

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Optimism over trade talks helped **indexes** hit record highs, while **Treasuries** and **gold** fell. The **dollar** was higher against safe-haven currencies such as the **yen** and **Swiss franc**. An improved outlook for demand pushed **oil** prices higher.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	27462.72	115.36	0.42	27398.68	21712.53
Nasdaq	8433.20	46.80	0.56	8386.75	6457.13
S&P 500	3078.26	11.35	0.37	3066.95	2443.96
Toronto	16669.81	75.74	0.46	16947.23	13776.88
FTSE	7369.69	67.27	0.92	7727.49	6599.48
Eurofirst	1581.87	16.34	1.04	1568.38	1308.86
Nikkei	22850.77	-76.27	-0.33	23008.43	19241.37
Hang Seng	27547.30	446.54	1.65	30280.12	24896.87

TREASURIES	Yield	Price
10-year	1.7787	-15/32
2-year	1.5862	-2/32
5-year	1.5949	-6/32
30-year	2.2651	-37/32

FOREX	Last	%Chng
Euro/Dollar	1.1126	-0.35
Dollar/Yen	108.58	0.38
Sterling/Dollar	1.2881	-0.41
Dollar/CAD	1.3148	0.11
TR/HKEX RMB	91.65	0.06

COMMODITIES (\$)	Price	Chng	%Chng
Front Month Crude /barrel	56.56	0.36	0.64
Spot gold (NY/oz)	1508.65	-4.91	-0.32
Copper U.S. (front month/lb)	0.0267	0.0002	0.60
CRB Index Total Return	191.19	0.89	0.47

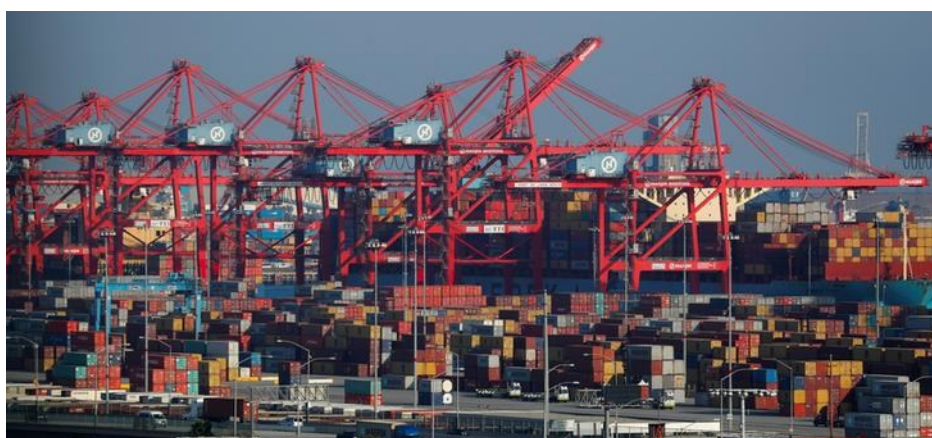
S&P 500	Price	\$ Chng	%Chng
GAINERS			
Cimarex Energy Co	47.09	3.11	7.07
Devon Energy Corp	22.58	1.41	6.66
Pioneer Natural Resources Co	135.98	8.42	6.60
LOSERS			
Under Armour Inc	17.14	-4.00	-18.92
NVR Inc	3421.05	-248.46	-6.77
PulteGroup Inc	38.15	-1.88	-4.70

Coming Up

Mylan NV is expected to post a drop in third-quarter profit, hurt by continued low prices of generic drugs in the United States. Investors will look out for updates on its merger with Pfizer's off-patent drugs unit, and the company's expectations for the rest of the year.

On the U.S. economic front, a report from the Commerce Department is expected to show **trade deficit**

narrowed to \$52.5 billion in September from \$54.9 billion in August. Institute for Supply Management to report a higher **non-manufacturing PMI** reading of 53.5 in October. The **Job Openings and Labor Turnover Survey**, or **JOLTS**, for September is also scheduled for release. Job openings likely decreased to 7.028 million in September from 7.051 million in August.



A file photo of ships and shipping containers pictured at the port of Long Beach, California, January 30. REUTERS/Mike Blake

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
International trade for Sep	0830	-\$52.5 bln	-\$54.9 bln
Goods trade balance (R) for Sep	0830	--	-\$70.39 bln
Markit Composite Final PMI for Oct	0945	--	51.2
Markit Services PMI Final for Oct	0945	--	51.0
ISM N-Manufacturing PMI for Oct	1000	53.5	52.6
ISM N-Manufacturing Business Activity for Oct	1000	55.0	55.2
ISM N-Manufacturing Employment Index for Oct	1000	--	50.4
ISM N-Manufacturing New Orders Index for Oct	1000	--	53.7
ISM N-Manufacturing Price Paid Index for Oct	1000	--	60.0
JOLTS job openings for Sep	1000	7.028 mln	7.051 mln



A file photo of the outside of a Kate Spade store seen in Manhattan, New York, June 5, 2018. REUTERS/Shannon Stapleton

Tapestry Inc., under a fresh CEO, is expected to report a fall in first-quarter revenue as the company's Kate Spade brand struggles with out-of-fashion styles. Lower spending from Chinese tourists in the United States is also a concern, while investors will be eager to compare the company's growth in China to European peers, which have largely waived off concerns about local spending on luxury goods.

Endo International PLC will report third-quarter earnings, and investors will watch for comments on the impact of litigation seeking to hold the drugmaker responsible for playing a part in the U.S. opioid addiction crisis. The company is also expected to discuss its earnings forecast for the year and challenges that have been plaguing its generics business.

Regeneron Pharmaceuticals Inc is expected to report a rise in third-quarter revenue, driven by higher demand for its blockbuster eye drug Eylea.

LendingClub Corp is slated to report its third-quarter results after markets close. The online marketplace is expected to post a rise in adjusted profit.

Match Group Inc is expected to post a rise in third-quarter revenue, as more subscribers have signed up for its dating apps.

Wells Fargo & Co Chief Financial Officer **John Shrewsberry** will speak to investors in the first public appearance by an executive since **Charlie Scharf** officially took over the company at the Bank of America Merrill Lynch Future of Financials 2019 Conference. **Citigroup Inc's** head of U.S. Consumer Banking **Anand Selva** is also expected to speak to investors at the same event.

Federal Reserve Bank of Richmond President **Tom Barkin** is scheduled to speak on "The New Environment for Monetary Policy" at the Greater Baltimore Committee Economic

Outlook Conference in Baltimore. Federal Reserve Bank of Dallas President **Robert Kaplan** will give remarks and participates in moderated question-and-answer session before the Real Estate Council Speaker Series in Dallas. Federal Reserve Bank of Minneapolis will provide livestream of President **Neel Kashkari's** moderated question-and-answer session before the closed Thrivent Financial Business Development Conference in Minneapolis.

Brazil's IHS Markit Services PMI and Composite PMI numbers for October are due for release.

LIVECHAT-EQUITIES WATCH
Equities reporters for Reuters in London and New York discuss trends in markets on both sides of the Atlantic. (0800 ET/1300 GMT) To join the conversation, [click here](#)



Market Monitor

All three **major indexes** posted record closing highs, extending a recent run of gains, on hopes of a U.S.-China trade deal and an improving U.S. economy. U.S. officials on Friday indicated that a trade deal with China could be signed this month, with risk sentiment also boosted by Commerce Secretary Wilbur Ross saying on Sunday that licenses for U.S. companies to sell components to Huawei Technologies would come "very shortly". **Energy sector** jumped 3.15% to 451.14, as oil prices rose. The **technology sector** gained 0.55% to 1,493.21, as trade-sensitive chip stocks rallied and also helped the **Philadelphia Semiconductor index** to rise 2.19% to 1,726.91. **Financial stocks** gained 0.89% to 487.06, helped by a 1.11% rise in shares of **Berkshire Hathaway** after it topped estimates for quarterly operating profit. **Under Armour** fell 18.92%. The **Dow Jones Industrial Average** was up 0.42%, at 27,462.72, while the **S&P 500** was up 0.37%, at 3,078.33. The **Nasdaq Composite** was up 0.56%, at 8,433.20.

Treasury yields rose ahead of this week's Treasury Department debt auctions, and as risk sentiment improved on optimism about a deal to de-escalate the U.S.-China trade war. The Treasury will sell \$84 billion in debt as part of its quarterly refinancing, including \$38 billion in three-year notes on Tuesday, \$27 billion in 10-year notes on Wednesday and \$19 billion in 30-year bonds on Thursday. "The market is refocused on the refunding that's going to take place this week," said Michael Lorizio, senior fixed income trader at Manulife Asset Management in Boston. **Benchmark 10-year notes** fell 15/32 to yield 1.78%. **Two-year notes** were down 2/32, yielding 1.59%. **30-year bonds** fell 1-7/32 to yield 2.27%.



A file photo of a trader working on the floor at the New York Stock Exchange in New York, October 31. REUTERS/Brendan McDermid

The **dollar** was broadly higher against safe-haven currencies such as the yen and Swiss franc, bolstered by higher risk appetite due to U.S.-China trade hopes and Friday's generally upbeat U.S. non-farm payrolls report for October. The **dollar** rose 0.38% to 108.58 **yen**. Against the **Swiss franc**, the **dollar** was up 0.26% at 0.988 franc. The **dollar** was 0.32% up at 97.55 against a basket of major currencies.

Oil prices rose, buoyed by an improved outlook for crude demand as better-than-expected U.S. jobs growth added to market hopes a preliminary U.S.-China trade deal would be reached this month. Market optimism about progress in U.S.-China trade negotiations propelled U.S. stock indexes to record highs, elevating oil. Improved U.S. jobs growth numbers in October and the upward revisions of the two previous months, reported on Friday, also eased fears of a global

economic slowdown that would slow crude demand, oil-market analysts said. Hedge funds have started to rebuild long positions in crude and fuels. **Brent crude futures** rose 0.73% to \$62.14 a barrel. **U.S. crude futures** were up 0.60% at \$56.54 a barrel.

Gold edged lower as investors leaned towards riskier assets, driven by optimism on U.S.-China trade talks and fading fears of a global economic slowdown. "For now, we are responding somewhat negatively to a robust equity market. There's less interest to buy gold as a hedge, no big reason particularly since equity markets have done so well," said Bart Melek, head of commodity strategies at TD Securities. There may be no safe-haven demand for gold at least in the short run, he added. **Spot gold** fell 0.34% to \$1,508.40 per ounce. **U.S. gold futures** were 0.06% lower at \$1,510.50 an ounce.

Top News

Under Armour cuts revenue forecast; federal probe weighs on shares

Under Armour cut its forecast for annual revenue for a second time this year, the latest sign of problems for the sportswear maker that is facing a federal probe into its accounting practices. Shares of the company fell after a media report that the company was being investigated for shifting sales from quarter to quarter to appear financially healthier. In a conference call with analysts, Under Armour executives defended the company's accounting practices and disclosures, and said they were cooperating with the federal investigators. The sportswear maker now expects revenue to grow about 2% in fiscal 2019 compared with the prior forecast of a 3% to 4% rise. The company also forecast annual profit to be at the higher end of its prior range of about 33 cents to 34 cents per share.

McDonald's says Easterbrook eligible for six months severance pay

McDonald's said former Chief Executive Officer Steve Easterbrook was eligible for six months of severance pay, as part of his termination agreement with the company. The company also said its global Chief People Officer David Fairhurst will leave McDonald's, but did not provide any further details. On Sunday, McDonald's said it had dismissed Easterbrook over a recent consensual relationship with an employee, which the board determined violated company policy. Easterbrook received total compensation of \$15.88 million in 2018, according to a filing. He would get about \$675,000 in severance after six months, based on his 2018 base salary of \$1.35 million. Separately, the surprise exit of Easterbrook has Wall Street wondering

whether the burger chain's multi-billion dollar strategy to boost sales could change under the new head. To read more, [click here](#)

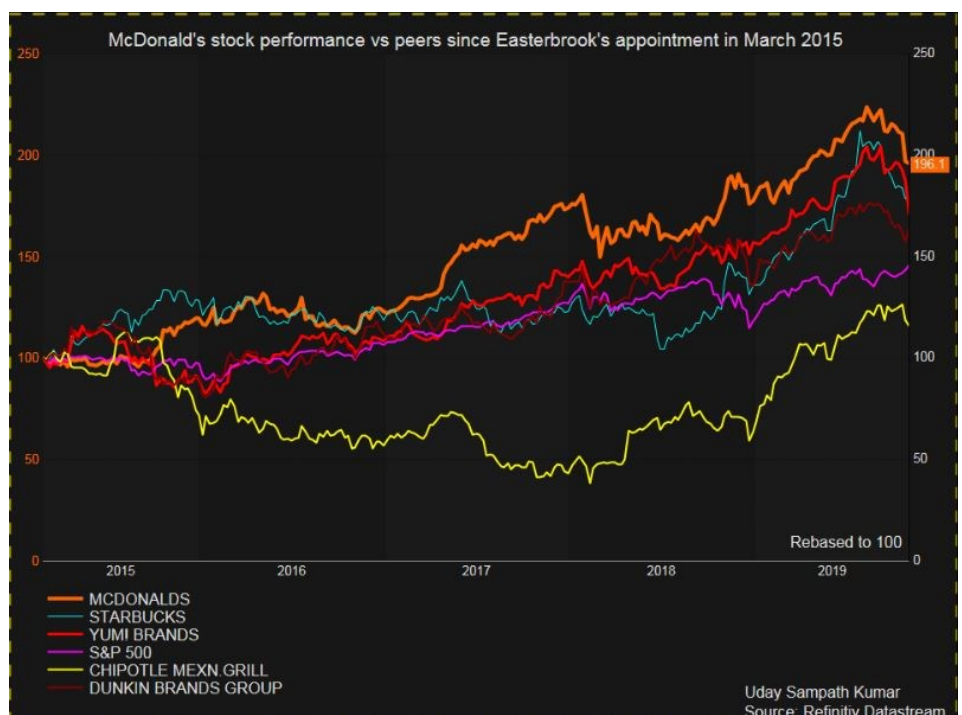
Boeing's MAX likely to return to European service in Q1 – regulator

Boeing's grounded 737 MAX airliner is likely to return to service in Europe during the first quarter of 2020, the head of the European Union Aviation Safety Agency (EASA) said. While the European regulator expects to give its approval in January, preparations by national authorities and airlines may delay the resumption of commercial flights by up to another two months, EASA executive director Patrick Ky indicated. Boeing has said it aims to return the 737 MAX to service by the end of 2019 after making software changes in the wake of two deadly crashes, which killed 346 people and led the U.S. Federal Aviation Administration (FAA) to ground the plane in March. Separately, airlines that have been forced to rejig

operations due to the grounding of the 737 MAX could face a markedly different problem when Boeing's best-selling jet is finally cleared to re-enter service: a gradual switch to concerns about oversupply, a leading analyst warned. To read more, [click here](#)

Sprint postpaid subscriber loss lower than expected

Sprint reported a lower-than-expected drop in quarterly mobile phone subscribers who pay a monthly bill as it ramps up its 5G coverage in the United States. The company said total net operating revenue fell to \$7.8 billion from \$8.43 billion. Analysts had expected revenue of \$8.17 billion, according to IBES data from Refinitiv. Net loss attributable to the company was \$274 million, or 7 cents per share, in the quarter, compared with a net income of \$196 million, or 5 cents per share, a year earlier. Separately, Charter Communications unit Time Warner Cable must pay \$140 million in damages for infringing five Sprint



telecommunications patents after the U.S. Supreme Court refused to hear Time Warner's appeal in the case. To read more, [click here](#)

Microsoft rolls out new cloud tool for analyzing business data

Microsoft announced a new service aimed at helping large businesses put to use the huge amounts of data stored in corporate systems. The Azure Synapse system, to be unveiled at an event in Florida, is part of the company's fast-growing cloud computing unit, which has driven the company's shares up over the past five years. The tool is meant to help companies build out systems that analyze large amounts of data to make better business decisions, such as whether a digital marketing campaign is driving more traffic to stores and websites. The Synapse aims to solve two problems for businesses building those systems, Rohan Kumar, the corporate vice president of Azure Data, told Reuters in an interview.

Apple pledges \$2.5 billion to fight California housing crisis

Apple said it would commit \$2.5 billion to easing a housing shortage that has driven up prices across California, with most of the money dedicated to funds that will be run either with or by the state government. One billion dollars will go to a jointly run fund with state officials aimed at jumpstarting delayed or stalled affordable housing projects. Another \$1 billion will go to a state-run fund to provide first-time home buyer financial assistance to teachers, nurses and first responders such as police and firefighters, among others. In an interview with Reuters, Apple Chief Executive Tim Cook said the company felt a "profound responsibility" to improve California's housing crisis.

Stryker boosts bone implants with \$4 billion Wright Medical buyout

Stryker said it would buy smaller rival Wright Medical for about \$4 billion in cash, expanding into the fast-growing business of implants for shoulders and wrists. The deal will catapult Stryker to become one of the market leaders in implants for the treatment of bone fractures as well joint replacements. Wells Fargo analyst Larry Biegelsen said the deal would give Stryker a leading position in the shoulder market, which has been a major gap in the device maker's orthopedic portfolio. Stryker's offer for \$30.75 per Wright share represents a premium of 39.7% to the company's close on Friday. Including debt, the deal values Wright at about \$5.4 billion and is expected to close in the second half of 2020.



Facebook's Libra could come under some existing rules – watchdog

Existing securities rules could apply to "stablecoin" digital currency initiatives such as Facebook's Libra project to help realise its benefits, global securities watchdog IOSCO said as policymakers examine whether new regulation is needed. The watchdog, made up of securities regulators from across the world, including the United States, Europe and Japan, said an assessment of stablecoins found they can potentially offer benefits as well as pose risks. Libra would be pegged to

bank deposits and government securities across several currencies such as the dollar and euro. Nonetheless, Facebook's plans to launch Libra have raised concerns ranging from consumer protection to money laundering and even the notion that the traditional monetary system could be disrupted. Separately, Facebook unveiled a new logo for the company to distinguish it from its apps.

Hungary's MOL buys Chevron stake in Azeri oilfield for \$1.57 billion

MOL is buying Chevron's stake in a giant oilfield in Azerbaijan for \$1.57 billion, as U.S. majors retreat from the central Asian state after 25 years to refocus on production at home. MOL said the deal agreed with Chevron includes a 9.57% stake in the BP - operated Azeri-Chirag-Gunashli (ACG) field in the Caspian Sea and a 8.9% stake in the Baku-Tbilisi-Ceyhan pipeline that transports the crude to the Mediterranean. Chevron's larger U.S. rival Exxon Mobil is also seeking to sell its 6.8% stake in ACG, banking and industry sources have said.

Citigroup to launch digital savings account for American Airlines cardholders

Citigroup said it was planning to offer a high-interest online savings account early next year to users of its American Airlines co-branded credit card. The savings account, Citi Miles Ahead savings account, will offer up to 50,000 miles as a sign-on bonus and a 25% boost on miles earned through the card, the bank said in a statement. The digital service will only be available in areas where the bank does not have physical branches. American Airlines did not immediately respond to Reuters' request for comment.



General view of race participants in action on the Verrazzano-Narrows Bridge during the New York City Marathon, November 3. REUTERS/Lucas Jackson

Insight and Analysis

Wall Street's leading stocks reveal investor caution

Wall Street stocks have climbed to record highs as worries over U.S.-China trade relations and the Federal Reserve's monetary policy have receded, but cautious investors have been sticking with technology shares and some defensive stocks over value stocks and more speculative plays such as IPOs. That's unlikely to change in the near term even if stocks keep rising, strategists say, as uncertain economic conditions lead investors to shares of companies with solid earnings and growth prospects. As concerns over a slowdown in global economic growth have loomed, technology shares and defensive shares in the real estate, utilities and consumer staples sectors have alternated in leading U.S. stocks higher.

Trouble cooking? GrubHub, Uber Eats get pushback from restaurants on fees

In a letter to investors before its share price plunged last week, online food delivery service GrubHub cited its profitable ties with small and medium-sized restaurants, saying they generate 80% of the orders on its platform. "This is a highly lucrative relationship for both parties," the letter said. But some restaurants think otherwise and have begun pushing back against what they see as the relationship's unfair distribution of profits. A growing number of small and mid-sized food chains want to reduce ordering and delivery commissions as high as 30% charged by the big four third-party platforms - GrubHub, Uber Eats, DoorDash and Postmates, industry sources say.

COLUMN-Hedge funds buy oil in anticipation of short-covering rally: Kemp

Hedge funds have started to become more optimistic about the outlook for oil prices amid hopes that the United States and China will reach a trade truce and the global economy will avert recession in 2019/20. From a fundamental perspective, hedge funds are rebuilding long positions in crude and fuels because the news flow about the economy is no longer deteriorating, even if it is not yet improving much. From a positioning perspective, funds are anticipating that many of the futures and options sellers in late September and early October will be forced to close out their short positions as prices rise again. Hedge funds purchased 87 million barrels in futures in the six most important petroleum contracts in the week to Oct. 29.



CANADA

Market Monitor

Canada's main stock index rose lifted by a rally in energy stocks as oil prices gained on signs of progress in resolution of a trade dispute between the United States and China.

The **Toronto Stock Exchange's S&P/TSX composite index** ended 0.46% higher at 16,669.81.

The **energy sector** climbed 3.22% to 131.18.

The **U.S. dollar** was up 0.11% against its **Canadian counterpart** at C\$1.3148.



COMING UP

Statistics Canada is expected to report the country's **trade deficit** narrowed to 0.70 billion in September from 0.96 billion in August.

TSE's S&P/TSX composite	Price	C\$ chng	%Chng
GAINERS			
Gran Tierra Energy Inc	1.60	0.14	9.59
Vermilion Energy Inc	20.00	1.74	9.53
Cameco Corp	13.15	1.06	8.77
Seven Generations Energy Ltd	8.47	0.64	8.17
LOSERS			
Centerra Gold Inc	10.65	-0.62	-5.50
OceanaGold Corp	2.94	-0.17	-5.47
Hexo Corp	2.72	-0.15	-5.23
Wheaton Precious Metals Corp	35.23	-1.42	-3.87

Top News

Renewable power firm Pattern Energy to be bought by CPPIB for \$2.6 billion

Renewable power producer Pattern Energy said it agreed to be taken private by the Canada Pension Plan Investment Board (CPPIB) for \$2.63 billion. Shareholders of Pattern Energy, which owns wind and solar projects in North America and Japan, will receive \$26.75 per share, according to a statement announcing the deal, a discount of about 4% to the stock's close on Friday. Pension and infrastructure funds have been investing more in the renewable energy space, given the steady returns such assets generate. For CPPIB, this includes deals in 2018, when it bought Canadian assets from NextEra Energy and agreed with Enbridge to acquire stakes in North American and German power projects concurrently and establish a joint venture for future European investments. For the renewable firms involved, such ownership provides a regular flow of cash to fund growth and new developments.

Keystone oil pipeline in North Dakota remains closed, leak source unclear

The precise source of a leak on TC Energy's Keystone oil pipeline in North Dakota has not yet been identified, a spokesman for the U.S. Pipeline and Hazardous Materials Safety Administration (PHMSA) said. There is no estimated timeline for restart of the pipeline and the company is continuing excavation work to isolate the affected part of the pipeline, the spokesman said by phone. Clean-up crews in Walsh County, North Dakota, have been working to plug the Keystone pipeline after a more-than 9,000-barrel oil leak last week. Work continues to progress at the site with about 200 personnel focused on clean-up and remediation activities, TC Energy spokesman Terry Cunha said by email. There was no planned maintenance work scheduled on the Keystone line at the time of the leak, according to the PHMSA spokesman. It was not immediately clear whether a corrective action order would be issued by the PHMSA.

Less than a third of Canadians view China favorably -poll

Only 29% of Canadians view China favorably and more than half worry about possible Chinese cyber attacks, according to a poll released at a time when the two nations remain locked in a diplomatic dispute. The University of British Columbia survey also found half of Canadians did not want Huawei to play a major role supplying next-generation 5G network equipment. Relations between Beijing and Ottawa have been frozen since Canadian police detained Huawei Chief Financial Officer Meng Wanzhou last December on a U.S. arrest warrant. "The chill is real," concluded the survey. China is now viewed favorably by 29% of Canadians, down from 36% two years ago. That said, respondents wanted commercial exchanges with China to continue, with 62% supporting the negotiation of a bilateral free trade agreement. "Worries about China's domestic impact in Canada are increasing, especially about cyber-attacks and espionage," the survey said.



WEALTH NEWS

SAUDI ARAMCO IPO

Give or take a trillion: Investors still in the dark on Saudi Aramco value

Saudi Aramco's blockbuster listing remained shrouded in mystery, a day after the company finally announced its plans, with scant details disclosed and expert valuations varying wildly from around \$1.2 to \$2.3 trillion. The state oil giant, the world's most profitable company, fired the starting gun on a domestic initial public offering on Sunday after a series of false starts that had kept the investment world guessing. However potential investors, rattled by a damaging attack on Aramco's facilities in September, were not given key details usually included in "intention to float" notices - such as how much of the company will be sold, and when the sale will happen. Now fund managers are poring over bank research about the famously secretive company, but little certainty has been provided even by analysts from the Wall Street giants with roles in the IPO, five investment and banking sources told Reuters.

Aramco's IPO valuations

Saudi Arabia's giant state oil company finally kick-started its initial public offering (IPO) on Sunday, announcing its intention to float on the domestic bourse in what could be the world's biggest listing as the kingdom seeks to diversify its economy away from oil. Analyst estimates of the company's value span a range of more than \$1 trillion.

ESTIMATED VALUATION RANGES BY BANK ANALYSTS in trillion dollars



*Denotes working on the IPO

Sources: Fund manager sources; Reuters

P. K. Dutta, 04/11/2019

REUTERS

U.S. ECONOMY

U.S. factory orders fall in September; core capital goods revised down

New orders for U.S.-made goods fell more than expected in September and business spending on equipment was slightly weaker than initially thought, suggesting that manufacturing remains soft amid the ongoing U.S.-China trade war.

U.S.-CHINA TRADE NEGOTIATIONS

China says Xi, Trump in continuous touch

Chinese President Xi Jinping and U.S. President Donald Trump have been in continuous touch through "various means", China's Foreign Ministry said, when asked when and where the two leaders might meet to ink a trade deal.

REUTERS SUMMIT

Fund managers avoid risk in fixed income as U.S. growth slows

Fixed income managers are insulating themselves from pockets of risk, positioning their portfolios more defensively as trade tension weighs, the 2020 U.S. elections loom and global growth slows.

TRUMP TAXES

Trump's accounting firm must hand over 8 years of tax returns, court rules

President Donald Trump's longtime accounting firm must hand over eight years of his tax returns to New York prosecutors, a U.S. appeals court ruled in the latest setback for Trump in his tenacious efforts to keep his finances secret.

U.S.-EU TRADE

EU argues case against Trump's metal tariffs at WTO

The European Union argued for the withdrawal of tariffs imposed by U.S. President Donald Trump on metal imports in one of the most high-profile and potentially explosive cases to come to the World Trade Organization.

BUSINESS LOANS

U.S. banks keep business loan standards steady in Q3

Loan officers at U.S. banks reported keeping lending standards for business loans mostly unchanged in the third quarter but they tightened the terms for commercial real estate loans, a Federal Reserve survey showed.

THE DAY AHEAD

ON THE RADAR

Events	ET	Poll	Prior
Wed: Labor costs preliminary for Q3	0830	2.2%	2.6%
Productivity preliminary for Q3	0830	0.9%	2.3%
Thu: Initial jobless claims	0830	215,000	218,000
Jobless claims 4-week average	0830	--	214,750
Continued jobless claims	0830	1.683 mln	1.690 mln
Consumer credit for Sep	1500	\$15.00 bln	\$17.90 bln
Fri: U Mich Sentiment Preliminary for Nov	1000	95.8	95.5
U Mich Conditions Preliminary for Nov	1000	112.5	113.2
U Mich Expectations Preliminary for Nov	1000	84.9	84.2
U Mich 1-year inflation preliminary for Nov	1000	--	2.5%
U Mich 5-year inflation preliminary for Nov	1000	--	2.3%
Wholesale inventory, R mm for Sep	1000	-0.3%	-0.3%
Wholesale sales mm for Sep	1000	0.1%	0.0%

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Allergan plc	Q3	BMO	\$4.25	\$4.22	\$4.25	\$3,878.34
Arconic	Q3	BMO	\$0.52	\$0.52	\$0.32	\$3,584.97
Assurant	Q3	AMC	\$1.62	\$1.65	\$1.06	\$2,572.37
Becton Dickinson	Q4	BMO	\$3.31	\$3.30	\$2.93	\$4,560.54
DaVita	Q3	AMC	\$1.25	\$1.24	\$0.56	\$2,848.10
Devon Energy	Q3	AMC	\$0.17	\$0.16	\$0.65	\$1,721.12
Diamondback Energy	Q3	AMC	\$1.71	\$1.76	\$1.67	\$1,068.92
Emerson Electric	Q4	BMO	\$1.07	\$1.08	\$0.89	\$5,037.03
Expeditors International of Washing-	Q3	BMO	\$0.91	\$0.91	\$0.92	\$2,151.83
Fidelity National Information Ser-	Q3	BMO	\$1.36	\$1.36	\$1.33	\$2,801.47
Henry Schein	Q3	BMO	\$0.86	\$0.86	\$1.03	\$2,515.93
Host Hotels & Resorts	Q3	AMC	\$0.51	\$0.43	\$0.43	\$1,240.73
Microchip Technology	Q2	AMC	\$1.43	\$1.43	\$1.81	\$1,349.59
Mylan NV	Q3	BMO	\$1.14	\$1.13	\$1.25	\$3,005.61
Newmont Goldcorp	Q3	BMO	\$0.39	\$0.39	\$0.33	\$2,852.11
PPL	Q3	BMO	\$0.62	\$0.62	\$0.59	\$2,024.67
Regeneron Pharmaceuticals	Q3	BMO	\$6.60	\$6.36	\$5.87	\$1,986.37
Tapestry	Q1	BMO	\$0.37	\$0.37	\$0.48	\$1,370.68
Zimmer Biomet Holdings	Q3	06:00	\$1.76	\$1.75	\$1.63	\$1,873.35

*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.



Pedestrians walk over graffiti on a crossing in Hong Kong, China, November 4. REUTERS/Kim Kyung-Hoon

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

The Day Ahead - North America is compiled by Sourav Bose and Nidhi C Sai in Bengaluru.

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

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