

THE DAY AHEAD

MARKET RECAP at 4 pm ET

The weekend attack on Saudi oil facilities sent **crude prices** soaring to record highs and further added to geopolitical concerns. **Energy stocks** jumped, while the rest of the Wall Street fell. **Treasuries** and **gold** prices climbed. The **dollar** rose after U.S. President Donald Trump authorized the use of an emergency crude stockpile.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	27076.28	-143.24	-0.53	27398.68	21712.53
Nasdaq	8153.54	-23.17	-0.28	8339.64	6457.13
S&P 500	2997.94	-9.45	-0.31	3027.98	2443.96
Toronto	16751.31	68.89	0.41	16756.11	13776.88
FTSE	7321.41	-46.05	-0.63	7727.49	6599.48
Eurofirst	1529.26	-8.59	-0.56	1554.34	1308.86
Nikkei	21988.29	228.68	1.05	22362.92	19241.37
Hang Seng	27124.55	-228.14	-0.83	30280.12	24896.87

TREASURIES	Yield	Price
10-year	1.8432	16 / 32
2-year	1.7593	3 / 32
5-year	1.6991	8 / 32
30-year	2.3124	43 / 32

FOREX	Last	% Chng
Euro/Dollar	1.1003	-0.63
Dollar/Yen	108.09	0.02
Sterling/Dollar	1.2423	-0.62
Dollar/CAD	1.3247	-0.27
TR/HKEX RMB	91.88	0.12

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	61.74	6.89	12.56
Spot gold (NY/oz)	1497.81	9.36	0.63
Copper U.S. (front month/lb)	0.0262	-0.0006	-2.22
CRB Index Total Return	192.93	8.85	4.81

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Apache Corp	28.45	4.11	16.89
Helmerich and Payne Inc	47.38	5.92	14.28
Cimarex Energy Co	53.92	5.97	12.44
LOSERS			
American Airlines Group Inc	27.78	-2.18	-7.26
Amcor PLC	9.68	-0.54	-5.28
Sealed Air Corp	40.32	-2.09	-4.92

Coming Up



REUTERS/Chris Wattie

The U.S. Federal Reserve's **Federal Open Market Committee** starts its two-day meeting on **interest rates**. The Fed is expected to cut rates by 25 basis points when it concludes its meeting on Wednesday.

On the U.S. economic tap, the Federal Reserve is expected to report **industrial production** for August rose 0.2%, after a fall of 0.2% in the month before. **Manufacturing production** for August is expected to have increased 0.2%, following a 0.4% fall in July. Separately, **capacity utilization** for August is likely to have gained 77.6%, after rising 77.5% in July.

Apple Inc will seek to convince Europe's second-highest court to overturn an EU order to pay 13 billion

euros in back taxes to Ireland in a case key to EU efforts to get multinationals pay their fair share of taxes and a landmark decision for Europe's tough talking antitrust chief. Ireland is also fighting the EU order.

Adobe Inc is expected to report higher than expected third-quarter revenue and profit. The company's revenue is dominated by its software subscriptions and it stands to benefit from the growing cloud market. Investors will be looking at any commentary on forecast.

U.S. package delivery company **FedEx Corp** is expected to post a fall in first-quarter profit, hurt by lower sales at its Express unit, which accounts for more than half of its revenue. Investors will look for updates on the company's financial forecast and comments around demand.

LIVECHAT – CENTRAL BANK VIEW
MUFG Currency Economist **Lee Hardman** examines what the Bank of England and the Federal Reserve could do at their policy meetings later this week. (0700 ET/ 1100 GMT) To join the conversation, [click here](#)

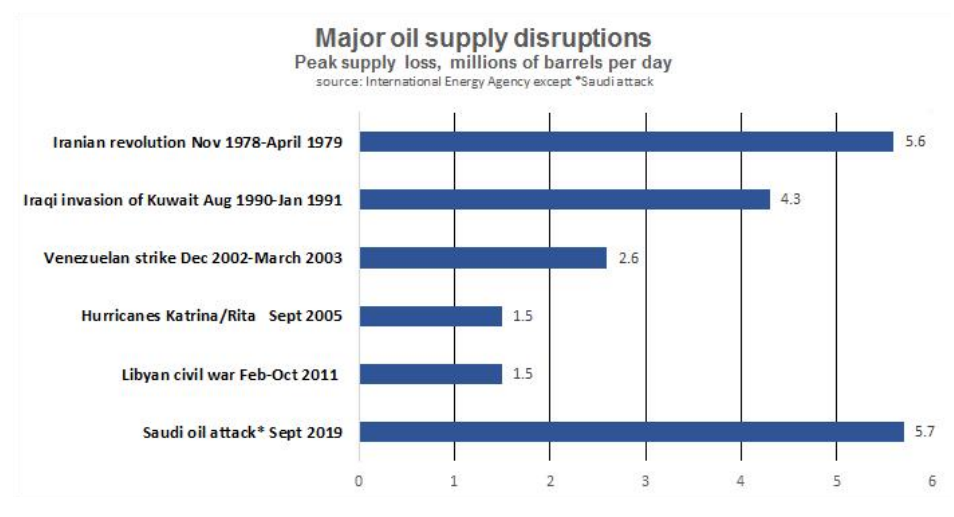
KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Industrial production mm for Aug	0915	0.2%	-0.2%
Capacity utilization SA for Aug	0915	77.6%	77.5%
Manufacturing output mm for Aug	0915	0.2%	-0.4%
Industrial production YoY for Aug	0915	--	0.48%
NAHB Housing Market Index for Sep	1000	66	66

Market Monitor

Energy stocks spiked while the rest of Wall Street fell after weekend attacks on Saudi Arabia's oil facilities added to investors' concerns about geopolitical risk and a slowing global economy. "The U.S. investor is waiting with bated breath about what the U.S. and its allies might do," said Jake Dollarhide, chief executive officer of Longbow Asset Management in Tulsa, Oklahoma. Anticipation of higher fuel costs drove down shares of airlines and cruise line operators with the **S&P 1500 airlines** shedding 2.13% to 382.45, while **Carnival Corp** fell 3.26%. **Retail stocks** lost 1.39% to 2394.43. The **Dow** was down 0.53% at 27,076.28, while the **S&P 500** lost 0.31% to 2,997.94. The **Nasdaq** dropped 0.28% to 8,153.54.

Oil ended nearly 15% higher, with Brent logging its biggest jump in over 30 years and a record trading volumes, after an attack on Saudi Arabian crude facilities cut the kingdom's production in half and intensified concerns of retaliation in the Middle East. Trades also ramped up, with Brent futures surpassing 2 million lots, an all-time daily volume record, Intercontinental Exchange spokeswoman Rebecca Mitchell said. "The attack on Saudi oil infrastructure came as a shock and a surprise to a market that had not been trading volatility and was more focused on the demand aspect over supply," said Tony Headrick, an energy market analyst at St. Paul, Minnesota commodity brokerage CHS Hedging LLC. "I think the tables abruptly shifted in the way of the supply outlook and that caught many that were short off guard and encouraged new length to be put in place," Headrick said. **Brent**



crude futures touched \$69.02 a barrel, rising as much as 14.6%, its largest one-day percentage gain since at least 1988, and last traded at \$67.80 a barrel, up 12.59%. **U.S. West Texas Intermediate (WTI) futures** soared 12.51% to \$61.71.

U.S. Treasury yields fell after weekend attacks on crude facilities in Saudi Arabia shut about 5% of the world's oil supply, sending oil prices soaring and increasing demand for safe haven U.S. debt. "It's a flight to quality as a result of the Saudi oil field attacks, which have added yet another uncertainty for the Fed and the global growth outlook," said Ian Lyngen, head of U.S. rates strategy at BMO Capital Markets in New York. **Benchmark notes** gained 16/32 to yield 1.8450%. **30-year bonds** rose 1-11/32, yielding 2.3124%. **2-year notes** were up 3/32 to yield 1.7593%.

The **dollar** rose against a basket of currencies as U.S. President Donald Trump's authorization of the use of an

emergency crude stockpile in response to attacks on Saudi Arabian refining facilities cooled a surge in oil prices. "Trump's decision to offer up the strategic reserve to mitigate the fallout helped," said Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington. "The situation is still edgy on uncertainty over further attacks and possible retaliation." **The dollar index** was up 0.27% at 98.62.

Gold gained after attacks on oil facilities in Saudi Arabia fueled concerns of a further escalation in Middle East tensions and pushed investors toward safe-haven assets. "The Saudi Arabian situation is driving gold prices higher as people are looking for havens, (watching out) for any negative fallout, both economic and political," said George Gero, managing director at RBC Wealth Management. **Spot gold** climbed 0.63% to \$1,497.80 per ounce. **U.S. gold futures** were up 0.47% at \$1,506.50 an ounce.

Saudi Oil Attack Impact

Evidence points to Iran involvement in attack, says Saudi alliance, as oil prices soar

An attack on Saudi Arabia that triggered the biggest jump in oil prices in almost 30 years was carried out with Iranian weapons, a Saudi-led coalition said, as President Donald Trump said the United States was "locked and loaded" to hit back. Oil prices surged by as much as 20% before coming off their peaks. The intraday jump was the biggest since the 1990-91 Gulf crisis over Iraq's invasion of Kuwait. The market eased from its peak after Trump announced that he would release U.S. emergency supplies and producers said there were enough stocks stored up worldwide to make up for the shortfall.

Beleaguered U.S. energy shares soar after attacks on Saudi facilities

Shares of U.S. energy companies surged, as a jump in oil prices in the wake of attacks on Saudi Arabia's oil facilities gave new juice to a sector that has been a chronic underperformer. Shares of Apache were up 16.93%, while Exxon Mobil rose 1.50%. Some smaller stocks registered huge gains: Whiting Petroleum Corp jumped 49.20%. The S&P 500 energy sector index rose 3.29% to 462.

Don't expect oil shocks to move the Fed

The weekend bombings of Saudi Arabia's main oil refinery have already sparked U.S. President Donald Trump to pressure the Federal Reserve anew to lower rates. The Fed should enact a "big interest rate drop, stimulus," at its meeting this week, which ends Wednesday, Trump said on Twitter. However historical precedent and the United States' changing energy diet suggest the Fed is likely to stick with an expected quarter of a point interest rate cut and go no further.



A satellite image showing damage to oil/gas Saudi Aramco infrastructure at Khurais, in Saudi Arabia in this handout picture released by the U.S Government September 15. U.S. Government/DigitalGlobe/Handout via REUTERS

Attacks on Saudi oil facilities - what will it mean for consumers?

Consumers around the world could see costs rise for products ranging from gasoline and diesel to home heating costs and air fares, after this weekend's attacks caused a spike in global oil prices. As the cost of transportation rises, that could mean shipments of other goods, such as groceries, could also increase in the coming months.

Buyers of Saudi oil scramble for alternatives, U.S. exports ramp up

The oil markets were in turmoil after the weekend's attack on Saudi facilities, as refiners in top consumer Asia looked for alternative supplies, U.S. crude producers ramped up efforts to export crude and Saudi Arabia tried to secure refined products.

There was no indication on when output will be resumed by the world's largest oil exporter, but two sources briefed on state-owned Saudi Aramco's operations said a full return to normal production "may take months."

GRAPHIC-Saudi's oil storage gives market temporary cushion - analysts

Saudi Arabia should be able to keep exports flowing after attacks on vital oil infrastructure on Saturday slashed more half of its oil production, but a prolonged shutdown will rattle global oil supplies, analysts said. The latest data from the Joint Organisations Data Initiative which relies on direct submissions from members show that Saudi crude stocks in June stood at nearly 190 million barrels, with another 97 million barrels of refined products.

Top News

Workers picket GM plants as UAW contract talks resume

Negotiators for General Motors and the United Auto Workers resumed talks to resolve a strike that shut down the automaker's highly profitable U.S. operations. The UAW on Sunday launched the first company-wide strike at GM in 12 years, saying negotiations toward a new national agreement covering about 48,000 hourly workers had hit an impasse. Workers took to picket lines outside GM factories, waving signs declaring "UAW On Strike." During the walkout, UAW members will get \$250 a week from the union's strike fund. The UAW confirmed that talks had resumed. Lost production could cost GM up to \$50 million a day in pretax profit, RBC Capital Markets estimated in a note. GM could make up the lost production with overtime work after a settlement. Company and union officials say there are a number of issues to be resolved and that no immediate resolution on Monday is expected. Shares of the company ended down 4.25% at \$37.21.

OxyContin maker Purdue Pharma files for bankruptcy protection

OxyContin maker Purdue Pharma LP filed for bankruptcy protection Sunday night, succumbing to pressure from more than 2,600 lawsuits alleging the company helped fuel the deadly U.S. opioid epidemic. Purdue's board met Sunday evening to approve the long-expected bankruptcy filing, which the company is pursuing to restructure under terms of a proposal to settle the widespread litigation. Purdue, which filed for Chapter 11 protection in a federal bankruptcy court in White Plains, New York, reached a tentative deal to resolve lawsuits with 24 states and five U.S. territories, as well as lead lawyers for more than 2,000 cities, counties and other plaintiffs, the



General Motors assembly workers picket outside the General Motors Flint Assembly plant during the United Auto Workers (UAW) national strike in Flint, Michigan, U.S., September 16. REUTERS/Rebecca Cook

company said. Two dozen states remain opposed or uncommitted to the proposed settlement, setting the stage for contentious legal battles over who bears responsibility for a public health crisis that has claimed the lives of nearly 400,000 people between 1999 and 2017, according to the latest U.S. data.

Apple takes fight against 13-billion-euro EU tax order to court

Apple will launch a legal challenge on Tuesday to a European Commission order to pay 13 billion euros in Irish back taxes in a landmark case in the EU's crackdown on tax avoidance by multinational companies. The iPhone maker is expected to send a six-man delegation headed by Chief Financial Officer Luca Maestri to the two-day court hearing at the Luxembourg-based General Court, the EU's second highest court. Apple is expected to argue that it did nothing wrong as it had followed Irish and U.S. tax laws. It will

tell the court that the bulk of its taxes are owed to the United States because the majority of the value in its products including design, engineering and development, is created there. In other news, pre-orders for Apple's latest iPhones have gotten off to a better start than the last cycle a year ago, several Wall Street analysts said, citing their own research data. To read full story, [click here](#)

Facebook's Libra in regulators' sights as ECB's Coe warns of 'stablecoin' risks

Facebook's attempt to drag cryptocurrencies into the mainstream with its Libra digital coin met with further scepticism when an ECB board member said such "stablecoins" posed serious risks. Benoit Coeure told central bank officials from around the world that the new breed of virtual currencies were largely untested and pledged a tough regulatory approach,

adding to warnings from authorities elsewhere. Coeure's comments came during an event at the Bank of International Settlements in Basel, where the Group of Seven working group on stablecoins met to discuss regulatory issues posed by the new digital currencies.



U.S. charges JPMorgan metals traders over alleged market manipulation

The Department of Justice charged two current and one former JPMorgan executives with alleged racketeering and manipulating prices of metals such as gold, silver, platinum and palladium between 2008 and 2016. The charges came from an "ongoing" investigation into alleged fraudulent trading practices at JPMorgan that generated "millions of dollars in profit" for the bank and "tens of millions of dollars of losses" for its customers, said Brian Benczkowski, an assistant attorney general. The three men – global precious metals desk head Michael Nowak, precious metals trader Gregg F. Smith, and former trader Christopher Jordan, who left JPMorgan in 2009 – were charged with a racketeering conspiracy and other federal crimes, the Department of Justice said.

Energy Transfer to buy SemGroup for \$1.35 billion, announces new pipeline

Energy Transfer said it would buy smaller rival SemGroup for \$1.35 billion and build a 75-mile oil pipeline to strengthen its oil transportation, terminalling and export operations. Energy Transfer will gain control of SemGroup's crude oil terminal on the

Houston Ship Channel, and to connect it with its Nederland, Texas terminal, Energy Transfer said it will construct a pipeline between the two terminals. The deal, which includes \$6.80 in cash and 0.7275 shares of Energy Transfer for each outstanding share of SemGroup, represents a premium of 65.4% to SemGroup's Friday close.

Lundbeck buys Alder for \$2 billion, eyes 'blockbuster' migraine therapy

Denmark's Lundbeck has agreed to buy Alder BioPharmaceuticals in a deal valued at almost \$2 billion, hoping to reap profits from a potential blockbuster migraine drug. The move comes as Lundbeck, which specialises in treatments for illnesses such as Alzheimer's and depression, is under pressure from patent expirations and competition from generics. Alder, whose board unanimously approved a takeover pitched at a 79% premium to Friday's share price close, develops preventative treatments of migraine in adults. Lundbeck said it expects the deal, to be funded through cash and bank financing, to close in the fourth quarter of this year. "The acquisition will accelerate and diversify Lundbeck's revenue growth starting in 2020 as well as enhancing our antibody process development capabilities," said Lundbeck Chief Executive Deborah Dunsire.

U.S. FCC approves Nexstar Media deal to buy Tribune Media

The Federal Communications Commission said it had voted to approve Nexstar Media Group's acquisition of Tribune Media in a \$6.4 billion tie-up. The 3-to-2 vote follows the U.S. Justice Department's announcement in July that it had approved the deal, saying the companies had to divest television stations in 13 markets to resolve antitrust concerns. FCC Commissioner Mike O'Rielly, a Republican, backed the deal and said broadcasters "are forced to compete against Silicon Valley behemoths for advertising

dollars. Any opportunities to enable broadcasters to compete more effectively should therefore be encouraged and embraced."

F-35 chief to run Lockheed aeronautics as Evans undergoes medical treatment

Greg Ulmer, head of Lockheed Martin's F-35 fighter program, will temporarily lead the company's aeronautics division while its current chief, Michele Evans, undergoes treatment for a "significant" medical issue, Evans told employees. Evans, 54, who took over as executive vice president of Lockheed's largest division in October 2018, is widely seen as a leading candidate to succeed Marillyn Hewson, 65, as chief executive of Lockheed. The surprise announcement about Evans' illness came at the start of the high-profile annual Air Force Association conference in Washington, and could raise questions about Lockheed's succession planning. Evans was diagnosed with cancer several months ago but has continued to work while undergoing treatment, according to three sources familiar with the situation.

Tinder breaks into scripted original content, wraps filming first video series -sources

Popular dating app Tinder has wrapped filming on its first television series, as owner Match Group seeks to dive deeper into creating original content, people with direct knowledge of the project told Reuters. Making new shows is part of a larger strategy that will be revealed in the near future, a spokeswoman told Reuters, declining to elaborate on the plans. The source familiar with the production said it is Tinder's first foray into creating an online platform for scripted video content. The multi-episode series centers on an "apocalyptic" storyline and includes a relationship sub plot but is not directly connected to Tinder's core dating app business, the source said. It was filmed in Mexico City in late August.





A tract of Amazon jungle burns as it is cleared by farmers in Rio Pardo, Rondonia, Brazil September 15. REUTERS/Ricardo Moraes

Insight and Analysis

Fed trades "remarkably positive" for "no precedents" after volatile year

A year ago, U.S. Federal Reserve Chair Jerome Powell held a "remarkably positive outlook" for an economy enjoying a "historically rare" combination of good news including low unemployment, steady inflation and strong growth that were all expected to continue. When the Fed meets this week, the discussion will be about just how badly that outlook has eroded, and whether officials should still describe themselves as simply tinkering with policies that are about right, or embarked on a more aggressive fight to keep the U.S. recovery on track. A headline decision to cut interest rates by a quarter of a percentage point is widely expected.

Out-of-whack Credit Suisse security puzzles volatility traders

A small, unexplained aberration in a highly specialized corner of the vast U.S. equity and derivatives market is causing a buzz among traders already on edge about a potential market pullback. An exchange-traded note issued by Credit Suisse, commonly known as TVIX, that tracks stock market volatility is trading at a premium of about 3% over what it should be priced based on its underlying securities. That premium is about twice the average for the past year. While TVIX is not considered a bellwether for the stock market, at a time when investors are jittery about the health of the equities market any unexplained price moves serves to unnerve investors.

Cheers and honking horns greet first day of UAW strike against GM

Willie Elzy has been readying for a possible strike against General Motors for months and, pointing to a parking lot full of freshly built pickup trucks, he says it's clear the automaker has been preparing too. "We've been getting ready for a strike because we want GM to treat people fairly," said Elzy, 64, waving a sign saying "UAW On Strike" outside the No. 1 U.S. automaker's engine plant in Flint, Michigan. "GM knew this was coming and they've been stashing new trucks all over the county so they can keep selling while we're on strike." The mood on the picket lines in Flint and Detroit at the start of the widely anticipated strike was good-humored and morale among picketers was high.



CANADA

Market Monitor

Canada's main stock index rose as energy stocks jumped after an attack on Saudi Arabian oil facilities sending oil prices soaring. The **energy sector** jumped 9.25% to 147.81.

The **Toronto Stock Exchange's S&P/TSX composite index** was up 0.41% at 16,751.31.



The **U.S. dollar** fell 0.31% against its **Canadian counterpart** to C\$1.3242.

COMING UP

Statistics Canada is likely to report **manufacturing sales** for July dipped 0.2%, after a decline of 1.2% in the previous month.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Baytex Energy Corp	2.26	0.33	17.10
Dream Global REIT	16.58	2.41	17.01
Encana Corp	7.32	1.00	15.82
LOSERS			
Aurora Cannabis Inc	7.23	-0.64	-8.13
CannTrust Holdings Inc	1.98	-0.16	-7.48
Ero Copper Corp	20.87	-1.04	-4.75

Top News

Greece seeks new mining jobs, higher royalties in talks with Eldorado

Greece is in talks with Canada's Eldorado Gold to secure higher royalties from its mining development projects and new jobs, Energy Minister Kostis Hatzidakis (*pictured*) said. Vancouver-based miner Eldorado has two operating mines and two development projects in northern Greece and its planned investment is viewed as one of the biggest in the country in years. "We want to move ahead with a contract which, on the one hand, will send a business-friendly message, and on the other hand, a contract that will secure more jobs, more royalties and clear environmental protection for the region in line with European standards," Hatzidakis told Reuters.



giving the Canadian miner confidence to push ahead with expansion plans at a key West African mine. "I don't see a lot of technical barriers above it, but I do believe that there's people buying in to where we are today," Paul Rollinson told Reuters at the Denver Gold Forum. Kinross on Sunday said it would spend \$150-million to boost capacity its Tasiast gold mine in Mauritania to 24,000 tonnes per day by 2023.

Canadian home sales rise for sixth straight month in August

Canadian homes sales rose 1.4% in August from July, the sixth consecutive month of increased activity, the

Canadian Real Estate Association said. The industry group said actual sales, not seasonally adjusted, rose 5% from a year earlier, while the group's Home Price Index was up 0.9% from August last year.

AngloGold Ashanti, B2Gold in deal over Colombia project

AngloGold Ashanti has entered into an agreement with B2Gold at its Gramalote project in Colombia that will see its Canadian joint venture partner raise its stake and assume management of the project. AngloGold Ashanti said as part of the agreement B2Gold will fund investment and exploration to the value of \$13.9 million at the project next year in return for taking its stake up to 50% and will assume management of the project in January 2020. "B2Gold has proven itself a strong, experienced player in exploration, feasibility studies and project execution, which makes it an excellent partner for us," said AngloGold Ashanti CEO Kelvin Dushnisky.

Gold at \$1,500 is a new price floor, Kinross CEO says

Gold prices look to have established a new floor at \$1,500 per ounce, Kinross Gold's chief executive officer said,

WEALTH NEWS

TRADE TALKS

U.S., Chinese trade deputies seen meeting Friday -U.S. Chamber CEO

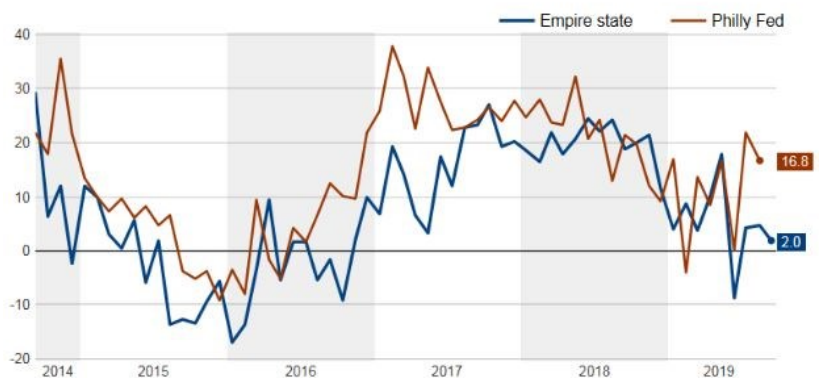
U.S. and Chinese deputy trade negotiators are expected to meet on Friday, with senior negotiators likely to meet about a week and a half later, U.S. Chamber of Commerce CEO Tom Donohue said, citing a conversation with U.S. Trade Representative Robert Lighthizer.

ECONOMIC DATA

N.Y. Fed "Empire State" business index slips in September

The New York Federal Reserve said its gauge of business growth in New York state declined more than forecast in September, suggesting sluggish regional activity amid a U.S.-China trade dispute. The regional Fed's "Empire State" index on current business conditions fell to 2.0 points this month from 4.8 points in August. Details in the New York Fed's latest snapshot of the state's factory sector were mixed. The measure on new orders, a proxy on future activity, decreased to 3.5 points from 6.7 in August, while the shipment index fell 4 points to 5.8, the lowest reading in nearly three years, the New York Fed said.

Atlantic business activity: Empire State and Philly Fed



Source: Refinitiv Datastream — Reuters graphic/Stephen Culp 9/16/2019

BIOFUELS POLICY

Trump backs plan that would boost biofuel quotas 10% in 2020

U.S. President Donald Trump has tentatively approved a plan to increase the amount of biofuels that oil refiners are required to blend each year to compensate for exemptions handed out to small refiners by the Environmental Protection Agency, two sources familiar with the matter said.

PRIVATE EQUITY DEAL

U.S. group Advent wins \$5 billion battle for Britain's Cobham

U.S. private equity firm Advent International won its battle to buy Britain's Cobham for \$5 billion, taking advantage of the weak pound to pounce on the defence and aerospace group that pioneered air-to-air refuelling.

GOLDMAN SACHS EXECUTIVE RETIREMENT

Goldman Sachs chief risk officer to retire - memo

Goldman Sachs Group Inc announced that its Chief Risk Officer Robin Vince will retire at the end of the year, according to an internal memo viewed by Reuters.

FOREX MARKETS

Global daily FX trading at record \$6.6 trillion as London extends lead

Global daily currency turnover surged to a record \$6.6 trillion, with London shrugging off Brexit uncertainty to extend its lead as the world's dominant trading hub, the Bank for International Settlements said.

TOP ADVISER IN ACTIVIST CAMPAIGNS

Morgan Stanley retains billing as top adviser in activist fights -Refinitiv data

Morgan Stanley ranked as the top financial adviser in activist campaigns during the first six months of 2019 while Goldman Sachs and Spotlight Advisors each added clients and tied for second place, according to Refinitiv data.

ON THE RADAR

Events	ET	Poll	Prior
Wed: Building permits number for Aug	0830	1.300 mln	1.317 mln
Build permits: change mm for Aug	0830	--	6.9%
Housing starts number for Aug	0830	1.250 mln	1.191 mln
House starts mm: change for Aug	0830	--	-4%
Fed funds target rate	1400	1.75-2%	2-2.25%
Fed int on excess reserves	1400	--	2.1%
 Thu: Current account for Q2	0830	-\$127.8 bln	-\$130.4 bln
Initial jobless claims	0830	213,000	204,000
Jobless claims 4-week average	0830	--	212,500
Continued jobless claims	0830	1.672 mln	1.670 mln
Philly Fed Business Index for Sep	0830	11.0	16.8
Philly Fed 6M Index for Sep	0830	0	32.6
Philly Fed Capex Index for Sep	0830	0	22.6
Philly Fed Employment for Sep	0830	0	3.6
Philly Fed Prices Paid for Sep	0830	0	12.8
Philly Fed New Orders for Sep	0830	0	25.8
Existing home sales for Aug	1000	5.37 mln	5.42 mln
Existing home sales percentage change for Aug	1000	-0.4%	2.5%
Leading index change mm for Aug	1000	0.1%	0.5%

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Adobe	Q3	AMC	\$2.00	\$1.97	\$1.73	\$2,816.87
FedEx	Q1	AMC	\$3.14	\$3.16	\$3.46	\$17,063.87

**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 Nachiket Tekawade and Nayyar Abdul Rasheed in Bengaluru.

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

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