

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

**Stocks** fell following weak U.S. construction spending data and as optimism over the U.S.-China trade deal faded. **Treasury yields** ended in the negative territory. The **dollar** rose against a basket of major currencies, pushing **gold** prices down. **Oil** gained as Russia planned to speed up its production cuts.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	25814.21	-212.11	-0.81	26951.81	21712.53
Nasdaq	7577.57	-17.79	-0.23	7603.04	6457.13
S&P 500	2792.91	-10.78	-0.38	2813.49	2443.96
Toronto	16038.13	-30.12	-0.19	16586.46	13776.88
FTSE	7134.39	27.66	0.39	7261.63	6599.48
Eurofirst	1473.45	3.66	0.25	1476.01	1308.86
Nikkei	21822.04	219.35	1.02	21641.58	19241.37
Hang Seng	28959.59	147.42	0.51	29014.19	24896.87

TREASURIES	Yield	Price
10-year	2.7259	8 /32
2-year	2.5445	1 /32
5-year	2.5293	4 /32
30-year	3.0989	15 /32

FOREX	Last	% Chng
Euro/Dollar	1.1340	-0.30
Dollar/Yen	111.68	-0.20
Sterling/Dollar	1.3176	-0.20
Dollar/CAD	1.3306	0.08
TR/HKEX RMB	95.75	-0.16

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	56.51	0.71	1.27
Spot gold (NY/oz)	1286.41	-6.91	-0.53
Copper U.S. (front month/lb)	0.0291	-0.0002	-0.73
Reuters/CRB Index Total Return	188.45	-0.38	-0.20

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
DISH Network Corp	33.47	1.24	3.85
PulteGroup Inc	27.69	0.95	3.55
Noble Energy Inc	23.64	0.81	3.55
Facebook Inc	167.37	5.09	3.14
<b>LOSERS</b>			
CenturyLink Inc	12.15	-0.82	-6.32
WellCare Health Plans Inc	244.23	-15.82	-6.08
Gap Inc	27.74	-1.77	-6.00
Anthem Inc	292.66	-15.02	-4.88

## Coming Up

Retailer **Target Corp** is expected to post a rise in fourth-quarter same-store sales, benefiting from its investments in store remodeling and focus on its private label brands. Holiday period sales at Target came slightly ahead of other U.S. retailers such as Macy's and Kohl's. Investors will be on the lookout for Minneapolis-based Target's forecast for 2019.

Department store operator **Kohl's Corp** is expected to report a rise in quarterly same-store sales, as more customers shopped during the holiday quarter, which is said to have recorded the strongest sales in six years. Investors will keep an eye on the company's profit forecast for the year, especially after an uptick in promotions was observed in stores in January.

The Institute of Supply Management is expected to report its **non-manufacturing activity index** at 57.3 in February, up from a reading of 56.7 in January. Same day, the Commerce Department is expected to report **new home sales** fell to a seasonally adjusted rate of 600,000 units in December from 657,000 units in November.

Boston Fed President **Eric Rosengren** is expected to speak on the current economic landscape in the United States and abroad

before the National Association of Corporate Directors' New England Chapter in Boston, Massachusetts. Federal Reserve Bank of Minneapolis President **Neel Kashkari** gives testimony on "State Economic Conditions and an Overview of the Minneapolis Fed" before the Minnesota Senate Finance Committee, in St. Paul, Minnesota. Federal Reserve Bank of Richmond President **Thomas Barkin** speaks on "Moving the Needle in Rural Communities" before the Virginia Governor's Conference on Agricultural Trade in Richmond, Virginia.

**Chevron Corp** meets with investors to detail its balancing of capital spending and focus on shale oil and gas projects providing returns in shorter periods. It may discuss global projects, including its operations in Venezuela.

### 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/1430 GMT) To join the conversation, [click here](#)

## KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Build permits number for Dec	0800	--	1.326 mln
Build permits R change mm for Dec	0800	--	0.3 pct
Markit Composite Final PMI for Feb	0945	--	55.8
Markit Services PMI Final for Feb	0945	--	56.2
ISM N-Manufacturing PMI for Feb	1000	57.3	56.7
ISM N-Manufacturing Business Activity for Feb	1000	59.9	59.7
New home sales-units for Dec	1000	0.600 mln	0.657 mln
New home sales change mm for Dec	1000	-8.7 pct	16.9 pct
Federal budget for Jan	1400	\$25.00 bln	\$-14.00 bln

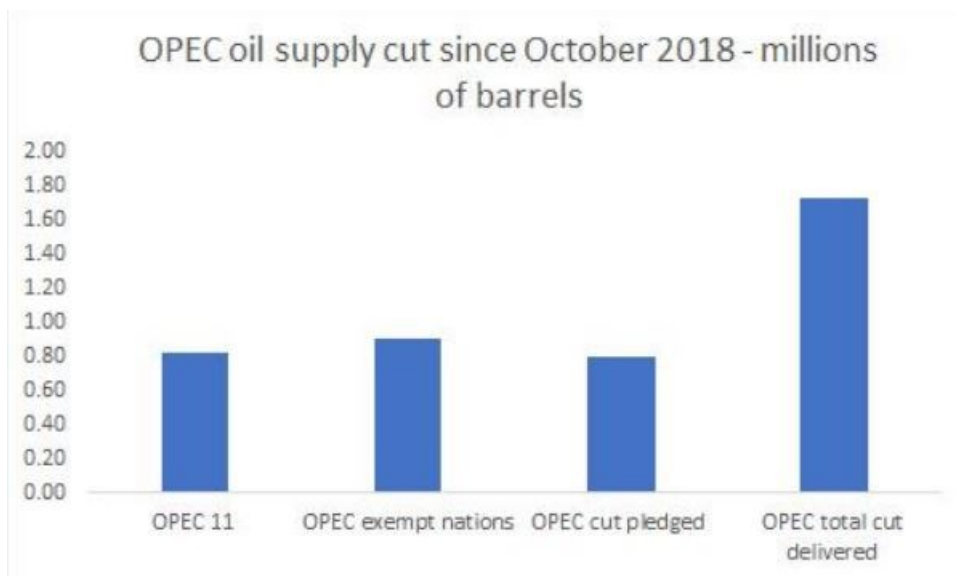


# Market Monitor

**Wall Street's** major indexes fell, weighed down by a weak U.S. construction spending report and declines in healthcare shares, as an initial rally on optimism over a U.S.-China trade deal faded. Before turning negative, stocks had climbed initially during the session following a report that U.S. President Donald Trump and Chinese President Xi Jinping could reach a formal trade deal at a summit around March 27. Optimism over the world's two largest economies reaching a trade truce already has been a significant reason fueling the market's rally since late December, along with investors' belief that the Federal Reserve will not be aggressive in raising interest rates. The **S&P 500** remains up about 11 percent in 2019. The **Dow Jones Industrial Average** fell 0.82 percent, to 25,813.71, the **S&P 500** lost 0.39 percent, to 2,792.89 and the **Nasdaq Composite** dropped 0.23 percent, to 7,577.57.

**Treasury yields** fell as the market retraced a counterintuitive move higher made Friday in response to weak economic data. Yields rose on Friday in spite of soft U.S. manufacturing, personal income and spending data. "The rally in (Treasury prices) occurred absent a new obvious fundamental driver, and likely partially reflected a slight retracement from Friday's sell-off, which itself occurred despite weak economic data on the day," said Jonathan Hill, U.S. rates strategist at BMO Capital Markets. Yields were also lower in spite of positive developments reported in the U.S.-China trade talks. The **10-year notes** rose 8/32, yielding 2.72 percent. The **2-year notes** were up 1/32, yielding 2.54 percent. The **30-year bonds** rose 16/32, yielding 3.09 percent.

The **dollar** rose against a basket of major currencies on traders' bets that China and the United States are moving closer to a trade deal that would end sparring between the world's two biggest economies. The greenback gained for a



fourth straight day, bolstered by the rise in U.S. bond yields with benchmark 10-year yields hitting one-month peaks last week. Some analysts now expect a fresh round of bank funding at a European Central Bank meeting later this week that would boost the dollar. "With so much dovishness priced before the ECB meeting this week, Draghi will struggle to exceed market expectations and this may help the euro," said Valentin Marinov, head of G10 FX research at Credit Agricole based in London. The **dollar index** was up 0.08 percent at 96.61. The **euro** was notably weaker against the greenback, falling 0.31 percent to \$1.1339.

**Oil** prices rose as the United States and China appeared closer to ending a trade war that has slowed global economic growth while OPEC ally Russia said it would ramp up its crude supply cuts. Supply cuts from the Organization of the Petroleum Exporting Countries and non-member producers, including Russia, continued to support oil. OPEC and its partners, will likely decide on a new output policy in June instead of during the group's April meeting in Vienna, three OPEC sources told Reuters. OPEC+ is expected

to extend supply cuts at its June meeting, but much depends on the extent of U.S. sanctions on OPEC members Iran and Venezuela, the sources said. **Brent crude** rose 0.86 percent to \$65.63 a barrel. **U.S. crude** was up 1.27 percent at \$56.51 a barrel.

**Gold** dipped as the dollar and equities prices rose on optimism about a possible trade deal between the United States and China, while platinum shed 3 percent as investors took profits from a recent rally. "There is a risk-on (sentiment) in the markets with the positive U.S.-China talk, so gold is naturally pulling back on strong equities, strong dollar and good geopolitical news," said Bob Haberkorn, senior market strategist at RJO Futures. Bank of America Merrill Lynch lifted its forecast for palladium, expecting it to hit a key \$2,000 level this year. The bank said it expects platinum to average \$883 for the same period. **Spot gold** was down 0.53 percent at \$1,286.41 per ounce. **U.S. gold futures** fell 0.85 percent to \$1,288.20 per ounce. **Palladium** was down 0.77 percent at \$1,533.51 an ounce.

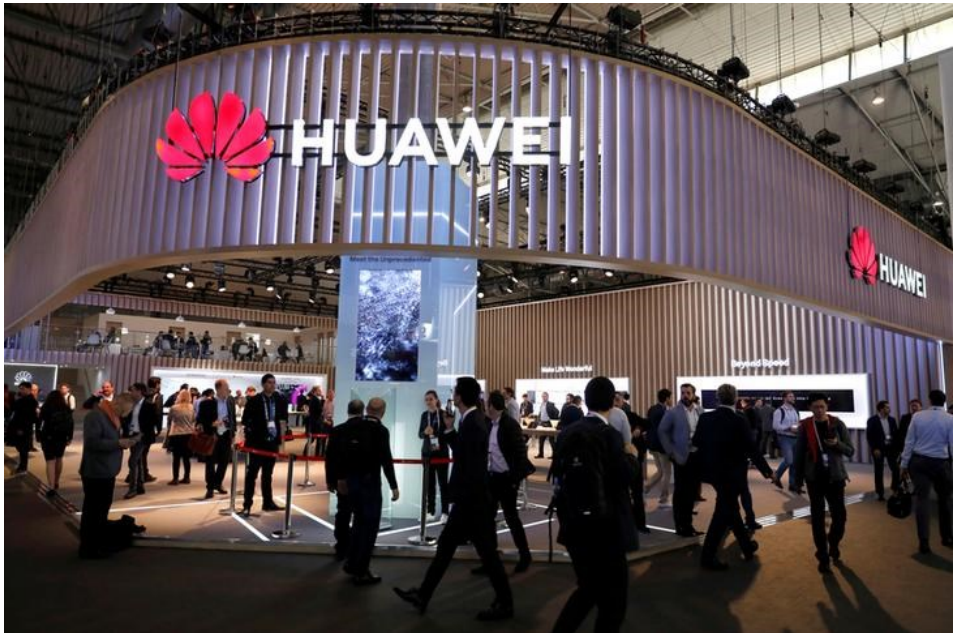
# Top News

## China accuses Canadian, Huawei to sue as spat escalates

China's government and its leading smartphone maker Huawei Technologies stepped up pressure on U.S. and Canadian governments in a dispute over market access that has ensnared Huawei's CFO, who faces U.S. criminal charges. China accused a detained Canadian man of stealing trade secrets passed on to him from another detained Canadian, while the telecom gear maker is also preparing a lawsuit against the U.S. government over a law that restricts its market access. China accused detained Canadian citizen Michael Kovrig of stealing state secrets which were passed on to him from another detained Canadian, businessman Michael Spavor, in a move likely to increase tension between Ottawa and Beijing. In another escalation of the trans-Pacific dispute, Huawei plans to announce a lawsuit against the United States government on Thursday on grounds related to a defense bill, a source with knowledge of the matter told Reuters.

## Newmont rejects Barrick's buyout offer, proposes Nevada JV

Newmont Mining rejected rival Barrick Gold's \$18 billion buyout offer, but proposed a joint venture in Nevada instead, a deal worth billions that would create a major operator in the largest U.S. gold-producing region. Both the buyout rejection and the JV proposal were expected. "Barrick's egocentric proposal is designed to transfer value from Newmont's shareholders to Barrick," Newmont's chief executive, Gary Goldberg, said on an investor call. In a statement, Barrick CEO Mark Bristow said the JV proposal was "stale and convoluted" and that both companies' Nevada assets would be better run by a single company. "We know we can do that more efficiently than Newmont and that it will be worth a lot more to both Newmont and Barrick shareholders under that scenario," Bristow said. He did not directly respond to Newmont's rejection of the buyout offer. Newmont said its Canadian rival's all-stock offer was not in the best interest of its shareholders as it was offered at a discount. Under Newmont's JV proposal,



A file photo of visitors walking next to the Huawei booth at the Mobile World Congress in Barcelona, Spain, February 27. REUTERS/Rafael Marchante

Barrick would hold a 55 percent stake in the new entity, while both companies would have equal representation in the management and technical committees to make operational and financial decisions.

## OxyContin maker Purdue Pharma exploring bankruptcy -sources

OxyContin maker Purdue Pharma is exploring filing for bankruptcy to address potentially significant liabilities from roughly 2,000 lawsuits alleging the drug manufacturer contributed to the deadly opioid crisis sweeping the United States, people familiar with the matter said. Filing for Chapter 11 protection would halt the lawsuits and allow Purdue to negotiate legal claims with plaintiffs under the supervision of a U.S. bankruptcy judge, the sources said. A Purdue bankruptcy filing is not certain, the sources said. The Stamford, Connecticut-based company has not made any final decisions and could instead continue fighting the lawsuits, they said. "As a privately-held company, it has been Purdue Pharma's longstanding policy not to comment on our financial or legal strategy," Purdue said in a statement. "We are, however, committed to ensuring that

our business remains strong and sustainable. We have ample liquidity and remain committed to meeting our obligations to the patients who benefit from our medicines, our suppliers and other business partners."

## Eli Lilly seeks to quell drug price anger with cheaper insulin

Drugmaker Eli Lilly announced plans to sell a half-price version of its popular insulin injection Humalog, as it fends off criticism about rising drug prices in the United States. Lilly's rebranded product will be called Insulin Lispro, while Humalog, which makes \$3 billion in annual sales, will remain available for those wishing to access it through existing insurance plans. The list price for Lilly's authorized generic, to be sold only in the United States, will be \$137.35 per vial. "Today's announcement indicates that Lilly has calculated that the resultant impact of the introduction is at worst, economically neutral with the potential for material political gain," Citi analyst Andrew Baum said. Meanwhile, Novo Nordisk and Sanofi SA, two other major insulin producers, told Reuters they were already taking steps to



make insulin more affordable. Novo said it was offering insulin at \$25 per vial at many national pharmacy chains and had a program to help uninsured patients. Its insulin has a list price of \$137.70. Sanofi said its insulin products were provided to uninsured or commercially insured patients for half their list price under a program launched last year.

### **AT&T restructures WarnerMedia to gird for Netflix fight – memo**

AT&T is restructuring its WarnerMedia business, according to a memo sent to employees and seen by Reuters, as it girds for a streaming video battle with Netflix and Walt Disney. "At a time when we must shift our investment focus to develop more content for specific and demanding audiences on emerging platforms, we can't sustain a model where we invest one dollar more than necessary in the administrative aspects of running our business," WarnerMedia Chief Executive Officer John Stankey said in the memo. "Put simply, our priority is to direct resources to product development and innovation." Robert Greenblatt, a former executive at Comcast's NBCUniversal unit, will oversee premium cable network HBO, cable channels TNT, TBS, Tru TV and the upcoming video streaming service as chairman of WarnerMedia Entertainment. CNN chief Jeff Zucker will add oversight of sports programming across the company as chairman of News and Sports. Kevin Tsujihara will continue to run Warner Bros Hollywood and TV studios and add two new businesses to his responsibilities, including a newly created kids and young adult group.

### **PR Newswire owner Cision explores sale -sources**

Cision, the owner of PR Newswire and provider of software for public relations professionals, is holding discussions with private equity firms about a potential sale, people familiar with the matter said. The company, which is partly owned by private equity firm GTCR LLC, is working with an investment bank to reach out to potential buyers, the sources said, cautioning that there is no guarantee that the preliminary discussions will result in a deal. The sources asked not to be identified because the matter is confidential. Cision and

GTCR did not immediately respond to requests for comment. Cision reported adjusted earnings before interest, taxes, depreciation and amortization of \$255.2 million in 2018, up from \$225.5 million in 2017. Cision shares rose as much as 11 percent on the news and ended the day up 5.50 percent at \$13.80.

### **GM set to end production at Ohio plant Wednesday**

General Motors said it expects to end production of the Chevrolet Cruze at its Lordstown, Ohio assembly plant on Wednesday, the first of five plants it is idling this year in North America. A GM spokesman said the company is "ahead of the production schedule" and added that production had been scheduled to end Friday "but now it looks like it will finish up Cruze production on Wednesday." Last week, the United Auto Workers union sued GM over its decision to end production and eliminate thousands of jobs U.S. auto plants, saying it violated a 2015 collective bargaining agreement. The UAW has asked a federal judge to order GM to rescind its November decision to close three plants in Michigan, Ohio and Maryland, and award damages to employees for losses from what the UAW calls GM's breach of contract. GM said last week that its decisions to halt production "do not violate the provisions of the UAW-GM National Agreement. We continue to work with the UAW on solutions to our business challenges."

### **Qualcomm launches patent challenge to Apple ahead of antitrust case**

Qualcomm kicks off a patent challenge to Apple, capping off a two-year legal strategy to put pressure on the iPhone maker before a major antitrust lawsuit between the two goes to trial in April. Qualcomm alleges in federal court in San Diego that Apple violated three of its patents, and is asking for tens of millions of dollars or more in damages. The patent case is part of a two-year series of lawsuits around the world between the companies. Apple has alleged that Qualcomm engaged in illegal patent practices to protect a dominant position in the chip market, and Qualcomm has accused Apple of using its technology without compensation. U.S. District Judge Dana

Sabraw will open an eight-day trial to determine whether Apple violated Qualcomm patents around helping phones turn on more quickly and save battery life during tasks such as playing video games. Qualcomm alleges that phones with Intel modem chips, which connect phones to wireless data networks, violated the patents.

### **Google rejects Australian regulator's call for scrutiny, denies market power**

Alphabet's Google has rejected calls by Australia's competition regulator for tougher scrutiny of its operations, denying that it enjoys market power in online searches and advertising, documents showed. The global giant was responding to recommendations made late last year by the watchdog, such as increased scrutiny and a new regulatory body to monitor the dominance of tech giants in online advertising and news markets. "The preliminary report bases many of its recommendations on the mistaken premise that Google has market power in search, search advertising, and news media referrals," Google wrote in a Feb. 18 statement published by the regulator. "Google faces fierce competition from other providers, including vertical search sites like Amazon, Expedia, Domain and Carsales.com, many of which users access directly through mobile apps."

### **Office Depot and Alibaba team up to tap small and medium businesses**

Office Depot teamed up with Alibaba to launch a co-branded e-commerce website, seeking to tap into the opportunities of selling to small and medium businesses in the United States. The partnership would give Alibaba access to Office Depot's 10 million customers and 1,800 sales agents. Alibaba would also be able to take advantage of Office Depot's distribution network that offers next day delivery in the United States, the companies said in a joint statement. Office Depot's customers will also get access to Alibaba's global network of over 150,000 suppliers to find more product options or a reputed manufacturer to produce their goods. The deal is aimed at shortening delivery time, besides giving small and medium U.S. businesses opportunities to sell beyond the United States through Alibaba.com.







*U.S. President Donald Trump hugs American flag at the Conservative Political Action Conference (CPAC) annual meeting at National Harbor near Washington, U.S., March 2. REUTERS/Yuri Gripas*

## Insight and Analysis

### **Easier for China to face tariffs than bend to U.S. pressure**

China will acknowledge concessions made in any trade deal with the United States for the sake of stabilising shaky relations, but is unlikely to yield to demands it alter its economic model even if faced with continued tariffs, many trade experts believe. U.S. President Donald Trump has warned he could walk away from a China deal if it were not good enough, even as his advisers touted "fantastic" progress towards an agreement to end a dispute that has put tit-for-tat tariffs on hundreds of billions of dollars worth of each others' goods.

### **FOCUS-U.S. seeks to cut dialysis costs with more home care versus clinics**

The Trump administration is working on a new payment approach for treating kidney disease that favors lower cost care at home and transplants, a change that would upend a dialysis industry that provides care in thousands of clinics nationwide. The goal is to reduce the \$114 billion paid by the U.S. government each year to treat chronic kidney disease and end-stage renal disease, a top area of spending.

### **COLUMN-Weathering the U.S. trade war? China's commodity imports, PMIs suggest yes: Russell**

One of the characteristics of inflection points is volatility in the data, with the two surveys of China's vast manufacturing sector providing a case in point. The official Purchasing Managers' Index (PMI) for February showed a somewhat depressing drop to 49.2 from January's 49.5, sitting for a second month below the 50-level that separates growth from contraction.

## CANADA

## Market Monitor

**Canada's main stock index** was lower led by losses in energy shares.

The **Toronto Stock Exchange's S&P/TSX composite index** closed down 0.19 percent, at 16,038.13.

The **energy sector** was down 1.73 percent at 156.12.

The **U.S. dollar** was up 0.10 percent against its **Canadian counterpart** at C\$1.3308.



## COMING UP

WestJet Airlines Chief Financial Officer **Harry Taylor** to speak at the J.P. Morgan Aviation, Transportation & Industrials Conference.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
Methanex Corp	81.96	5.27	6.87
Iamgold Corp	4.40	0.17	4.02
Pretium Resources Inc	11.11	0.40	3.73
Goldcorp Inc	14.51	0.48	3.42
<b>LOSERS</b>			
MEG Energy Corp	5.22	-0.34	-6.12
Enbridge Inc	46.65	-2.86	-5.78
Cenovus Energy Inc	11.47	-0.69	-5.67
Ritchie Bros. Auctioneers Inc	46.57	-2.53	-5.15

## Top News



### Former top aide to Canada PM to testify Weds on SNC-Lavalin case

A former top aide to Canadian Prime Minister Justin Trudeau (*pictured*) will on Wednesday address allegations that the aide inappropriately pressured a cabinet minister to help SNC-Lavalin avoid being tried for corruption, a parliamentary officer said. Gerald Butts (*pictured*), who quit as Trudeau's principal secretary last month, will testify to the House of Commons justice committee from 10 am ET (1500 GMT) to noon on Wednesday, the clerk of the committee said by email. Butts has already denied allegations by former justice minister Judy Wilson-Raybould that government officials inappropriately pressured her to help SNC-Lavalin evade trial on charges of bribing Libyan officials. Separately, Canada's President of the

Treasury Board, Jane Philpott, resigned from Prime Minister Justin Trudeau's cabinet, the second minister to leave in the wake of a political scandal that has roiled Trudeau's tenure months before an October election.

### Enbridge shares fall on Canadian oil pipeline delay

Shares in pipeline operator Enbridge fell after the company said its Line 3 oil pipeline would be delayed until the second half of 2020, dealing yet another blow to the struggling Canadian energy industry. Line 3 will carry Canadian crude to U.S. markets and the delay is the latest setback for producers who in recent months have been grappling with bottlenecks on congested export pipelines and record discounts on heavy barrels as a result. The U.S. state of Minnesota, which Line 3 crosses, told Enbridge it will issue all state environmental permits by November. The company previously expected those permits by the second quarter of 2019. Once it receives state permits, Enbridge will finalize federal permits 30 to 60 days later and anticipates the pipeline to start running in the second half of 2020. Last month Enbridge told investors it expected Line 3 to be in service by year end. "The

delay to the Line 3 Replacement is yet another blow to a beleaguered Canadian oil industry that simply cannot catch a break," said RBC Capital Markets analyst Michael Tran. Enbridge shares ended 5.78 percent lower at C\$46.65.

### Global miners flock to Toronto as buyout buzz spreads

Consolidation among smaller gold miners is expected to be top of mind as much of the industry meets in Toronto this week, with dealmakers cautiously optimistic a fresh wave of buyouts is imminent once major pending transactions are settled. Barrick Gold's \$18 billion hostile bid for rival Newmont Mining last week came shortly after the former's acquisition of Randgold Resources and the latter's friendly offer for Goldcorp. These deals, their expected outcomes and the impact on the broader gold mining industry are expected to dominate the conversation at the annual conference of the Prospectors and Developers Association of Canada, when tens of thousands of participants from around the world - from executives to investors to regulators - descend on Toronto.



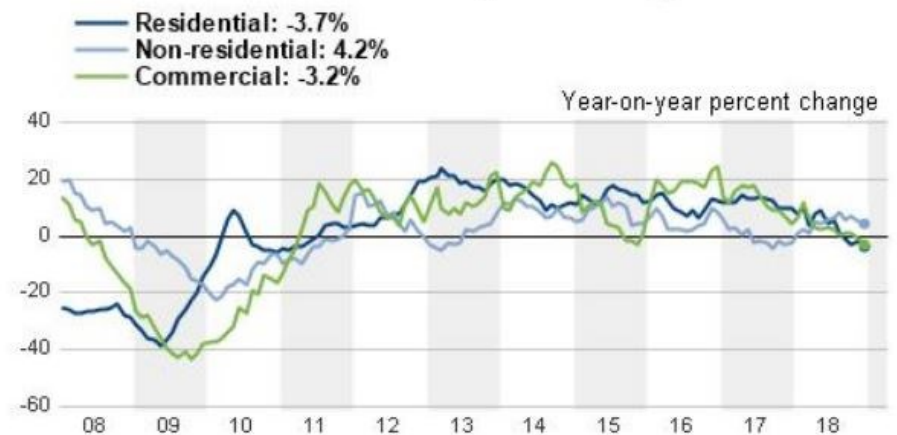
# WEALTH NEWS

## ECONOMIC DATA

### U.S. construction spending falls, Q4 GDP seen revised lower

U.S. construction spending unexpectedly fell in December as investment in both private and public projects dropped, leading economists to expect that the government will trim its economic growth estimate for the fourth quarter. Construction spending declined 0.6 percent after an unrevised 0.8 percent increase in November. Economists polled by Reuters had forecast construction spending rising 0.2 percent in December. Based on the construction spending data, economists expect the government will pare its fourth-quarter gross domestic product estimate by at least one-tenth of a percentage point to a 2.5 percent annualized rate.

## U.S. construction spending



## TRADE NEGOTIATIONS

### White House's Hassett says progress in China trade talks-Fox Business

White House economic adviser Kevin Hassett said that U.S. Trade Representative Robert Lighthizer has made progress in talks with China and a deal was possible to end a dispute that has already put tariffs on hundreds of billions of dollars worth of goods.

## OPEC MEETING

### OPEC likely to defer output policy decision until June - sources

OPEC and its partners are unlikely to decide on their output policy in April as it would be too early to get a clear picture of the impact of their supply cuts on the market by then, three OPEC sources said.

## BIDDING WAR

### Oslo Bors asks shareholders to accept Nasdaq's latest buyout offer

Norwegian exchange operator Oslo Bors has recommended that its shareholders accept a sweetened buyout offer made by U.S.-based Nasdaq, and reject a bid from Euronext.

## ACQUISITION

### Biogen to buy Nightstar Therapeutics in \$800 million cash deal

Biogen said it will buy Nightstar Therapeutics for about \$800 million in cash as the company looks to tap into a potentially lucrative gene therapy market.

## TIPS ENDORSEMENT

### BlackRock makes case to own more U.S. TIPS

BlackRock, the world's biggest asset manager, recommended investors hold more U.S. Treasury Inflation Protected Securities (TIPS) as the Federal Reserve is expected to refrain from raising short-term interest rates in the coming months.

## "SAVE THE INTERNET ACT"

### U.S. Democrats to push to reinstate repealed 'net neutrality' rules

Democrats in the U.S. Congress plan to unveil legislation on Wednesday to reinstate "net neutrality" rules that were repealed by the Trump administration in December 2017, House of Representatives Speaker Nancy Pelosi said.



## ON THE RADAR

Events	ET	Poll	Prior
<b>Wed:</b> ADP national employment for Feb	0815	190,000	213,000
International trade for Dec	0830	\$-57.3 bln	\$-49.3 bln
Goods trade balance (R) for Dec	0830	--	\$-79.49 bln
<b>Thu:</b> Challenger layoffs for Feb	0730		52,988
Initial jobless claims	0830	225,000	225,000
Jobless claims 4-week average	0830		229,000
Continued jobless claims	0830	1.770 mln	1,805
Labor costs revised for Q4	0830	1.6 pct	--
Productivity revised for Q4	0830	1.6 pct	--
Consumer credit for Jan	1500	16.50 bln	16.55 bln
<b>Fri:</b> Non-farm payrolls for Feb	0830	180,000	304,000
Private payrolls for Feb	0830	170,000	296,000
Manufacturing payrolls for Feb	0830	11,000	13,000
Government payrolls for Feb	0830		8,000
Unemployment rate for Feb	0830	3.9 pct	4.0 pct
Average earnings mm for Feb	0830	0.3 pct	0.1 pct
Average earnings yy for Feb	0830	3.3 pct	3.2 pct
Average workweek hours for Feb	0830	34.5 hrs	34.5 hrs
Labor force partic for Feb	0830	--	63.2 pct
U6 underemployment for Feb	0830	--	8.1 pct
Building permits: number for Jan	0830	1.289 mln	--
Build permits: change mm for Jan	0830	--	--
Housing starts number for Jan	0830	1.194 mln	1.078 mln
House starts mm: change for Jan	0830	--	-11.2 pct

## KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Cooper Companies	Q1	16:15	\$2.51	\$2.50	\$2.79	\$617.86
Kohl's	Q4	7:00	\$2.19	\$2.18	\$1.87	\$6,578.67
Ross Stores	Q4	AMC	\$1.14	\$1.13	\$0.98	\$4,052.97
Target	Q4	BMO	\$1.51	\$1.52	\$1.37	\$22,964.18

\*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.







U.S. Presidential Candidate and Vermont Senator Bernie Sanders speaks at a rally in New York, United States, March 2. REUTERS/Andrew Kelly

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*The Day Ahead - North America is compiled by Benny Thomas and Samritha Arunasalam in Bengaluru.*

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