

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks ended down, while safe haven **Treasuries** rose over U.S.-China trade war uncertainty. The **dollar** edged higher over a strong U.S. consumer confidence data, while **gold** prices fell. **U.S. crude futures** were up as flooding slowed down crude flow from storage hub in Cushing.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	25348.51	-237.18	-0.93	26951.81	21712.53
Nasdaq	7607.35	-29.66	-0.39	8176.08	6457.13
S&P 500	2802.28	-23.78	-0.84	2954.13	2443.96
Toronto	16296.66	-50.00	-0.31	16672.71	13776.88
FTSE	7268.95	-8.78	-0.12	7528.93	6599.48
Eurofirst	1479.71	-3.38	-0.23	1541.32	1308.86
Nikkei	21260.14	77.56	0.37	22362.92	19241.37
Hang Seng	27390.81	102.72	0.38	30280.12	24896.87

TREASURIES	Yield	Price
10-year	2.2675	18 / 32
2-year	2.1265	3 / 32
5-year	2.0669	10 / 32
30-year	2.7068	33 / 32

FOREX	Last	% Chng
Euro/Dollar	1.1164	-0.29
Dollar/Yen	109.34	-0.15
Sterling/Dollar	1.2654	-0.18
Dollar/CAD	1.3495	0.40
TR/HKEX RMB	93.85	0.17

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	58.86	0.23	0.39
Spot gold (NY/oz)	1279.58	-5.22	-0.41
Copper U.S. (front month/lb)	0.0270	0.0000	0.02
CRB Index Total Return	188.65	1.76	0.94

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Advanced Micro Devices Inc	29.03	2.59	9.80
Total System Services Inc	118.74	5.29	4.66
Activision Blizzard Inc	43.50	1.21	2.86
LOSERS			
Kraft Heinz Co	29.06	-2.05	-6.59
Mylan NV	17.90	-1.08	-5.69
Perrigo Company PLC	44.66	-2.69	-5.68

Coming Up

Increased demand for Calvin Klein apparel and accessories is likely to boost **PVH Corp's** revenue in the first -quarter. However, Tommy Hilfiger, which recently launched its athleisure line Tommy Sport, is expected to show a fall in quarterly international sales for the first time in over three years. Investors will also watch out for management's comments on the impact of the latest round of tariffs on PVH's profit.



Abercrombie & Fitch Co is expected to post a rise in same-store sales for the first-quarter, boosted again by its Hollister brand of surfwear that resonates better with consumers than its namesake line of apparel. Investors and analysts will also look out for any comments the company makes on supplies or pricing if

Washington's proposed new round of tariffs on Chinese imports gets implemented.

Luxury goods maker **Capri Holdings Ltd** is expected to post a rise in fourth-quarter sales, powered by demand for its Jimmy Choo stilettos. However, increased investments in new stores and marketing is expected to weigh on profit.

Boeing Co Chief Executive Officer **Dennis Muilenburg** will speak at the Bernstein Strategic Decisions Conference in New York City.

Exxon Mobil Corp will hold its annual shareholders meeting at the Renaissance Dallas Hotel Conference Center in Dallas, Texas. The company's directors are expected to face protests from shareholder groups opposed to their stance on climate change.

LIVECHAT-EQUITIES WATCH
Join our Reuters correspondents in London and New York for a discussion on the stock markets and company earnings (0900 ET/1300 GMT). To join the conversation, [click here](#)

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Rich Fed Composite Index for May	1000	--	3
Rich Fed, Services Index for May	1000	--	26
Rich Fed Manufacturing Shipments for May	1000	--	-2
Texas Service Sector Outlook for May	1030	--	5.7
Dallas Fed Services Revenues for May	1030	--	13.9

Market Monitor

Stocks closed lower, with initial gains giving way to declines as the likelihood of a prolonged trade war between the United States and China once again kept risk appetite in check.

U.S. President Donald Trump on Monday said he was "not yet ready" to make a deal with China, although he expected one could be reached in the future. "The market is trying to keep this momentum going but there is a lack of upside catalysts and there still are and I don't know what is going to drive this higher," said Randy Frederick, vice president of trading and derivatives for Charles Schwab in Austin, Texas. **Advanced Micro Devices** surged 9.8%. **Global Payments** fell 3.08%. The **Dow Jones Industrial Average** fell 0.93%, to 25,348.51, the **S&P 500** lost 0.84%, to 2,802.26 and the **Nasdaq Composite** dropped 0.39%, to 7,607.35.

Concerns about the U.S.-China trade war and Italy's budget policy weighed on benchmark Treasury and helped fuel demand for Treasury Department debt auctions. The Treasury sold \$40 billion of **2-year notes** to the strongest demand in nine months and at a yield of 2.125%, which was the lowest yield at an auction of this maturity since January 2018, data showed. The bid-to-cover ratio was 2.75. The Treasury also sold \$41 billion of **5-year notes** at a yield of 2.065%, the lowest yield for this debt maturity at an auction since October 2017, according to Treasury data. The bid-to-cover ratio was 2.38, below the 2.44 level reached at the prior five-year note auction held in April. **Benchmark notes** were up 18/32 with a yield of 2.27%. **30-year bonds** rose one full point to yield 2.71%.



A file photo of traders working on the floor at the New York Stock Exchange, in New York, May 23. REUTERS/Brendan McDermid

The **dollar** rose against a basket of currencies, lifted by trade, political worries and a strong rise in U.S. consumer confidence. The euro slipped after Italian Deputy Prime Minister Matteo Salvini, whose far-right League triumphed in European elections, said the European Commission could fine Italy 3 billion euros for breaking EU debt and deficit rules. The **euro** fell 0.26% against the **dollar** to \$1.1167. Versus the **dollar**, the **British pound** slipped 0.17% to \$1.2655. The **dollar index** rose 0.33% to 97.93.

U.S. crude futures gained after flooding throughout the Midwest constrained crude flow from the main U.S. storage hub in Cushing, Oklahoma. Meanwhile, Brent crude ended down, after repeatedly veering above and below the \$70-mark. Prices had been caught between fears of slowed economic growth and

expectations that OPEC and its allies will extend their six-month deal to curb production. **U.S. West Texas Intermediate (WTI) futures** rose 0.36% to \$58.84 a barrel. **Brent crude futures** slipped 0.46% to \$69.79 a barrel.

Gold slipped from the previous session's one-week peak, pulled down by a firm U.S. dollar as the currency was the preferred safe-haven amid uncertainty over trade war concerns. "The most important force in the market at the moment is the U.S.-China trade tensions and once again we see the dollar benefiting from safe-haven flows rather than gold," said Suki Cooper, precious metals analyst at Standard Chartered Bank. **Spot gold** fell 0.4% to \$1,279.64 an ounce, having touched its highest since May 17 at \$1,287.32 in the previous session. **U.S. gold futures** were down 0.35% at 1,279.10 per ounce.

Top News

Oklahoma at trial says J&J's deceptive marketing fueled U.S. opioid crisis

The state of Oklahoma accused Johnson & Johnson of using deceptive marketing to create an oversupply of addictive painkillers that fueled the U.S. opioid epidemic, at the start of the first trial in lawsuits over the drug abuse crisis. Brad Beckworth, a lawyer for the state, said J&J, along with OxyContin maker Purdue Pharma and Teva Pharmaceutical Industries, used misleading marketing beginning in the 1990s to push doctors to prescribe more opioids. He said J&J, which sold the painkillers Duragesic and Nucynta, did so by marketing opioids as "safe and effective for everyday pain" while downplaying their addictive qualities, helping create a drug oversupply. He said J&J was motivated to boost prescriptions not only because it sold painkillers, but because it also grew and imported raw materials opioid manufacturers like Purdue used. Larry Ottaway, J&J's lawyer, countered that its marketing statements did not differ from those made by the U.S. Food and Drug Administration, which in 2009 said painkillers when properly managed rarely cause addiction. Reggie Whitten, another lawyer for the state, said the companies' actions created a public nuisance that will cost nearly \$13 billion to remedy over two decades.

Huawei reviewing FedEx relationship, says packages 'diverted'

Chinese telecoms equipment maker Huawei is reviewing its relationship with FedEx after it claimed the U.S. package delivery company, without detailed explanation, diverted two parcels destined for Huawei addresses in Asia to the United States and attempted to reroute two others.

Huawei told Reuters on Friday that FedEx diverted two packages sent from Japan and addressed to Huawei in China to the United States, and attempted to divert two more packages sent from Vietnam to Huawei offices elsewhere in Asia, all without authorization, providing images of FedEx tracking records. Huawei said the four packages only contained documents and "no technology," which Reuters was unable to independently confirm. "We will now have to review our logistics and document delivery support requirements as a direct result of these incidents," a Huawei spokesman said. A FedEx spokeswoman said the Reuters the packages were "misrouted in error". FedEx was not requested to divert the packages by any other party, she added.

Global Payments to buy TSYS for \$21.5 billion in latest fintech deal
Payment technology company Global Payments said on it would buy peer Total System Services for about \$21.5 billion in stock, adding scale in a fiercely competitive and fast-growing

industry. After the deal Global Payments will process more than 50 billion transactions annually across the world, making it one of the biggest players in integrated payment technology, it said. The deal is expected to immediately add to Global Payments' adjusted profit by mid-single digits in 2020. The combined company, which will take the name Global Payments and have dual headquarters in Atlanta and Columbus, Georgia, will be led by a 12-member board with six directors from each firm. Global Payments Chief Executive Officer Jeff Sloan will become the CEO of the merged entity and TSYS CEO Troy Woods will become chairman. Global Payments shareholders will own 52% of the combined company, and TSYS shareholders will own 48% upon closing of the deal. The deal is expected to close in the fourth quarter, the company said.

France pledges to fight for plant where GE plans 1,044 job cuts

French Finance Minister Bruno Le Maire said he would fight to save jobs at a General Electric factory in eastern



A file photo of a Federal Express delivery truck in downtown Los Angeles, California, October 24, 2018. REUTERS/Mike Blake

France where more than 1,000 posts are threatened. GE earlier said it was considering ways to cut costs and make its operations more efficient in France in response to a shrinking market for power plants. While details have not been finalized, GE's plan calls for cutting up to 1,044 positions, mainly at its Belfort site, which employs 4,300 people. GE presented its plans to French union officials, kicking off negotiations. The proposals "are in line with the company's intention to improve operational and financial performance of its gas activities," GE said. Speaking in the lower house of parliament, Le Maire said he wanted the money to be used in Belfort to support projects in aeronautics, dismantling nuclear plants and the hydrogen industry.

France wants FCA-Renault job guarantees and Nissan on board

France will seek protection of local jobs and other guarantees in exchange for supporting a merger between carmakers Renault and Fiat Chrysler, its finance minister said, underscoring the challenges facing the plan. Nissan found out about Renault's merger talks with Fiat Chrysler only days before they became public, four sources told Reuters, stoking fears at the Japanese carmaker that a deal could further weaken its position in a 20-year alliance with Renault. French finance minister Bruno Le Maire said the French government would seek four guarantees in exchange for backing a deal that would reduce its 15% stake in Renault to 7.5% of the combined entity. "The first: industrial jobs and industrial sites." The minister added that France wants to be well represented on the board of the new company, for it to be a leader in developing electric batteries and for the deal to take place "within the framework of the alliance between Renault and Nissan".

Wesco Aircraft explores options that include sale -sources

Wesco Aircraft Holdings, a U.S. distributor of parts to the aviation and

defense industries, is exploring options that include a sale of the company, people familiar with the matter said. Wesco has hired investment banks to explore acquisition interest in the company, the sources said, cautioning that the deliberations are preliminary and no deal is certain. The sources asked not to be identified because the matter is confidential.

Walmart taps ex-Google, Amazon employee as new chief technology officer

Walmart appointed Suresh Kumar, a former employee of Alphabet Inc.-owned Google and Amazon.com, as its new chief technology officer as it tries to fuel an internal tech transformation and boost its e-commerce business. He will directly report to the retailer's chief executive, Doug McMillon, Walmart said. Kumar will have an expanded role and will be responsible for not just the United States but will oversee technology globally at Walmart, including the retailer's warehouse club chain Sam's Club. Separately, Amazon and Walmart's Flipkart are unlikely to fully participate in an Indian antitrust body's study of the e-commerce sector for fear of revealing trade secrets, two people with direct knowledge of the matter said. To read more, [click here](#).

Canadian lawmakers fume after Facebook's Zuckerberg snubs invitation

Canadian lawmakers fumed on Monday when Facebook founder and Chief Executive Mark Zuckerberg snubbed an invitation to Ottawa to testify on privacy and democracy before an international panel, slapping the billionaire with a standing summons. Zuckerberg and Sandberg will be served with a formal summons should they "decide to come to Canada to go fishing," said Canada's Charlie Angus, a parliamentarian for the left-leaning New Democratic Party. If they do not comply, parliament could hold them in contempt, but it would be

mainly a symbolic move. Kevin Chan and Neil Potts, both global policy directors at Facebook, attended the committee meeting and responded to questions. The committee members pelted the two Facebook representatives - as well as representatives from Google and Twitter - with questions about how they handle fake news and privacy.

Netflix to 'rethink' investment in Georgia if abortion law takes effect

Netflix said it would "rethink" its film and television production investment in Georgia if a new law severely restricting abortion in the state is implemented, but will continue to work there for now. The streaming service, which films TV shows like crime drama "Ozark" and supernatural thriller "Stranger Things" in the state, said it would work with groups fighting the Georgia law through the U.S. courts. Some Hollywood figures have called for a boycott of Georgia while others have said they will donate money to local groups fighting the abortion law. Most Hollywood studios and platforms have not commented on their plans. According to the Georgia film office website, 38 movies or TV shows are currently in production in the state.

Beyond Meat to start plant-based meats production in Europe next year

Vegan burger maker Beyond Meat it would begin making its plant-based meats in Europe next year, in an effort to expand production outside the United States. Beyond Meat's new production facility in the Netherlands, set up by meat distributor Zandbergen, will give it an edge over its competitors in Europe where the market for vegan "meats" is even younger than the United States. "Localized production is expected to reduce the brand's transportation footprint, while increasing the speed in which Beyond Meat can get products to customers across Europe," the company said.



U.S. troops take photos of U.S. President Donald Trump aboard the USS Wasp at JMSDF Yokosuka base in Yokosuka, south of Tokyo, Japan May 28. REUTERS/Jonathan Ernst

Insight and Analysis

Occidental to sell parts of Anadarko after debt-fueled acquisition

Occidental Petroleum snatched up some of the richest shale oilfields in Texas when it beat out rival Chevron in a bidding war to acquire Anadarko Petroleum. It also quadrupled its debt - to \$40 billion - at a time when investors are calling for spending cuts and higher dividends. That means the acquisition's success will depend on how quickly Occidental can sell off some of Anadarko's assets and focus on optimizing and integrating the assets it keeps - especially prime U.S. shale fields.

Trump crackdown may have thrown wrench into U.S.-Cuba food trade

The Trump administration's decision to allow lawsuits against foreign entities making use of nationalized Cuban property may affect U.S. food sales to the Communist-run country, according to U.S. suppliers and business sources in Cuba. U.S. farmers and agribusiness's have sold nearly \$6 billion in poultry, soy, corn and other products to Cuba since 2001 under an exception to the trade embargo that allows the sales for cash, helping to alleviate shortages on the Caribbean island.

COLUMN-Hedge funds bang defensive drum on oil: Kemp

Hedge funds liquidated more of their bullish petroleum positions as concerns about the health of the global economy and oil usage outweighed European and Middle Eastern supply disruptions. But selling in the most recent week was notably lighter than in the three previous, suggesting at least some managers think prices have pulled back enough for the time being. Positions were reported at the close on May 21, before oil prices slumped on May 23 amid fears about the economic impact of a prolonged trade conflict between China and the United States.

CANADA

Coming Up

The **Bank of Canada** will release its interest rate decision. The central bank, which last raised its overnight rate in October, is expected to hold rates at 1.75%.

Bank of Montreal is expected to report a slightly higher profit in the second quarter, aided by loan growth and a rise in net interest income, in line with its bigger peers. Focus will also be on the bank's bad loans provisions and its trading business.

Luxury coat maker **Canada Goose Holdings Inc** is expected to report a fall in fourth-quarter net income on higher labor costs and increased spending. Investors will look out for commentary on expansion plans outside North America, and steps the retailer takes in the face of criticism from animal-rights activists to ban use of fur.

MARKET MONITOR

Canada's main stock index fell.

The **Toronto Stock Exchange's S&P/TSX** fell 0.3 percent, to 16,297.46.

The **U.S. dollar** was up 0.41% against its **Canadian counterpart** at C\$1.3496.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Eldorado Gold Corp	4.90	0.22	4.70
NFI Group Inc	33.82	1.15	3.52
SSR Mining Inc	15.07	0.48	3.29
LOSERS			
Enerflex Ltd	16.40	-1.10	-6.29
MEG Energy Corp	4.41	-0.27	-5.77
Bausch Health Companies Inc	30.43	-1.84	-5.70

Top News

Canada to present bill on ratification of new North American trade pact - source

The Canadian government on Wednesday will formally present draft legislation to parliament to ratify a new North American trade pact, a source familiar with the matter said. Ottawa said last week that it would press ahead with moves to ratify the United States-Mexico-Canada Agreement after the U.S. administration lifted tariffs on Canadian steel and aluminum exports. Canada took the first step toward ratifying the new deal on Monday just three days ahead of U.S. Vice President Mike Pence's trip to Ottawa to discuss passage of the treaty. Once the government has formally unveiled the legislation, members of parliament can start debating it. Time is running short because legislators are due to start their summer recess on June 21 and are not scheduled to return to Ottawa until November. Foreign Minister

Chrystia Freeland told reporters that Canada was taking a step-by-step approach to ratifying the deal and would operate in tandem with the United States and Mexico as much as possible. "That is something that will take some careful watching and some attention to detail, because the ratification processes in all three countries are so different," Freeland said. David MacNaughton, Canada's ambassador to the United States, told reporters he thought the U.S. Congress could ratify the deal before its summer recess in July. MacNaughton was in Ottawa to meet senior officials.

Scotiabank misses profit on higher provisions, flags slow mortgage growth

Bank of Nova Scotia missed analysts' estimates for second-quarter profit and forecast low-single-digit growth in mortgages this year, citing a slow start to the domestic housing market. Scotiabank's quarterly profit miss,

which was the third in a row, was due to a surge in non-interest expenses and provisions for bad loans that offset gains from its international banking unit. Adjusted non-interest expenses rose 7.7% to about C\$4 billion in the quarter from a year earlier, while its provisions for credit losses - the money set aside to cover bad loans - surged 35% to C\$722 million. Adjusted net income of Scotiabank's Canadian banking business unit grew about 4% in the quarter ended April 30, while net income from its relatively smaller international banking division surged about 20%. The bank's markets revenue, which includes trading in bonds and equities, also showed an increase. Scotiabank reported adjusted net profit attributable to shareholders of C\$2.08 billion, or C\$1.70 per share, in the quarter, compared with C\$2.06 billion, or C\$1.71 per share, a year earlier. Analysts on average had expected a profit of C\$1.74 per share, according to IBES data from Refinitiv.



CANADA

Husky Energy cuts long-term spending to boost cash flow

Husky Energy nearly doubled its free cash flow target over five years as it cut its planned capital spending at a time when investors have been calling on oil and gas companies to shore up capital for buybacks and dividends. Oil production curtailments imposed this year by the government of Canada's energy-rich province Alberta, as well as rising global oil prices, have allowed Canadian producers to rake in the highest revenues in five years. Many favor paying down debt or returning cash to shareholders as uncertainty remains about construction of new Canadian pipeline capacity. Total free cash flow before dividends is expected to reach C\$8.7 billion between 2019 and 2023, compared with Husky's previous estimate of C\$4.8 billion between 2018 and 2022. Husky now expects to spend an average of C\$3.15 billion annually from 2019 to 2023, compared with its prior estimate of C\$3.5 billion between 2018 and 2022. It intends to increase production by about 100,000 barrels of oil equivalent (boe) per day through 2023. For 2019, Husky reiterated its plans to spend C\$3.3 billion to C\$3.5 billion and its production forecast of 290,000 to 305,000 boe per day.

Bombardier consortium named preferred bidder for \$3.4 billion Egypt monorail

Bombardier said its consortium has been named as Egypt's preferred bidder for a 3 billion euro contract to build a monorail link out of Cairo, part a flagship project of President Abdel Fattah al-Sisi. If confirmed, it would be

the largest project in recent years for Bombardier's rail division, the group's biggest business, which has recently faced challenges, and it would likely create jobs in the UK where the Canadian company builds rolling stock. Bombardier said that Bombardier Transportation had teamed up with two Egyptian companies - Orascom Construction and the Arab Contractors - to bid for the contract to build a 54-kilometre monorail system connecting a new capital city with eastern Cairo. The contract also includes construction of a second, 42-kilometre line linking 6th October City with Giza.

Potash producer Nutrien eyes expansion as BHP ponders entry

Nutrien said that it was evaluating whether to expand its annual

production capacity by 5 million tonnes after 2023, around the time that metals miner BHP Billiton is considering a move into potash. In a presentation to investors in Toronto, Chief Executive Chuck Magro said the additional capacity would consist of expansions to existing Canadian mines during the next decade. Nutrien currently has some 5 million tonnes of idled potash capacity due to soft prices in recent years. Its existing mines could put that idled capacity back into service by 2023, taking its operational capability to 18 million tonnes, Nutrien said in a presentation posted online. It could then begin adding a further 5 million tonnes after that, according to the presentation.



A file photo of the logo of Bombardier on their booth during the European Business Aviation Convention & Exhibition in Geneva, Switzerland, May 22, 2017. REUTERS/Denis Balibouse

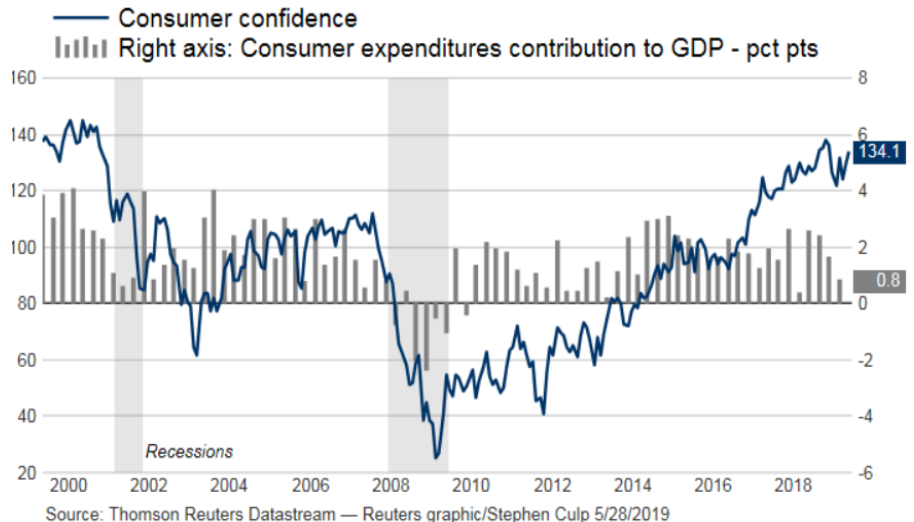
WEALTH NEWS

ECONOMIC DATA

Strong labor market boosts U.S. consumer confidence

Consumer confidence jumped in May as households grew more upbeat about the labor market, suggesting the economy remained on solid ground despite signs that activity was slowing after being temporarily boosted by exports and a build-up of inventories. The consumer attitudes increased 4.9 points to a reading of 134.1 this month, climbing up to levels seen last November when the index was hovering near 18-year highs. The S&P CoreLogic Case-Shiller composite index of home prices in 20 metropolitan areas increased 2.7% in the 12 months to March after rising 3.0% in the prior month.

Consumer confidence and GDP



BUSINESS STRATEGY

A decade after the crash, Barclays bets again on bundling U.S. home loans

Ten years on from the global financial crisis caused by a crash in bonds tied to U.S. home loans, Britain's Barclays is betting a return to that market can bring in bumper revenues to fortify its investment bank.

JAPAN VISIT

Trump's red carpet visit gives Japan brief reprieve on trade, pressure stays

Japan rolled out the red carpet for U.S. President Donald Trump this week, winning a brief respite in its trade battle with the United States, but Prime Minister Shinzo Abe faces pressure to deliver concessions after a summer election.

POTTER EXITS

U.S. Federal Reserve markets czar stepping down

The top Federal Reserve staff official Simon Potter, who runs the Fed system's market operations, charged with transforming the central bank's words into actions in U.S. markets is stepping down.

HK LISTING

Alibaba plans bumper \$20 billion HK listing to boost investment war chest -sources

Alibaba is considering raising as much as \$20 billion through a listing in Hong Kong, people familiar with the matter told Reuters, lining up a second blockbuster deal following its 2014 record \$25 billion float in New York.

DIVESTITURE

Mallinckrodt's Amitiza to stay with branded business after spin-off

Mallinckrodt said it would spin off its generic drugs business as a separate unit and keep constipation medicine Amitiza as part of its specialty branded drugs business, which will be renamed as Sonorant Therapeutics.

PHILANTHROPY

'Money to share' - MacKenzie Bezos pledges half her Amazon fortune to charity

MacKenzie Bezos, the former wife of Amazon.com Chief Executive Officer Jeff Bezos, pledged to give half of her \$36 billion fortune to charity, following a movement founded by billionaires Warren Buffett and Bill and Melinda Gates.



ON THE RADAR

Events	ET	Poll	Prior
Thu: Corporate profits preliminary for Q1	0830	--	0.00%
GDP 2nd estimate for Q1	0830	3.10%	3.20%
GDP sales preliminary for Q1	0830	--	2.50%
GDP cons spending preliminary for Q1	0830	--	1.20%
GDP deflator preliminary for Q1	0830	0.60%	0.60%
Core PCE prices preliminary for Q1	0830	1.30%	1.30%
PCE prices preliminary for Q1	0830	--	0.60%
Advance goods trade balance for Apr	0830	--	-71.33 bln
Wholesale inventories advance for Apr	0830	--	-0.10%
Retail inventories ex-auto advance for Apr	0830	--	0.00%
Initial jobless claims	0830	215,000	211,000
Jobless claims 4-week average	0830	0	220250
Continued jobless claims	0830	1.662 mln	1.676 mln
Pending Homes Index for Apr	1000	--	105.8
Pending sales change mm for Apr	1000	0.9%	3.80%
Fri: Dallas fed PCE for Apr	:	--	1.90%
Personal income mm for Apr	0830	0.30%	0.10%
Personal consumption real mm for Apr	0830	--	0.70%
Consumption, adjusted mm for Apr	0830	0.20%	0.90%
Core PCE price index mm for Apr	0830	0.20%	0.00%
Core PCE price index yy for Apr	0830	1.60%	1.60%
PCE price index mm for Apr	0830	--	0.20%
PCE price index yy for Apr	0830	--	1.50%
Chicago PMI for May	0945	53.7	52.6
U Mich Sentiment Final for May	1000	101.5	102.4
U Mich Conditions Final for May	1000	112.4	112.4
U Mich Expectations Final for May	1000	95.2	96
U Mich 1 year inflation final for May	1000	--	2.80%
U Mich 5-year inflation final for May	1000	--	2.60%

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Capri Holdings	Q4	BMO	\$0.62	\$0.61	\$0.63	\$1,327.23
Keysight Technologies	Q2	AMC	\$0.99	\$0.98	\$0.83	\$1,072.70
PVH Corp	Q1	AMC	\$2.44	\$2.45	\$2.36	\$2,370.23

**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 Swathi Nair and Lisa Pauline Mattackal 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](#)