

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stock indexes ended higher and **Treasury yields** rose as hopes for resolving the U.S.-China trade war bolstered investor optimism. The **dollar** was slightly higher, while **gold** prices fell. **Oil** was in the negative territory on global demand concerns.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26825.88	55.68	0.21	27398.68	21712.53
Nasdaq	8162.99	73.44	0.91	8339.64	6457.13
S&P 500	3006.72	20.52	0.69	3027.98	2443.96
Toronto	16418.45	41.33	0.25	16947.23	13776.88
FTSE	7163.64	13.07	0.18	7727.49	6599.48
Eurofirst	1544.64	9.83	0.64	1554.53	1308.86
Nikkei	22548.90	56.22	0.25	22649.85	19241.37
Hang Seng	26725.68	6.10	0.02	30280.12	24896.87

TREASURIES	Yield	Price
10-year	1.8028	-15 /32
2-year	1.6231	-3 /32
5-year	1.6122	-8 /32
30-year	2.2928	-31 /32

FOREX	Last	% Chng
Euro/Dollar	1.1145	-0.21
Dollar/Yen	108.61	0.18
Sterling/Dollar	1.2960	-0.08
Dollar/CAD	1.3086	-0.29
TR/HKEX RMB	91.30	-0.01

COMMODITIES (\$)	Price	Chng	% Chng
Front Month Crude /barrel	53.48	-0.30	-0.56
Spot gold (NY/oz)	1483.75	-5.95	-0.40
Copper U.S. (front month/lb)	0.0264	0.0001	0.48
CRB Index Total Return	184.37	-1.05	-0.56

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Coty Inc	11.46	1.34	13.19
Halliburton Co	19.60	1.17	6.35
Helmerich and Payne Inc	38.44	1.88	5.14
LOSERS			
Boeing Co	331.01	-12.99	-3.78
AmerisourceBergen Corp	86.64	-3.00	-3.35
CME Group Inc	206.07	-7.10	-3.33

Coming Up



A file photo of customers seen through the windows of a McDonald's store in Tokyo, while others stand in line in front of cash registers, July 22, 2014. REUTERS/Yuya Shino

McDonald's Corp is expected to post a rise in profit and comparable store sales in the third quarter, as the company's low-price "value" meals drew in more customers. The company has also been making technology-driven investments to improve ordering and delivery. Investors will look for updates on the company's partnership with Beyond Meat in Canada and the timing of a possible U.S. launch.

Harley-Davidson Inc is likely to post lower quarterly revenue and profit for the third quarter, as demand for its iconic motorcycles remains weak in the

United States, its biggest market. Investors' focus will be on Harley's efforts to revive sales as well as early orders for its first electric motorcycle.

Lockheed Martin Corp is expected to post increased revenue and profit for third quarter, helped by higher defense spending and demand for its F-35 jets.

Procter & Gamble Co is expected to post first-quarter earnings. The results are likely to reflect strongest sales growth in at least three years, boosted by demand for the company's premium beauty products Olay and SK-II as well

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Existing home sales for Sept	1000	5.45 mln	5.49 mln
Existing home sales percentage change for Sept	1000	-0.7%	1.3%
Rich Fed Composite Index for Oct	1000	--	-9
Rich Fed, Services Index for Oct	1000	--	6
Rich Fed Manufacturing Shipments for Oct	1000	--	-14

as healthcare goods, including Vicks cold relief. The focus, however, will be on the performance of its grooming unit, in which it took an \$8 billion writedown for the Gillette business last quarter.

United Parcel Service Inc is expected to post a rise third-quarter revenue and profit, as the company benefits from strong e-commerce demand. The ongoing U.S.-China trade war is the top concern for UPS investors as the world's biggest parcel delivery firm gears up for what could be its biggest holiday season in history.

The U.S. Commerce Department is scheduled to report existing **home sales** data for September, which is likely to show a decrease of 0.7% to a seasonally adjusted rate of 5.45 million units.

Biogen Inc is expected to report a rise in third-quarter profit, driven by its growth driver spinal muscular atrophy drug, Spinraza. Centene Corp is scheduled to report third-quarter results, investors will watch for the company's comments on medical costs from its Obamacare business. The health insurer, which is buying smaller rival WellCare Health Plans, is also expected to provide an update on the status of its acquisition and its forecast for the year.

Chipotle Mexican Grill Inc is expected to report a rise in third-quarter profit and revenue, as the Mexican fast-casual chain benefits from limited-time menu additions like the carne asada option and the success of its loyalty and delivery program. Investors will watch for CEO Brian Niccol's comments on whether the latest steak launch is helping traffic rise, an issue restaurants are struggling with in a highly competitive environment.

Hasbro Inc is likely to post a rise in third-quarter sales, helped by stronger demand for its franchise toys such as Magic: The Gathering and Monopoly. Investors will be on the lookout for more details on the company's \$4 billion acquisition of Peppa Pig maker Entertainment One, expectations for the holiday quarter and any possible tariff impact.

Snap Inc is expected to post a rise in its third-quarter revenue, as its photo-messaging app Snapchat is anticipated to add more users. Investors will be on the lookout for daily active users additions and the company's plans amid fierce competition from Instagram.

Whirlpool Corp is expected to report a year-over-year decrease in revenue and profit for the third quarter, hurt by higher raw material costs.

Travelers Companies Inc is set to report its results for the third quarter, an annual period in which insurance investors are typically assessing the impact of severe weather events.

Investors will keep an eye on whether an industry-wide decline in workers' compensation insurance rates will affect the insurer.

PulteGroup Inc is expected to post a fall in third-quarter revenue and profit, as the U.S. homebuilder is hit by declining home sales despite lower interest rates. Investors will look for updates on the company's financial forecast and comments around demand.

The Federal Reserve Bank of Philadelphia is scheduled to issue **Nonmanufacturing Business Outlook Survey** for October.

LIVECHAT - ECB PREVIEW

TS Lombard's managing director for global macro and Europe economics, **Shweta Singh**, discusses expectations for Thursday's ECB meeting and the outlook for the euro zone economy. (0500 ET/0900 GMT) To join the conversation, [click here](#)



REUTERS/Charles Platiau

A file photo of the logo of Chipotle Mexican Grill seen at a restaurant in Paris, March 7, 2016.

Market Monitor

The **benchmark S&P 500 stock index** rose within striking distance of a record high as further signs of progress toward a resolution of the trade dispute between the United States and China helped boost shares in trade-exposed and economically sensitive sectors. U.S. President Donald Trump continued to strike optimistic tones, while White House adviser Larry Kudlow said U.S. tariffs on Chinese goods scheduled for December could be withdrawn if talks go well. "It is a bit more confirmation from China as to what was agreed with the U.S. in discussions towards the stage one trade deal" said Jon Adams, investment strategist at BMO Global Asset Management. The **Dow Jones Industrial Average** rose 0.21%, to 26,825.88, the **S&P 500** gained 0.69%, to 3006.71 and the **Nasdaq Composite** added 0.91%, to 8162.99.

Treasury yields rose, lifted by optimism about a potential trade deal between the United States and China as well as a resolution of Britain's protracted negotiations to leave the European Union. "Things are a little better. There's progress on U.S.-China trade talks," said Stan Shipley, fixed income strategist, at Evercore ISI in New York. "Also we're coming into some sort of resolution on Brexit and then the economic data in the U.S. is fine. It's not great, but it's not terrible either," he added. The **two-year notes** were down 3/32 to yield 1.62%. The benchmark **10-year notes** were down 15/32 to yield 1.80% and the **30-year bonds** fell 31/32 to yield 2.29%.

The **U.S. dollar** recovered from earlier losses as Brexit negotiations were once again thrown into disarray. "Brexit has been doing a lot of the hard work in terms of moving things around," said



REUTERS/Brendan McDermid

Traders work on the floor at the New York Stock Exchange in New York, U.S., October 18.

Daniel Katzive, head of foreign exchange strategy for North America at BNP Paribas in New York. The **dollar index** inched up 0.04% to 97.32. Against the **dollar**, the **euro** was down 0.20% at \$1.114 and the **sterling** inched down 0.10% to \$1.2958.

Oil prices fell on worries that a slowing global economy would reduce demand for oil. "Traders are still betting on slowing global growth and are convinced that this will lead to an oversupply of oil," Phil Flynn, senior energy analyst at Price Futures Group in Chicago said. On the supply side, Russia said it did not meet its supply reduction commitment in September. **Brent crude** declined 0.59% to \$59.07 a barrel. **U.S. WTI crude** was down 0.52% to \$53.50 a barrel.

Gold eased on improved appetite for riskier assets, while investors awaited further clarity from the U.S. Federal Reserve on more possible interest rate

cuts this year. "Equity markets are doing pretty well. That means risk appetite is there, but at the same time, the dollar is rebounding a little bit and two year (Treasury yields) rates moved higher," said Bart Melek, head of commodity strategies at TD Securities. The dollar rebounded slightly, pressuring bullion, but was still heading for its worst month since January 2018, against its key rivals. A strong dollar makes greenback denominated gold costlier for investors holding other currencies, while higher Treasury yields increase the opportunity cost of holding non-yielding bullion. "Ultimately the main driver in gold is the U.S. Fed and what they're doing with the (interest) rates," Bob Haberkorn, senior market strategist at RJO Futures said. **Spot gold** was down 0.40% at \$1,483.73 per ounce and **U.S. gold futures** were down 0.50% at 1,486.60 per ounce.

Top News

Drug companies reach \$260 million opioid settlement with Ohio counties, averting landmark trial

Four large drug companies reached a last-minute \$260 million legal settlement over their role in the U.S. opioid addiction epidemic, striking a deal with two Ohio counties to avert the first federal trial over the crisis. Drug distributors AmerisourceBergen, Cardinal Health and McKesson will contribute \$215 million toward the settlement, according to Hunter Shkolnik, an attorney for the counties. Teva Pharmaceutical is paying \$20 million in cash and will contribute \$25 million worth of Suboxone, an opioid addiction treatment, according to Shkolnik. The deal settles claims brought by Ohio's Cuyahoga and Summit counties, which had accused the companies of fueling a nationwide opioid crisis. The judge overseeing the Ohio case, Dan Polster, urged the parties to continue to work toward a broader deal. "I did not encourage a settlement of this case only," Polster said.

EU regulator expects to clear Boeing 737 MAX in January at earliest

European regulators expect to clear Boeing's grounded 737 MAX to return to service in January at the earliest, following flight trials by European test pilots currently scheduled for mid-December, Europe's top air safety official told Reuters. The head of the European Union Aviation Safety Agency (EASA) declined to estimate when U.S. regulators would make their own decision to lift a flight ban imposed in March. "For me it is going to be the beginning of next year, if everything goes well. As far as we know today, we have planned for our flight tests to take place in mid-December which means decisions on a return to service for January, on our side," EASA executive director Patrick Ky said. He added a return to service of the MAX would be coordinated with the FAA as much as possible, but that the two agencies had

slightly different processes and consultation requirements. Separately, Boeing may have to book billions of dollars in additional charges related to its grounded 737 MAX jets, brokerages said, following reports that call into question the timing of the aircraft's return to service. To read more, [click here](#)

Facebook suspends Russian Instagram accounts targeting U.S. voters

Facebook said it has suspended a network of Instagram accounts operated from Russia that targeted Americans with divisive political messages ahead of next year's U.S. presidential election, with operators posing as people within the United States. The company said it also had suspended three separate networks operated from Iran. The Russian network "showed some links" to Russia's Internet Research Agency (IRA), Facebook said, an organization Washington has said was used by Moscow to meddle in the 2016 U.S.

election. "We see this operation targeting largely U.S. public debate and engaging in the sort of political issues that are challenging and sometimes divisive in the U.S. right now," said Nathaniel Gleicher, Facebook's head of cybersecurity policy. "Whenever you do that, a piece of what you engage on are topics that are going to matter for the election. But I can't say exactly what their goal was." Facebook also announced new steps to fight foreign interference and misinformation ahead of the November 2020 election, including labeling state-controlled media outlets and adding greater protections for elected officials and candidates who may be vulnerable targets for hacking.

Halliburton vows more cost cuts as shale demand dwindles, shares rise

Halliburton promised more cost cuts after reporting a bigger-than-expected drop in quarterly revenue as the oilfield services looks to counter weak demand from North American shale producers.



An file photo shows Boeing 737 MAX aircraft at Boeing facilities at the Grant County International Airport in Moses Lake, Washington, September 16. REUTERS/Lindsey Wasson

The biggest hydraulic fracking services provider said it would take steps over the next few quarters that will lead to \$300 million in annualized cost savings. Halliburton warned of further activity declines in North America, with fourth-quarter revenue for its hydraulic fracturing business declining by low double digits and margins by 125 basis points to 175 basis points. Net profit attributable to Halliburton fell to \$295 million, or 34 cents per share, in the third-quarter, from \$435 million, or 50 cents per share, a year earlier. Revenue fell to \$5.55 billion, below analysts' average estimate of \$5.80 billion. Halliburton's shares ended up 6.35%.

Colorado abandons legal effort to stop Sprint, T-Mobile merger

Colorado became the second state to drop out of an effort by state attorneys general led by New York and California to stop T-Mobile US's \$26 billion merger with Sprint. Colorado struck a deal with T-Mobile and Dish, which is buying assets divested from the merger. In the deal, Dish pledged to bring 2,000 jobs to the state and T-Mobile pledged to deploy the next generation of wireless 5G across much of Colorado, the state attorney general's office said in a statement. Colorado is the second state to defect from the lawsuit to stop the merger. Mississippi said on Oct. 9 that it would withdraw from the legal challenge. T-Mobile CEO John Legere tweeted that it was "great news" that Colorado would drop off the lawsuit. "CO knows that New T-Mobile will create jobs and deliver 5G to rural areas of the state-and beyond!" he tweeted.

Coty looks to offload brands including Wella, Clairol; shares rise

Coty is exploring the sale of its business unit that houses hair and nail care brands such as Wella, Clairol and OPI as part of its plan to whittle down its portfolio and cut debt. The cosmetics company said it was exploring options for its Brazilian unit as it shifts its focus to its fragrance, cosmetics and skin care businesses.

"The announcement will help deleverage our balance sheet, and improve our ability to invest in areas with the greatest growth potential," Chief executive Officer Pierre Laubies said. Coty added it would use the proceeds from any of the transactions to pay down debt and return excess cash to shareholders. Coty's shares ended up 13.19% at market close.

Peloton's stock takes a spill, even as IPO underwriters cheer it on

Shares of Peloton Interactive slumped, even after a multitude of buy ratings from the stationary bike seller's IPO banks, underscoring Wall Street's growing exhaustion from money-losing startups. At least 14 underwriters of Peloton's initial public offering on Sept. 25, including JPMorgan, UBS and Goldman Sachs, launched analyst coverage of the unprofitable company, all of them recommending investors buy its poorly performing stock. Among underwriters launching coverage, Goldman Sachs appeared the most bullish, with a price target of \$37, or 68% higher than its current price of around \$22. "Peloton is creating a new market in connected fitness, one leveraged to health and wellness' growing share of consumer spending, the ubiquity of always-on devices, and the power of online communities," Goldman Sachs analyst Heath Terry said in a report.

SAP teams up on cloud sales with Microsoft

Business software group SAP said it had reached a three-year deal with Microsoft to help its large enterprise customers move their business processes into the cloud. The partnership, called "Embrace", will help clients to run operations hosted at remote servers supported by SAP's flagship S/4HANA database, new Co-Chief Executive Jennifer Morgan said. "We bundled SAP's cloud platform services to support customers around the extension, integration and orchestration of SAP systems," Morgan told reporters, adding that Microsoft would act as a reseller for the product. SAP said it expected annual revenues

of around 75 million euros from the deal: "There's no downside to those numbers - only upside," she told analysts on a call.

Apple starts selling locally assembled iPhone XR in India

Apple has started selling its popular iPhone XR phones assembled in India, as it looks to expand its share in the world's second-largest smartphone market where it has struggled against cheaper products from rivals. The phones are being assembled at Taipei-based contract manufacturer Foxconn's India factory, helping Apple avoid high levies on the import of fully-built devices as well as meet local sourcing norms for opening its own retail stores in India. iPhone XR boxes with an "Assembled in India" tag were seen on Monday in many of the country's electronic product retailers, including Croma, with a price tag of 49,900 Indian rupees for the 64 GB version.

PetMed signs up with major manufacturers, sees price war stabilizing

PetMed Express attributed the improvement in its quarterly profit margin to new supply contracts with manufacturers of animal drugs and said it expected the intense price war among online retailers of pet products to ease. PetMed Chief Executive Officer Menderes Akdag said "The manufacturers' minimum advertised price policy should bring in general pricing discipline into the market." Net income in the second quarter fell 38% to \$6.7 million, or 33 cents, as PetMed cut rates in the face of aggressive pricing by other online players. The profit beat analysts' average estimate of 26 cents. The company's gross profit margins improved to 28.6% from 27.3% in the quarter ended June, which the company attributed to change in its strategy of buying drugs. Shares of the company ended up 33.74%.



REUTERS/Ivan Alvarado

A demonstrator rides a bicycle past an improvised bonfire during a protest against the increase in subway ticket prices in Santiago, Chile, October 19.

Insight and Analysis

Currency risks? U.S. corporates yawn

Muted gyrations in foreign exchange markets has turned companies complacent about hedging currency risks, and as the third-quarter earnings season gets underway investors should brace for U.S. companies to report sizeable negative impacts due to the stronger U.S. dollar, analysts warned. Wild currency moves can inject volatility in earnings for multinational firms. Companies that either forgo hedging or don't do enough of it, have in the past been hit hard due to unfavorable currency moves. "If you look at the long sweep of history the level of concern about FX right now still remains low," said Karl Schamotta, director of global markets strategy at Cambridge Global Payments in Toronto.

Negative rates forever? Central bankers look for an exit

The world's most powerful policymakers are struggling to alleviate the pain of a slowing global economy with few levers left to pull and growing concern that one of them, negative interest rates, already is creating problems of its own. In an ideal world, elected officials would pull more of the weight with fiscal programs and structural reforms that would improve growth and allow interest rates to rise. But over three days of conversation here, the dilemma has become clear: Whether it is the U.S.-China trade war, tightfisted spending in Germany, or the drawn-out Brexit, broader government policies are moving in the other direction - driving central bankers to mount further rescue efforts.

COLUMN-Hedge funds hold fire after two weeks of heavy selling in oil: Kemp

Hedge funds stuck with their existing bearish view on oil prices last week - leaving positions in petroleum broadly unchanged after two weeks of heavy selling at the end of September and the start of October. Hedge funds and other money managers sold the equivalent of just 4 million barrels in the six major petroleum futures and options contracts in the week to Oct. 15. The pause came after sales totaling 190 million barrels over the two previous weeks, according to records published by the U.S. Commodity Futures Trading Commission and ICE Futures Europe. Hedge funds now hold just 2.5 long positions for every short position, down from a recent high of almost 9:1 in April.



CANADA

Market Monitor

Canada's main stock index ended higher led by industrial stocks and tracking global equities, on signs of the United States and China making progress towards resolving their trade dispute.

The **Toronto Stock Exchange's S&P/TSX composite index** was up 0.25% at 16,418.45.

The largest percentage gainers on the TSX were **Knight Therapeutics** which jumped 13.85% and **Hudson's Bay** which rose 6.14%.

The **Canadian dollar** strengthened in the hours before results of the election for prime minister, which is expected to be close. The **U.S. dollar** fell 0.30% against its **Canadian counterpart** at C\$1.3085.



COMING UP

Canada's **retail sales** for August is likely to have remained unchanged at 0.4%.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Knight Therapeutics Inc	8.55	1.04	13.85
Hudson's Bay Co	10.03	0.58	6.14
Tourmaline Oil Corp	11.83	0.47	4.14
LOSERS			
Turquoise Hill Resources Ltd	0.58	-0.03	-4.92
Iamgold Corp	4.45	-0.22	-4.71
Seabridge Gold Inc	15.71	-0.74	-4.50

Top News



A file photo of a woman holding a Hudson's Bay shopping bag in front of the Hudson's Bay Company flagship department store in Toronto, January 27, 2014. REUTERS/Mark Blinch

Saks Fifth Avenue parent Hudson's Bay agrees to chairman's sweetened offer

Saks Fifth Avenue parent Hudson's Bay said it has agreed to a sweetened offer from a shareholder group led by Executive Chairman Richard Baker to take the struggling Canadian

department store chain private. The deal must receive support from a majority of shareholders not involved with Baker's bid, creating a possible complication for it to close. Minority shareholder Land & Buildings, which considers the price inadequate, is opposing the deal, according to a

source familiar with the matter. Hudson's Bay said the deal gives minority shareholders a compelling value proposition in the deteriorating retail environment.

Knight Therapeutics to purchase Biotoscana in \$281 million deal

Knight Therapeutics will buy Brazilian pharmaceutical company Biotoscana Investments in a deal valued at 1.16 billion reais that will create a pharmaceutical platform in fast growing markets in Latin America. In a securities filing, Knight said it will acquire a 51% interest in Biotoscana for 596 million reais from controlling shareholders Advent International and Essex Woodlands. The Canadian company will pay 10.26 reais per share, with an implied 22% premium over 30-day average price of Biotoscana shares. Knight will launch a mandatory tender offer to acquire the remaining 49% from public shareholders in similar terms.

WEALTH NEWS

U.S.-CHINA TRADE

Trump praises U.S.-China trade talks as Beijing seeks billions in WTO case against U.S.

U.S. President Donald Trump said efforts to end a U.S. trade war with China were going well as the world's two largest economies continued to battle over trade and politics across the world despite heralding a long-awaited truce this month. "The deal with China's coming along very well. They want to make a deal," Trump told reporters before a Cabinet meeting, stressing the toll that U.S. tariffs have taken on the Chinese economy. "They sort of have to make a deal ... because their supply chain is going down the tubes." U.S. Trade Representative Robert Lighthizer told reporters the administration still aimed to finalize a deal on the first phase of the deal in time for the Asia-Pacific Economic Cooperation meetings in Chile on Nov. 16 and 17, but said there were still outstanding issues to resolve.



U.S. President Donald Trump speaks next to U.S. Secretary of State Mike Pompeo during a cabinet meeting at the White House in Washington, October 21. REUTERS/Leah Millis

BANK OF AMERICA COMMISSIONS

Bank Of America expands zero-commission stock trading

Bank Of America said it would expand its zero-dollar online trading to all customers of its Preferred Rewards program and cut commissions for others, following similar moves by several online brokers.

AEROSPACE BUSINESS

Embraer lands \$1.4 billion corporate plane order as business jet show kicks off

Deals kicked off ahead of the world's largest business jet show, led by a \$1.4 order for aircraft from Brazil's Embraer while rivals touted recent improvements in flight ranges and aftermarket services.

FIDELITY FUNDS

Fidelity drops Fisher's money management firm as withdrawals accelerate

Fidelity Investments has dropped Fisher Investments as a money manager, a Fidelity spokesman said, the latest in an accelerating series of withdrawals from the firm over allegedly sexist comments by its leader, Kenneth Fisher.

MCDERMOTT OUTLOOK

McDermott International in financing deal of up to \$1.7 billion

U.S. oilfield services company McDermott International agreed with some of its lenders for additional funding of up to \$1.7 billion.

POTENTIAL BIDS

Unizo keeps door open for Blackstone, Fortress talks

Unizo said it would continue talks with Blackstone and SoftBank-backed Fortress Investment on a potential takeover, raising the possibility of a bid battle between the two global buyout firms.

U.S. ADMISSIONS SCAM

Ex-CEOs to plead guilty to roles in U.S. college admissions scam

Four wealthy parents including the former chief executives of bond manager Pimco and specialty finance lender Hercules Capital are set to plead guilty to participating in a vast U.S. college admissions cheating and fraud scheme.

ON THE RADAR

Events	ET	Poll	Prior
Wed: Monthly home price mm for Aug	0900	--	0.4%
Monthly home price yy for Aug	0900	--	5.0 %
Monthly Home Price Index for Aug	0900	--	276.9
Thu: Build permits number for Sept	0800	--	1.387 mln
Build permits R change mm for Sept	0800	--	-2.7%
Durable goods for Sept	0830	-0.8 %	0.2%
Durables ex-transport for Sept	0830	-0.2%	0.5%
Durables ex-defense mm for Sept	0830	--	-0.6%
Nondefense cap ex-air for Sept	0830	-0.2%	-0.4%
Initial jobless claims	0830	215,000	214,000
Jobless claims 4-week average	0830	--	214,750
Continued jobless claims	0830	1.675 mln	1.679 mln
Markit Composite Flash PMI for Oct	0945	--	51.0
Markit Manufacturing PMI Flash for Oct	0945	50.7	51.1
Markit Services PMI Flash for Oct	0945	51.0	50.9
New home sales-units for Sept	1000	0.701 mln	0.713 mln
New home sales change mm for Sept	1000	-0.7%	7.1%
KC Fed Manufacturing for Oct	1100	--	11
KC Fed Composite Index for Oct	1100	--	-2
Fri: U Mich Sentiment Final for Oct	1000	96.0	96.0
U Mich Conditions Final for Oct	1000	--	113.4
U Mich Expectations Final for Oct	1000	--	84.8
U Mich 1 year inflation final for Oct	1000	--	2.5%
U Mich 5-year inflation final for Oct	1000	--	2.2%

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Biogen	Q3	BMO	\$8.37	\$8.27	\$7.40	\$3,538.79
Centene	Q3	BMO	\$0.96	\$0.95	\$0.90	\$18,430.83
Chipotle Mexican Grill	Q3	16:10	\$3.22	\$3.22	\$2.16	\$1,380.15
Discover Financial Services	Q3	AMC	\$2.29	\$2.29	\$2.05	\$2,884.94
Equity Residential	Q3	AMC	\$0.37	\$0.37	\$0.60	\$679.02
Fifth Third Bancorp	Q3	BMO	\$0.73	\$0.73	\$0.64	\$1,943.77
Harley-Davidson	Q3	BMO	\$0.52	\$0.51	\$0.78	\$1,041.74
Hasbro	Q3	BMO	\$2.24	\$2.21	\$1.93	\$1,716.28
Interpublic Group of Companies	Q3	BMO	\$0.47	\$0.47	\$0.48	\$2,081.61
Kimberly-Clark	Q3	BMO	\$1.80	\$1.80	\$1.71	\$4,641.70
Lockheed Martin	Q3	BMO	\$5.03	\$5.02	\$5.14	\$14,866.99
Mcdonald's	Q3	BMO	\$2.21	\$2.21	\$2.10	\$5,490.57
Nextera Energy	Q3	BMO	\$2.29	\$2.29	\$2.18	\$5,037.15
Paccar	Q3	BMO	\$1.66	\$1.65	\$1.55	\$5,932.77
Procter & Gamble Co	Q1	BMO	\$1.25	\$1.24	\$1.12	\$17,414.31
PulteGroup	Q3	BMO	\$0.93	\$0.92	\$1.01	\$2,572.04
Quest Diagnostics	Q3	BMO	\$1.71	\$1.71	\$1.68	\$1,943.57
Regions Financial	Q3	BMO	\$0.39	\$0.39	\$0.37	\$1,477.74
Sherwin-Williams Co	Q3	BMO	\$6.45	\$6.48	\$5.68	\$4,830.53
Texas Instruments	Q3	AMC	\$1.42	\$1.42	\$1.58	\$3,816.72
Travelers Companies	Q3	BMO	\$2.38	\$2.35	\$2.54	\$7,373.25
United Parcel Service	Q3	BMO	\$2.05	\$2.06	\$1.82	\$18,349.38
United Technologies	Q3	BMO	\$2.03	\$2.03	\$1.93	\$19,297.23
Whirlpool	Q3	AMC	\$3.88	\$3.87	\$4.55	\$5,146.30

*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.

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

The Day Ahead - North America is compiled by Siddharth Athreya V and Nidhi C Sai in Bengaluru.

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

To subscribe for The Day Ahead newsletter [click here](#)

© 2019 Refinitiv. All rights reserved.

Refinitiv
3 Times Square, New York, NY 10036

Please visit: [Refinitiv](#) for more information.

[Privacy statement](#)