.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
ISM-New York Index for May	0945	--	882.8
ISM New York Business Conditions for May	0945	--	77.3
Durables ex-defense, R mm for Apr	1000	--	-2.50%
Durable goods, R mm for Apr	1000	--	-2.10%
Factory orders mm for Apr	1000	-0.9%	1.90%
Durables ex-transport R mm for Apr	1000	--	0%
Nondefense cap ex-air R mm for Apr	1000	--	-0.90%
Factory ex-transport mm for Apr	1000	--	0.70%

U.S. Federal Reserve is set to hold a conference to review how it conducts monetary policy, pulling together stable of well-known academics to comment alongside union members, community groups and others with potentially different take on central banking. Federal Reserve Chairman **Jerome Powell** (pictured) is expected to speak at the Fed Listens Conference on Monetary Policy Strategy, Tools, and Communication Practices, in Chicago. (0955/1355) Federal Reserve Bank of Chicago President **Charles Evans** is likely to give welcome and introductory remarks at the conference. (0945/1345) Federal Reserve Bank of Dallas President **Robert Kaplan** is scheduled to give welcome remarks at dinner reception at the Fed Listens Conference. (1845/2245) Also, Federal Reserve Board Governor **Lael Brainard** is expected to moderate "What Does Full Employment Look Like for Your Community or Constituency?" panel at the same conference. (1545/1945)

CVS Health Corp management is scheduled to meet with investors and is expected to lay out its 2019 growth plans.

International Federation of Pharmaceutical Manufacturers and Association (IFPMA) is expected to hold an annual conference in Tokyo. **Dave Ricks**, chairman and chief executive officer of **Eli Lilly and Co**,



A file photo of Federal Reserve Board Chairman Jerome Powell speaking at his news conference following the closed two-day Federal Open Market Committee meeting in Washington, May 1. REUTERS/Yuri Gripas

George Nakayama, CEO of Japan's **Daiichi Sankyo Co Ltd**, **Olivier Brandicourt**, **Sanofi SA's** CEO and other leaders will gather.

Mexican consumer confidence index for May is expected to be released. The index rose to 110.9 in April.

Brazil's statistics agency IBGE will post **industrial output** data for April, which fell 1.3% in March.

The Central Bank of Chile is set to report the country's **economic activity**

for April which rose 1.9% in the month before.

Peru's Inei will release the **consumer price index** for May.

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.(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)
Salesforce.Com	Q1	AMC	\$0.61	\$0.61	\$0.74	\$3,681.87
Tiffany & Co	Q1	BMO	\$1.01	\$1.02	\$1.14	\$1,015.08

*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

The **three major stock indexes** declined and Nasdaq confirmed it was in a correction, dragged down by Alphabet, Facebook and Amazon.com on fears the companies are the targets of U.S. government antitrust regulators, putting pressure on the tech-laden Nasdaq. "The concerns that the government is going to get involved and possibly break these companies up or impose fines on their operations is a major concern here," said Robert Pavlik, chief investment strategist and senior portfolio manager at SlateStone Wealth LLC in New York. **Facebook** tumbled 7.51%, **Amazon** dropped 4.64%, and **Alphabet** lost 6.12%. The **Dow Jones Industrial Average** dropped 0.02%, to 24,811.29, the **S&P 500** lost 0.28%, to 2,744.32 and the **Nasdaq Composite** dropped 1.61%, to 7,333.02.



Traders work on the floor at the New York Stock Exchange in New York, June 3. REUTERS/Brendan McDermid

Treasury yields fell to multi-month lows as investors piled more cash into low-risk debt to seek protection from market volatility due to growing trade conflicts between the United States and its trade partners. Bond yields tumbled also on expectations of an imminent rate cut from the Federal Reserve in a bid to stabilize markets and the economy with manufacturing growth cooling to its weakest pace in 2-1/2 years in May. The near \$16-trillion sector produced a total return of 2.35% in May, its strongest monthly showing since August 2011, according to an index compiled by Bloomberg and Barclays. Long-dated Treasuries generated a stellar 6.7% return, their juiciest performance since January 2015, as the safe-haven market rally knocked 10-year yields some 36 basis points lower last month. In just a month they leapfrogged junk bonds as the best performing U.S. bond sector so far this year. **Benchmark Treasury notes** gained 18/32 to yield 2.08%. **30-year bonds** rose 29/32 to yield 2.54%. **2-**

year notes were up 6/32, yielding 1.85.

The **dollar** fell after St. Louis Federal Reserve President James Bullard said an interest rate cut "may be warranted soon," given the rising economic risk posed by global trade tensions as well as weak U.S. inflation. Bullard said that while the Fed cannot respond to every change in the rapidly evolving trade feud, recent events like the unexpected announcement of new tariffs on Mexican imports have created "an environment of elevated uncertainty... that could feed back to U.S. macroeconomic performance" as the global economy slows. The mounting trade tension has prompted investors to move out of riskier assets like U.S. stocks and into safe-havens like the yen and franc. Against the **yen**, the **dollar** fell 0.19% to 108.05 yen. The **dollar** lost 0.84% versus the **Swiss franc** to \$0.9924. Against a basket of

six major currencies, the **dollar** was down 0.56% at 97.20.

Oil fell as U.S. trade disputes with Mexico and China deepened concerns about weakening global crude demand, while a slump in equities also weighed on crude futures. **Brent crude futures** lost 1.98% to \$60.76 a barrel. **U.S. West Texas Intermediate crude** rose 1.25% to \$52.83 a barrel.

Gold climbed more than 1.5% to its highest level in more than three months on concerns that U.S.-Chinese trade tensions and Washington's threat of tariffs on Mexico would hurt the global economy. **Spot gold** climbed 1.50% to \$1,324.78 per ounce, after rising as much as 1.6% to its highest price since Feb. 28 at \$1,325.72. **U.S. gold futures** settled up 1.46% at \$1,330.30 an ounce.

Top News

U.S. moving toward major antitrust probe of tech giants

The U.S. government is gearing up to investigate the massive market power of Amazon, Apple, Facebook and Google, sources told Reuters, setting up what could be an unprecedented wide-ranging probe of some of the world's largest companies. The Federal Trade Commission and the Department of Justice, which jointly enforce antitrust laws in the United States, have divided oversight over the four companies, two sources said, with Amazon and Facebook under the watch of the FTC, and Apple and Google under the Justice Department. Technology companies are facing a backlash in the United States and across the world, fueled by some people's belief that the firms have too much power and are exerting a harmful effect on users or competitive marketplaces. U.S. President Donald Trump has called for closer scrutiny of social media companies and Google, accusing them of suppressing conservative voices online, without presenting any evidence. He has also repeatedly criticized Amazon for taking advantage of the U.S. Postal Service, also without evidence.

Blackstone in record \$18.7 billion deal to buy U.S. warehouse assets from GLP

Blackstone Group is buying U.S. industrial warehouse properties from Singapore-based logistics provider GLP for \$18.7 billion, in what the companies billed as the largest private real estate transaction globally. The deal by the world's largest manager of alternative assets comes when investors are spending billions of dollars to snap up logistics assets as a surge in e-commerce activity spurs demand for delivery and warehouse services. Blackstone said the overall transaction totaled 179 million square

feet of urban logistics assets, nearly doubling the size of its U.S. industrial footprint. Blackstone will split the GLP assets between two funds, with its global opportunistic BREP strategy fund taking 115 million square feet for \$13.4 billion and Blackstone Real Estate Income Trust taking 64 million square feet for \$5.3 billion.

Infinion revs up auto business with \$10 billion Cypress deal

Infinion has agreed to buy Silicon Valley-based Cypress Semiconductor for \$10 billion, in an expensive move by Europe's largest chip-maker to expand further in next-generation automobiles and Internet technologies. Investors swiftly gave the deal a thumbs-down on concerns that Infineon was paying a heavy price just as the chip business was weakening. The deal would create an automotive leader with a 13% market share, coupling Infineon's prowess in managing electric drivetrains with Cypress's superior connectivity in areas such as in-car entertainment. That would enable the combined company to offer more complete packages for electric vehicles that are expected to win a growing share of the car market as governments clamp down on emissions from petrol- and diesel-powered

vehicles. The cash offer of \$23.85 per share represents a 46% premium to Cypress' share price over the last month, the Munich-based maker of power-management chips said. That equates to a multiple of 4.5 times sales at San Jose, California-based Cypress. "It's a proud price, no doubt," said Infineon CEO Reinhard Ploss. Separately, banks including Morgan Stanley and JP Morgan are set for a \$95 million windfall, their most lucrative payday so far this year for a deal involving a European company, after Infineon's swoop on Cypress. To read more, [click here](#).

Apple challenges Google, Facebook for web login, touts privacy

Apple launched a "Sign In With Apple" function to rival Facebook and Google web login accounts, drawing a contrast with rivals by stressing protection of users' information. Apple will also tighten controls on location tracking. When users sign in with their Google or Facebook profiles to third-party apps, the apps often share valuable data with Google and Facebook, a practice that Apple is looking to stop.

AMD shares rise on mobile graphics tie-up with Samsung

Chipmaker Advanced Micro Devices



Apple CEO Tim Cook speaks during Apple's annual Worldwide Developers Conference in San Jose, California, June 3. REUTERS/Mason Trinca

shares rose after the company announced a deal with Samsung Electronics that could allow it to better compete with Nvidia Corp. As part of the multi-year partnership, AMD will license its custom graphics intellectual property to Samsung for use in mobile devices, including smartphones. Samsung will pay AMD technology license fees and royalties. "This strategic partnership will extend the reach of our high-performance Radeon graphics into the mobile market, significantly expanding the Radeon user base and development ecosystem," AMD Chief Executive Officer Lisa Su said. The chipmaker sold its mobile graphics technology to Qualcomm in 2009. The company's shares closed 0.62% higher at \$27.58.

French demands challenge FCA-Renault deal push

Talks on Fiat Chrysler's proposed merger with Renault became mired in politics, as France sought more concessions to maintain government influence over the new carmaker's management and French assets, sources told Reuters. Italian-American FCA is in negotiations with Renault and its biggest shareholder, France, over the \$35 billion merger proposal it pitched last week to create the world's third-biggest carmaker. France, which owns 15% of Renault, has broadly welcomed the deal on condition it safeguards domestic jobs and plants - but political sensitivities have only increased as talks progress. John Elkann, scion of the Agnelli family whose Exor holding controls FCA via a 29% stake, has sought to placate the French and Italian governments, while also keeping shareholders including Renault's alliance partner Nissan on board. The FCA proposal would see both carmakers acquired by a listed Dutch holding company owned 50-50 by current FCA and Renault shareholders, after payment of a 2.5 billion euro special dividend to FCA shareholders. The government is now pushing for a significant board

presence on the French subsidiary that would oversee Renault assets and plants, the sources said - as well as an effective veto on future CEO appointments after Senard, who is 66. Meanwhile, major automakers posted higher U.S. new vehicle sales for May, the first increase for 2019 as a strong economy and upbeat consumer sentiment fueled demand. To read more, [click here](#).

Senators ask if Trump interfering in Sprint T-Mobile merger review

A group of U.S. senators asked the U.S. Justice Department to disclose if President Donald Trump or anyone else in the White House has sought to interfere in the continuing review of the proposed \$26 billion merger of T-Mobile US and Sprint. The six Democratic senators, including presidential candidates Elizabeth Warren, Amy Klobuchar and Cory Booker, cited media reports that senior White House officials may be trying to influence the Justice Department's investigation of anti-trust issues in the deal. The letter, cited Trump's reported effort to push regulators to attempt to block AT&T Inc's acquisition of Time Warner. Trump, a long-time critic of AT&T unit CNN, wrote on Twitter "that if people (stopped) using or subscribing to @ATT they would be forced to make big changes at @CNN, which is dying in the ratings anyway."

Refinitiv blocks Reuters stories on Tiananmen from its Eikon platform

Under pressure from China's government, financial information provider Refinitiv has removed from its Eikon terminal Reuters news stories related to the 30th anniversary of the bloody suppression of pro-democracy demonstrations in Beijing's Tiananmen Square. Refinitiv took the action to block the stories last week after the Cyberspace Administration of China, which controls online speech, threatened to suspend the company's service in China if it did not comply, three people with knowledge of the

decision said.

American Airlines and Qantas win tentative U.S. approval for joint venture

American Airlines Group and Qantas Airways have been given the U.S. government's tentative approval to operate a joint venture after a prior effort was rejected in 2016. The U.S. Department of Transportation issued an order tentatively approving the joint business agreement and tentatively granting antitrust immunity to the airlines covering international service. An application for a joint venture covering the United States, Australia and New Zealand was rejected by former President Barack Obama's administration. The deal would allow the airlines to coordinate their planning, pricing, sales and frequent flyer programs, with new options and customer service improvements. The airlines planned up to three new routes within the first two years and increased capacity on existing routes, the department said. American Airlines said a final decision is expected in the coming weeks.

El Paso Electric to be bought by an infrastructure fund for \$2.78 billion

Utility El Paso Electric will be acquired by an infrastructure fund for \$2.78 billion in an all-cash deal, the firms said. Infrastructure Investments Fund (IIF), which is advised by J.P. Morgan Investment Management, will pay \$68.25 for each share of El Paso Electric, which represents a premium of 17.3% to the company's Friday close. Infrastructure and pension funds have increasingly been investing in power generation assets and utility firms, drawn by the sector's steady returns which match these funds' low-risk investment approach. The utility will continue to operate as an independent entity upon closing of the deal, expected in the first half of next year, and remain headquartered in El Paso, Texas.



President Donald Trump and First Lady Melania Trump meet with Britain's Queen Elizabeth at Buckingham Palace, in London, June 3. REUTERS/Toby Melville/Pool

Insight and Analysis

Oil loses lustre as banks cash in on cleaner commodities

Investment banks are beefing up trading teams in markets such as gas, metals and carbon permits that are flourishing as businesses and economies become greener, according to recruitment consultants. The shift in staffing at the world's biggest investment banks comes at the expense of oil, which has fallen out of favour after being the most profitable and best-staffed commodities business for years. Natural gas and metals are now seen as a better bet, some headhunters said.

FOCUS- Spice maker McCormick's quest to make your vanilla milkshake cheaper

A kilo of vanilla beans costs more than a kilo of silver. In less than five years, the wholesale price has risen nearly 500 percent, partly because of growing global demand for healthy, natural ingredients. But supply is an issue too. For McCormick & Co, the world's largest spice company, the scarcity of vanilla has become too big a risk to ignore, spurring it to begin cultivating an alternative source on the north coast of Papua, Indonesia. McCormick, said it has been passing the higher costs on to buyers.

EXPLAINER-Why Google has a target on its back in Washington

The U.S. Justice Department is preparing an investigation of Alphabet Inc's Google to determine whether the technology company violated laws to ensure fair competition, two sources familiar with the matter said. The potential investigation, first reported on Friday, is the latest challenge for Google which already faces a raft of complaints about its business practices from rivals, as well as Democrats and Republicans. The latest news underscores a growing U.S. backlash aimed at Silicon Valley companies.

CANADA

Market Monitor

Canada's main stock index fell.

The **Toronto Stock Exchange's S&P/TSX composite index** was down 0.13%, at 16,015.89.

The **U.S. dollar** was down 0.56% against its **Canadian counterpart** at C\$1.3437.



COMING UP

No major events are scheduled for the day.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Semafo Inc	4.58	0.53	13.09
Eldorado Gold Corp	5.63	0.60	11.93
Iamgold Corp	3.69	0.32	9.50
Kinross Gold Corp	4.79	0.37	8.37
MAG Silver Corp	14.26	1.04	7.87
LOSERS			
Aurora Cannabis Inc	9.64	-0.63	-6.13
Enbridge Inc	47.42	-2.34	-4.70
Canopy Growth Corp	51.98	-2.50	-4.59
Aphria Inc	8.52	-0.41	-4.59
Shopify Inc	355.84	-16.00	-4.30

Top News

Canada manufacturing downturn gets worse on soft global trade conditions

The downturn in Canada's manufacturing sector deepened in May as the depressed state of global trade led to a further decline in production, data showed. The IHS Markit Canada Manufacturing Purchasing Managers' Index (PMI), a measure of manufacturing business conditions, fell to its lowest since December 2015 at a seasonally adjusted 49.1 last month from 49.7 in April. The measure of output also fell to its lowest level in nearly three-and-a-half years, declining to 48.6 from 48.9. Manufacturers attributed lower output to falling new orders and subdued global trade conditions, IHS Markit said. The new orders index was in contraction for the third straight month, falling to 47.8 from 48.6 in April.

U.S. court rejects environmental assessment for Enbridge pipeline in fresh blow to Canadian oil sector

A Minnesota court ruled that Enbridge's environmental impact statement for replacement of its Line 3 oil pipeline is inadequate, raising the possibility of further delays. The Line 3 project would double current capacity to 760,000 barrels per day of Canadian crude from Alberta to Wisconsin, providing much-needed relief from congestion on existing Canadian pipelines. It is the furthest advanced of three proposed pipeline expansions - along with the Canadian government-owned Trans Mountain and TC Energy's Keystone XL - that would ease Alberta's oil glut. All three have faced long delays. In a decision posted online, the Minnesota Court of Appeals ruled that the Minnesota Public Utilities Commission, a state regulator that approved the Line

3 project last year, acted in a manner that was unsupported by "substantial evidence" when it determined the impact statement was adequate.

Canada auto sales fall 5.9% in May

Auto sales in Canada fell 5.9% in May from a year earlier, marking declines for the fifteenth straight month, according to industry data released. A report released by DesRosiers Automotive Consultants said the country's auto sales plunged to 202,800 units in May from 215,407 a year earlier. Sales of passenger cars dropped about 17.4%, while light truck sales remained more or less unchanged. Among major auto firms, Fiat Chrysler Automobiles, reported a 25% fall in total May auto sales in Canada. The company sold 21,042 vehicles in May, with its Chrysler brand reporting a 56% plunge in sales.

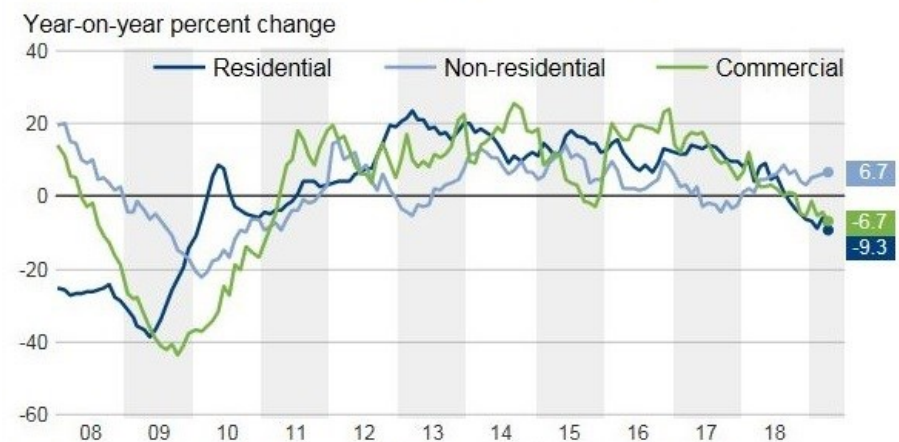
WEALTH NEWS

ECONOMIC DATA

U.S. factory activity growing at weakest pace since 2016

Growth in U.S. manufacturing activity slowed in May to its weakest pace in over two years as factory managers raised concerns about a trade war between the United States and China, a national survey showed. The Institute for Supply Management said its U.S. Manufacturing Purchasing Managers Index declined to 52.1 from 52.8 in April, hitting the lowest level since October 2016. ISM's factory employment index ticked higher to 53.7 after April's reading of 52.4. Separately, U.S. construction spending, which has suffered from a slowdown in the housing market, was flat in April, the Commerce Department said.

U.S. construction spending



Source: Thomson Reuters Datastream — Reuters graphic/Stephen Culp 6/3/2019

Click on the chart for a detailed graphic

US - MEXICO TRADE TALKS

Mexico draws red line on asylum in talks to stop Trump tariffs

Mexico made clear it would reject a U.S. idea to take in all Central American asylum seekers if it is raised at talks this week with Trump administration, which has threatened to impose tariffs if Mexico does not crack down on illegal immigration.

FED'S BULLARD

Fed's Bullard: Trade, other risks, mean rate cut may be 'warranted soon'

A U.S. interest rate cut "may be warranted soon" given the rising risk to economic growth posed by global trade tensions as well as weak U.S. inflation, St. Louis Federal Reserve president James Bullard said.

GLOBAL ECONOMY

Global recession fears grow as factory activity shrinks

Factory activity slowed in the United States, Europe and Asia last month as an escalating trade war between Washington and Beijing raised fears of a global economic downturn and heaped pressure on policymakers to step up support.

GOLDMAN SACHS DEAL

Goldman Sachs to buy Capital Vision Services in \$2.7 billion deal – WSJ

The merchant-banking division of Goldman Sachs is set to buy Capital Vision Services LP, which manages MyEyeDr. optometry centers, in a deal valued at \$2.7 billion including debt, the Wall Street Journal reported.

LUNCH WITH BUFFETT

Crypto pioneer Justin Sun pays \$4.57 million for Warren Buffett lunch

Warren Buffett once called bitcoin "probably rat poison squared." He'll now have to dine with one of the cryptocurrency's biggest fans.

TARIFF IMPACT

Trump tariffs could cost an extra nickel per burrito, says Chipotle

Chipotle Mexican Grill estimated a \$15 million hit from President Donald Trump's proposed tariffs on Mexican imports, and said it could cover that by raising burrito prices by around 5 cents.

ON THE RADAR

Events	ET	Poll	Prior
Wed: ADP national employment for May	0815	183,000	275,000
ISM N-Manufacturing PMI for May	1000	55.5	55.5
ISM N-Manufacturing Business Activity for May	1000	58.5	59.5
ISM N-Manufacturing Employment Index for May	1000	--	53.7
ISM N-Manufacturing New Orders Index for May	1000	--	58.1
ISM N-Manufacturing Price Paid Index for May	1000	--	55.7
Thu: Challenger layoffs for May	0730	--	40,023
International trade for Apr	0830	-\$50.7 bln	-\$50 bln
Initial jobless claims	0830	215,000	215,000
Jobless claims 4-week average	0830	--	216,750
Continued jobless claims	0830	1.660 mln	1.657 mln
Labor costs revised for Q1	0830	-0.80%	-0.90%
Productivity revised for Q1	0830	3.50%	3.60%
Fri: Non-farm payrolls for May	0830	185,000	263,000
Private payrolls for May	0830	175,000	236,000
Manufacturing payrolls for May	0830	4,000	4,000
Government payrolls for May	0830	--	27,000
Unemployment rate for May	0830	3.60%	3.60%
Average earnings mm for May	0830	0.30%	0.20%
Average earnings yy for May	0830	3.20%	3.20%
Average workweek hours for May	0830	34.5 hrs	34.4 hrs
Labor force partic for May	0830	--	62.80%
U6 underemployment for May	0830	--	7.30%
Wholesale inventory, R mm for Apr	1000	0.70%	0.70%
Wholesale sales mm for Apr	1000	0%	2.30%
Consumer credit for Apr	1500	12.00 bln	10.28 bln



Mount Etna, Europe's highest and most active volcano, erupts in Sicily, Italy, June 1, 2019. REUTERS/Antonio Parrinello

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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