

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Wall street ended near flat as gains in Apple shares were offset by mixed economic data and trade worries. Weak euro zone data pushed **Treasury yields** lower while the **dollar** rose against the **euro**. **Gold** prices also rose. Saudi oil supply restoration concerns pushed **oil** higher.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26950.26	15.19	0.06	27398.68	21712.53
Nasdaq	8112.46	-5.21	-0.06	8339.64	6457.13
S&P 500	2991.79	-0.28	-0.01	3027.98	2443.96
Toronto	16867.20	-32.49	-0.19	16947.23	13776.88
FTSE	7326.08	-18.84	-0.26	7727.49	6599.48
Eurofirst	1533.68	-10.82	-0.70	1554.34	1308.86
Nikkei	22079.09	34.64	0.16	22362.92	19241.37
Hang Seng	26222.40	-213.27	-0.81	30280.12	24896.87

TREASURIES	Yield	Price
10-year	1.7163	11 /32
2-year	1.6750	2 /32
5-year	1.5904	7 /32
30-year	2.1694	20 /32

FOREX	Last	% Chng
Euro/Dollar	1.0992	-0.23
Dollar/Yen	107.44	-0.10
Sterling/Dollar	1.2435	-0.34
Dollar/CAD	1.3260	0.01
TR/HKEX RMB	91.39	0.01

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	58.48	0.39	0.67
Spot gold (NY/oz)	1523.30	6.55	0.43
Copper U.S. (front month/lb)	0.0259	0.0000	0.02
CRB Index Total Return	188.25	1.42	0.76

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Ulta Beauty Inc	237.31	8.56	3.74
Advance Auto Parts Inc	161.22	5.53	3.55
CenturyLink Inc	12.93	0.41	3.23
LOSERS			
Incyte Corp	77.64	-3.57	-4.40
Take-Two Interactive Software Inc	125.73	-4.83	-3.70
Abiomed Inc	186.01	-6.75	-3.50

Coming Up



A file photo of Nike shoes displayed in New York, U.S., March 18. REUTERS/Shannon Stapleton

Nike Inc, the footwear maker, is slated to show a rise in first-quarter sales and profit, powered by its momentum in North America and China, where young shoppers have found a liking towards Nike's latest designs and launches. Still, the big question for investors will be the impact of a strong dollar on the company's bottom line.

U.S. home price growth in 20 metro areas, compiled from S&P CoreLogic

Case-Shiller, is expected to have increased 2.2% from a year earlier in July, from a 2.1% rise in the month before. The U.S. Conference Board's **index on consumer confidence** is likely to come in at 133.5 in September, from a reading of 135.1 in August. Federal Reserve Bank of Philadelphia issues **Non-manufacturing Business Outlook Survey** for September.

World leaders arrive for the 74th

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Monthly home price mm for Jul	0900	--	0.2%
Monthly home price yy for Jul	0900	--	4.8%
Monthly Home Price Index for Jul	0900	--	275.6
Caseshiller 20 mm SA for Jul	0900	0.1%	0.0%
Caseshiller 20 mm NSA for Jul	0900	0.3%	0.3%
Caseshiller 20 yy for Jul	0900	2.2%	2.1%
Consumer Confidence for Sep	1000	133.5	135.1
Rich Fed Composite Index for Sep	1000	--	1
Rich Fed, Services Index for Sep	1000	--	6
Rich Fed Manufacturing Shipments for Sep	1000	--	5

annual **United Nations General Assembly General Debate**. Brazilian President Jair Bolsonaro, U.S. President Donald Trump, Turkish President Tayyip Erdogan, South Korean President Moon Jae-in, Mexican President Andres Manuel Lopez Obrador and French President Emmanuel Macron are expected to speak in the morning session.

Europe's top court is set to rule whether **Alphabet Inc** unit Google has to remove links to sensitive information worldwide or just in Europe, in a case which pits privacy rights against freedom of speech. Also, the Luxembourg-based General Court, Europe's second-highest, is scheduled to rule whether Italian carmaker **Fiat Chrysler Automobiles NV** will have to pay up to 30 million euros in back taxes to Luxembourg related to an illegal sweetheart tax deal, and the U.S. coffee chain **Starbucks Corp** a similar amount to the Dutch. Both cases - Fiat and Starbucks - are part of the European Commission's crackdown on tax avoidance by multi-nationals in Europe.

Manchester United Plc is expected to report higher annual revenue, although profit may be pressured as it bolstered investments in its squad. The English soccer club also paid a hefty amount as compensation after sacking Jose Mourinho in December. Investors will eye the 20-times English champions' 2020 outlook after it missed out on the lucrative UEFA Champions League competition.

A global deal to curb emissions from international flights will take center stage at the **United Nations aviation agency's triennial assembly** in Montreal. The United States, which quit the Paris climate accord in 2017, is quietly backing this separate UN-negotiated deal on aviation, which airlines also support.

All four commissioners and the chairman of the **U.S. Securities and Exchange Commission** will make a rare joint appearance before a congressional committee. The bipartisan group are scheduled to testify before the House Financial Services Committee on the agency's agenda.

Brazil's statistics agency IBGE releases IPCA-15 **consumer price index** for mid-September. It rose 0.08% in the month to mid-August.

Mexico is also scheduled to release data on **consumer prices** for the first half of September.

LIVECHAT-PRECIOUS METALS FOCUS

Tai Wong, director, Base & Precious Metals at BMO Capital Markets, examines the outlook for gold, palladium and silver and whether their impressive price performance will continue through the end of 2019. (1030 ET/1430 GMT) To join the conversation, [click here](#)



A file photo of the U.S. Securities and Exchange Commission logo adorning an office door at the SEC headquarters in Washington, June 24, 2011. REUTERS/Jonathan Ernst

Market Monitor

Stocks barely budged, with gains in shares of Apple offset by mixed economic data that added to caution over the prolonged U.S.-China trade war. U.S. employment in the services sector shrank for the first time in nine-and-a-half years in September, IHS Markit's Purchasing Manager's Index showed. The data also showed manufacturing activity rose in September, topping expectations.

Apple ended 0.45% higher and **Micron Technology** which supplies components to Apple was last up 0.90%. "We had some macro news today, but nothing that would change the sentiment in the market, which is tied to trade," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York. **Boeing** shares ended 0.6% lower. **Facebook** dropped 1.64% lower. The **Dow Jones Industrial Average** was up 0.06% at 26,950.26, the **S&P 500** was down 0.01% at 2,991.79. The **Nasdaq Composite** dropped 0.06% at 8,112.46.

U.S. Treasury yields dropped, in line with the European bond market, as risk appetite ebbed after softer-than-expected euro zone business activity data fueled recession fears in the region. U.S. yields started their descent after a survey showed German private sector activity contracted for the first time in 6-1/2 years in September. "The mix of (U.S.) data is much better than those out of Germany and the euro zone in general and reflects an economy still in expansion with low inflation, which will keep the October Federal Reserve policy decision on the fence for now," Action Economics said in its blog. **Benchmark 10-year notes** gained 12/32 to yield 1.7111. **Two-year notes** were up 3/32 to yield 1.6709. **30-year bonds rose** 25/32, yielding 2.1630%.

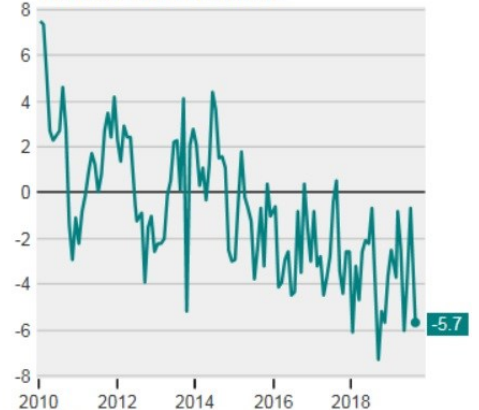
U.S. PMI: Markit vs. ISM

Markit PMI indices minus ISM PMI indices

MANUFACTURING DIFFERENCE



SERVICES DIFFERENCE



Source: Refinitiv Datastream — Reuters graphic/Stephen Culp 23/09/2019

The **dollar** edged higher against the **euro** after dismal European manufacturing and services data elevated concerns about the state of the euro zone economy, even as U.S. economic data came in mixed. Euro zone business growth stalled this month, a survey showed, dragged down by shrinking activity in powerhouse Germany, where a manufacturing recession deepened unexpectedly. "The eurozone flash PMI dashed hope that the worst was past and supports those that were calling for bold ECB action," Marc Chandler, Chief Market Strategist at Bannockburn Global Forex, LLC. The **euro** was 0.23% lower against the **greenback** at \$1.0992. The **dollar index** was 0.09% higher at 98.60.

Oil was higher after a volatile trading session as traders focused on when Saudi Arabia would be able to restore full output following the Sept. 14 attack on its facilities. Saudi Arabia has restored around 75% of crude production lost in the attacks that knocked down 5.7 million barrels per

day, or more than half of the kingdom's oil production, a source, briefed on the latest developments in the attack on Saudi oil facilities, told Reuters. **Global benchmark Brent futures** were up 0.33% to \$64.49 a barrel, while **U.S. crude futures** were up 0.7% to \$58.49 a barrel.

Gold rose to its highest in over two weeks as weak economic data from the euro zone stoked global recession fears and forced investors to seek refuge in bullion, while palladium soared to a record on a sustained supply shortfall. **Spot gold** was up 0.47% to \$1,523.51 per ounce. **U.S. gold futures** were up 1.10% at \$1,523.85 an ounce. "The weak German PMI numbers gave a little bit of a shock to the stock market and led investors into safety like gold and silver," said Phillip Streible, senior commodities strategist at RJO Futures. **Palladium** prices rose 0.51% to \$1,649.89 an ounce, having soared to a record high of \$1,664.50 earlier.

Top News

We Company CEO Neumann starts talks on his role at WeWork parent - sources

WeWork co-founder Adam Neumann has started talks with board directors and investors to discuss his future role at the U.S. office-sharing start-up, including the possibility of giving up his title as chief executive, people familiar with the matter said. Neumann has not yet agreed to step aside as CEO of WeWork parent We Company, and there is no certainty he will do so, the sources said. However, a board challenge planned by investors, including SoftBank Group and Benchmark Capital, has been put on hold until these discussions produce an outcome, the sources added. One possibility that Neumann is discussing is transitioning to a chairman role, the sources said. Details of the discussions and what Neumann would request in exchange for giving up his CEO title could not be learned.

Apple to make new Mac Pro PCs in U.S. after some tariff exemptions

Apple said it will make new Mac Pro desktop computers at its Austin, Texas facility, following some relief on tariffs by the U.S. government. U.S. trade regulators on Friday approved 10 out of 15 requests for tariff exemptions filed by Apple amid a broader reprieve on levies on computer parts. "The new Mac Pro will include components designed, developed and manufactured by more than a dozen American companies for distribution to U.S. customers," Apple said. Apple added that the latest Mac Pro desktops will begin production soon at the same Austin facility, where previous generations of the computer have been made.



A file photo of Adam Neumann, chief executive officer of U.S. co-working firm WeWork, speaking during a signing ceremony in Shanghai, China April 12, 2018. Jackal Pan via REUTERS

Boeing bid for Embraer unit faces EU antitrust probe -sources

Boeing is set to face an EU antitrust investigation of up to five months into its bid for a controlling stake in the commercial aircraft arm of Brazil's Embraer, people familiar with the matter said. The European Commission, which has set an Oct. 4 deadline for its preliminary review of the deal, did not respond to a request for immediate comment. The EU competition enforcer will launch a full-scale investigation following the end of its review, which could take up to five months and raises pressure on Boeing to offer concessions to address competition concerns. The Commission recently quizzed suppliers and rivals on the deal, indicating concerns about the concentration in the market. They were asked about the impact of the reduced number of players, from seven to six and from three to two in various segments, a person with direct

knowledge of the deal said. Separately, Boeing's \$50 million financial assistance fund will pay the families of 346 people killed in two fatal 737 MAX crashes \$144,500 each, the fund's administrators said. To read more, [**click here**](#)

Oil CEOs push carbon-capture efforts ahead of climate talks

A group of 13 major oil companies charted out a plan to promote investments in carbon capture, use and storage, ahead of a gathering in New York. "A lot of people don't even know what CCUS is. I think the world is going to hear more and more and more about it," BP CEO Bob Dudley said. "I don't think we can meet the Paris goals without CCUS." The group, known as the Oil and Gas Climate Initiative (OGCI), said it aims to double the amount of carbon dioxide stored globally by 2030. The group is also taking steps to reduce methane

emissions and increase energy efficiency. The OGC group said in a statement that carbon-capture technologies could be expanded to more efficiently trap large amounts of carbon released by facilities such as power plants, which could then be used in oil recovery and, ultimately stored - thus, removing it from the atmosphere.



U.S. court deals setback to FCC push to revamp media ownership rules

The Federal Communications Commission suffered a setback in a long-running legal battle when a federal appeals court struck down its latest effort to loosen U.S. media ownership rules. The court in a 2-1 decision Monday told the FCC to take up the issue again, saying the regulator "did not adequately consider the effect its sweeping rule changes will have on ownership of broadcast media by women and racial minorities." FCC Chairman Ajit Pai said that despite instructions from Congress to review media ownership regulations a majority of federal appeals court judges for 15 years "has taken that authority for themselves, blocking any attempt to modernize these regulations to match the obvious realities of the modern media marketplace."

GM-UAW contract talks focus on temp workers

The use of temporary workers is a key bargaining issue in negotiations between General Motors and the striking United Auto Workers union over a new four-year contract. Details of their proposals have not been disclosed. The union approved the

occasional use of temporary workers by U.S. automakers during the last contract talks in 2015, when the two sides agreed to gradually phase out the existing two-tier wage structure. Temporary workers represent about 20% of the workforce at Japanese automakers in the United States and are paid an average of \$50 an hour, according to figures compiled by Automotive News and the Center for Auto Safety. In comparison, GM pays its workers an average \$63 an hour. Temp workers, who typically make less than \$20 an hour and have limited benefits, account for about 7% of its U.S. workforce. GM says it can reduce labor costs and safeguard union jobs by using more temporary workers.

Hyundai Motor Group, Aptiv to set up \$4 billion self-driving car venture

Hyundai Motor Group will invest \$1.6 billion in a joint venture to develop self-driving vehicle technologies with Aptiv, the biggest overseas investment by the South Korean carmaker to catch up to rivals in the autonomous car market. Hyundai Motor, Kia Motors and Hyundai Mobis will collectively contribute \$1.6 billion in cash and \$400 million in research and development resources and others, valuing the joint venture \$4 billion, Hyundai Group and Aptiv said. Aptiv, which will own 50% of the joint venture, will contribute its autonomous driving technology, intellectual property, and approximately 700 employees focused on the development of scalable autonomous driving solutions.

Google launches subscription service for select apps and games

Alphabet Inc's Google said it is rolling out Google Play Pass, a subscription service that gives Android users access to more than 350 apps and games without ads and in-app purchases. Priced at \$4.99 per month, the service is similar to Apple's Apple Arcade, the iPhone maker's gaming subscription service for mobile devices and desktop computers. Google's Play

Pass will be available on Android devices in the United States this week and will be rolled out to additional countries soon, the company said. The service, which will have new apps and games added every month, has a 10 day free-trial period and will be priced at \$1.99 per month for a year for a limited time.

Oxford Immunotec explores sale following takeover interest -sources

Oxford Immunotec Global, a medical diagnostics company that develops tests to identify tuberculosis, is exploring strategic alternatives, including a potential sale, people familiar with the matter said. Oxford Immunotec is working with an investment bank to decide on its next steps after attracting acquisition interest, the sources said, cautioning that no deal was certain and asking not to be identified because the matter is confidential. Oxford Immunotec, which is headquartered near Oxford, England, and in Marlborough, Massachusetts, declined to comment. The company's shares ended 12.23% higher at \$16.33.

Online banks to take bigger share of U.S. deposit market -Evercore

Online banks, such as Ally Financial and Capital One Financial, are expected to take a bigger chunk of the overall U.S. deposit market, after racking up \$95 billion in customer deposits this year with enticing yields on most savings accounts. According to analysts at brokerage Evercore ISI, these online banks have now cornered about 10% of the overall deposit market in the U.S. - or roughly \$1.26 trillion. "There are now a dozen plus online only savings banks (and some of the E-brokers) offering much higher yields as a way to entice deposit growth ... and it's working," Evercore said. The 10 largest banks led by Bank of America currently dominate industry deposits, owning a 48% share, or roughly \$6.13 trillion, according to the report.



16-year-old Swedish Climate activist Greta Thunberg speaks at the 2019 United Nations Climate Action Summit at U.N. headquarters in New York City, September 23. REUTERS/Carlo Allegri

Insight and Analysis

FOCUS-Nimble tech firms must adapt as promised self-driving revolution hits speed bumps

When Silicon Valley startup Phantom Auto was formed in 2017, it was one of many software suppliers hitching their fortunes to self-driving cars, confident that fleets of robotaxis would be using their technology within a few years. Faced with the harsh reality that an autonomous future is further away than originally promised by global automakers and tech companies like General Motors, Uber and many others, smaller companies in the self-driving ecosystem are now pivoting to alternate uses for their technology.

FEATURE-At shuttered Ohio plant, workers still hope for new GM vehicle

When asked about reports General Motors may turn its shuttered Lordstown, Ohio, plant into a battery factory, "Buffalo" Joe Nero snorts and points at the vast complex that until six months ago made the Chevrolet Cruze. "You can't support a plant like this making batteries. We need a new vehicle allocated to us," said Nero, 62, who has worked at five plants over 42 years with the No. 1 U.S. automaker. "It wouldn't even cover 10% of the facility or hire 10% of the people, and they wouldn't pay enough to support yourself, let alone a family," he said.

COLUMN-Saudi oil attacks leave hedge funds unmoved despite battle of the bots: Kemp

Hedge fund managers remain cautious about the outlook for oil prices despite a short-term surge following the recent attacks on Saudi Arabia's oil installations. Amid record trading volumes, oil prices posted a record one-day rise on Sept. 16, the first trading day after the attacks. However, most of this was probably attributable to short-term computerised market-making programmes ("bots") taking intra-day positions rather than fund managers shifting their strategic view.

CANADA

Market Monitor

Canada's main stock index fell as fresh signs of weakness in the euro zone and worries about a U.S.-China trade deal kept investors on the sidelines.

The **Toronto Stock Exchange's TSX** fell 0.19% to 16,867.20.

The **U.S. dollar** was last nearly flat against its **Canadian counterpart** at C\$1.3260.



REUTERS/Mark Blinch

COMING UP

BlackBerry Ltd is expected to report a loss in the second quarter compared to a year-earlier profit, as it invests heavily on its software business in the face of increasing competition.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Turquoise Hill Resources Ltd	0.64	0.05	8.47
MAG Silver Corp	15.92	0.99	6.63
LOSERS			
Osisko Gold Royalties Ltd	14.64	-1.62	-9.96
First Quantum Minerals Ltd	11.03	-1.18	-9.66

Top News

Canada's Trudeau pledges major drug plan boost after blow from blackface photos

Canadian Prime Minister Justin Trudeau pledged to create a national prescription drug plan if re-elected, moving back on the offensive after blackface photos of him emerged last week and hurt his campaign. He also promised to expand Canada's universal healthcare system to cover prescription drugs but gave few details of timing or cost, save to say Ottawa would be working with the 10 provinces and three northern territories.

Huawei CFO arrives at Vancouver court for hearing expected to disclose arrest details

Huawei Chief Financial Officer Meng Wanzhou arrived at a Canadian courtroom along with her lawyers to press for more details surrounding her arrest at Vancouver's airport nearly 10 months ago. Meng, who is expected in court, has said she is innocent and is fighting extradition. At Monday's hearing before Justice Heather Holmes of the British Columbia Supreme Court, Meng's defense team will request more disclosure surrounding her detention at the airport, including contacts between U.S. and Canadian authorities.

First Quantum Minerals in talks to sell Zambia stake to Jiangxi Copper

First Quantum Minerals confirmed it was in talks with China-based Jiangxi Copper for a potential sale of a minority interest in its Zambian copper assets. The company, however, said it had no knowledge of any potential takeover bids. A Jiangxi Copper source said the company had recently bought a stake of almost 10% in First Quantum on the secondary market, below the threshold for disclosure for Toronto-listed companies. Jiangxi did not respond to a request for comment.

Manulife opens Dublin office as part of Brexit planning

The asset and wealth arm of Canada's Manulife Financial Corporation it had opened an office in Ireland to expand its European operations and as part of planning for Britain's exit from the European Union. Currently staffed by four employees, Manulife Investment Management's Dublin office plans to hire two more people over the next six to nine months. The employees are a mix of transfers and local hires, a spokeswoman said. The new office will be led by Angela Billick as chief operating officer.

Eight energy firms dropped from Canada's main equity index.

Eight Canadian energy companies were booted out of the S&P/TSX Composite Index because their market capitalization has dropped below minimum requirements, the latest sign of difficulties facing the country's oil and gas sector. The companies affected are Birchcliff Energy, Ensign Energy Services, Kelt Exploration, Nuvista Energy, NexGen Energy, Precision Drilling, Peyto Exploration and Development and TORC Oil and Gas. Their exclusion means they will miss out on investment from index-tracking passive funds, said Jeremy McCrea, an analyst with Raymond James.

Marketlink oil pipeline, Gulf Coast terminals restarted after storm Imelda

TC Energy Corp's Marketlink oil pipeline, from Cushing, Oklahoma, to Nederland, Texas, was restarted on Friday after it was shut down last week due to Tropical Storm Imelda, a company spokesman said. "We safely brought the system back online and have resumed deliveries," company spokesman Terry Cunha said.



WEALTH NEWS

FEDERAL RESERVE

NY Fed's Williams says NY Fed actions had desired effect of reducing market strains

New York Federal Reserve President John Williams defended the bank's handling of volatility in money markets last week, saying officials anticipated the liquidity crunch and were successful in easing the markets. Williams also emphasized the need for urgency for financial firms to move away from using Libor, a benchmark that is being phased out in a few years. Separately, the Federal Reserve's policy shift since last year has made monetary policy "considerably more accommodative" than a year ago, but world markets are likely expecting more to come, St. Louis Federal Reserve bank president James Bullard said. To read more, [click here](#)



REUTERS/Lucas Jackson

A file photo of John C. Williams, president of the Federal Reserve Bank of New York speaking to the Economic Club of New York in the Manhattan borough of New York, March 6.

CLIMATE CHANGE

Pension funds and insurers pledge climate action at U.N. summit

Insurers and pension funds managing \$2.3 trillion pledged to shift their portfolios away from carbon-heavy industries in the hope of triggering snowballing climate commitments from other big investors.

TEXAS CRUDE

Like fine whisky, Texan oil exporters tout unblended crude

Decades ago, a distiller in Scotland discovered the marketing power of "single malt" whisky, untouched by blending - a technique now being embraced by sellers of Texas crude oil.

HOME SALES

Chinese U.S. homebuying to hit 8-year low, says leading property site

U.S. home sales to Chinese buyers are likely to drop to an eight-year low in the year ending next March as a prolonged Sino-U.S. trade war hits demand, according to estimates from Chinese real estate website Juwai.com.

GRAPHIC

Repo ructions: Then and now

Investors were jolted last week when rates in an obscure part of the U.S. lending market spiked, prompting fears of bigger problems for the financial market and broader economy.

TREASURY DATA

U.S. Treasury to begin releasing post-trade Treasury volumes-official

The U.S. Department of the Treasury will work with the Financial Industry Regulatory Authority to begin releasing aggregated post-trade Treasuries securities volumes data available on a weekly basis starting next year, a Treasury official said.

INSIDER TRADING

Ex-Wall Street banker Sean Stewart guilty in second insider trading trial

Former Wall Street investment banker Sean Stewart was found guilty of insider trading a second time for passing tips about healthcare industry mergers to his father.

ON THE RADAR

Events	ET	Poll	Prior
Wed: Build permits number for Aug	0800	--	1.419 mln
Build permits R change mm for Aug	0800	--	7.7%
New home sales-units for Aug	1000	0.660 mln	0.635 mln
New home sales change mm for Aug	1000	3.5%	-12.8%
 Thu: Corporate profits revised for Q2	0830	--	5.1%
GDP final for Q2	0830	2.0%	2.0%
GDP sales final for Q2	0830	3.1%	3.0%
GDP cons spending final for Q2	0830	--	4.7%
GDP deflator final for Q2	0830	2.4%	2.5%
Core PCE prices final for Q2	0830	1.7%	1.7%
PCE prices final for Q2	0830	2.3%	2.3%
Advance goods trade balance for Aug	0830	--	-\$72.46 bln
Wholesale inventories advance for Aug	0830	--	0.2%
Retail inventories ex-auto advance for Aug	0830	--	0.3%
Initial jobless claims	0830	212,000	208,000
Jobless claims 4-week average	0830	--	212,250
Continued jobless claims	0830	1.665 mln	1.661 mln
Pending Homes Index for Aug	1000	--	105.6
Pending sales change mm for Aug	1000	0.9%	-2.5%
KC Fed Manufacturing for Sep	1100	--	-2
KC Fed Composite Index for Sep	1100	--	-6
 Fri: Personal income mm for Aug	0830	0.4%	0.1%
Personal consumption real mm for Aug	0830	--	0.4%
Consumption, adjusted mm for Aug	0830	0.3%	0.6%
Core PCE price index mm for Aug	0830	0.2%	0.2%
Core PCE price index yy for Aug	0830	1.8%	1.6%
PCE price index mm for Aug	0830	--	0.2%
PCE price index yy for Aug	0830	--	1.4%
Durable goods for Aug	0830	-1.0%	2.0%
Durables ex-transport for Aug	0830	0.2%	-0.4%
Durables ex-defense mm for Aug	0830	--	1.3%
Nondefense cap ex-air for Aug	0830	--	0.2%
U Mich Sentiment Final for Sep	1000	92.0	92.0
U Mich Conditions Final for Sep	1000	--	106.9
U Mich Expectations Final for Sep	1000	--	82.4
U Mich 1 year inflation final for Sep	1000	--	2.8%
U Mich 5-year inflation final for Sep	1000	--	2.3%

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Autozone	Q4	BMO	\$21.76	\$21.80	\$18.54	\$3,932.72
Carmax	Q2	BMO	\$1.32	\$1.33	\$1.24	\$5,053.29
IHS Markit	Q3	BMO	\$0.63	\$0.63	\$0.58	\$1,125.83
Cintas	Q1	AMC	\$2.17	\$2.15	\$1.93	\$1,791.83
Nike	Q1	AMC	\$0.70	\$0.70	\$0.67	\$10,438.14

*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 Priyanka Das 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](#)