

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

The **S&P 500** ended slightly higher, helped by Amazon.com shares and the energy sector, as **Treasury yields** increased further and investors looked to economic data and Fed policymakers' remarks later in the week. The **dollar** hit an 11-month high against the **Japanese yen**, while **gold** prices slipped. **Oil** prices were nearly flat as Russia eased its fuel export ban and demand worries lingered.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	34006.88	43.04	0.13	35679.13	28660.94
Nasdaq	13271.32	59.51	0.45	14446.55	10265.04
S&P 500	4337.44	17.38	0.40	4607.07	3794.33
Toronto	19800.61	20.64	0.10	20843.21	17873.18
FTSE	7623.99	-59.92	-0.78	8047.06	7206.82
Eurofirst	1784.49	-10.30	-0.57	1868.30	1678.85
Nikkei	32678.62	276.21	0.85	33772.89	25661.89
Hang Seng	17729.29	-328.16	-1.82	22700.85	17573.70

TREASURIES	Yield	Price
10-year	4.5416	-25 /32
2-year	5.1271	0 /32
5-year	4.6178	-7 /32
30-year	4.6667	-71 /32

FOREX	Last	% Chng
Euro/Dollar	1.0590	-0.58
Dollar/Yen	148.83	0.31
Sterling/Dollar	1.2211	-0.22
Dollar/CAD	1.3456	-0.20
USD/CNH (Offshore)	7.3156	0.23

COMMODITIES (\$)	Price	Chng	% Chng
Front Month Crude /barrel	89.96	-0.07	-0.08
Spot gold (NY/oz)	1915.29	-9.69	-0.50
Copper U.S. (front month/lb)	0.0365	-0.0001	-0.30
CRB Index Total Return	320.98	-1.04	-0.32

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
Sealed Air Corp	32.51	1.10	3.50
GE Healthcare Technologies Inc	66.48	2.15	3.34
Steel Dynamics Inc	104.39	3.29	3.25
<b>LOSERS</b>			
Warner Bros Discovery Inc	10.66	-0.44	-3.96
Norwegian Cruise Line Holdings Ltd	15.18	-0.48	-3.07
3M Co	94.80	-2.24	-2.31

## Coming Up

The U.S. Conference Board's **consumer confidence index** is expected to fall to 105.5 in September from 106.1 in August. The **S&P CoreLogic Case-Shiller national home price index** is likely to increase 0.7% in July after rising by 0.9% in June. On a yearly basis, it is expected to decline 0.3% in July, after falling 1.2% in June. A separate report from the Commerce Department is expected to show **new home sales** likely fell to a seasonally adjusted annual rate of 700,000 units in August from 714,000 units in the previous month.

Federal Reserve Board Governor **Michelle Bowman** is scheduled to give welcome remarks before the "FedCommunities - Keys to Opportunity in the Housing Market: Research on Strategies for Preserving and Expanding Rental Housing Affordability" event in Washington DC.

**Apple Inc** CEO **Tim Cook** is scheduled to meet EU industry chief **Thierry Breton**, who has launched an investigation into whether Apple's iMessage should be designated as a core platform service that must comply with strict tech rules known as the Digital Markets Act. The company is also the target of two EU antitrust investigations.

The Financial Services Forum, which represents the eight largest banks in the U.S., is expected to host a half-day conference. Speakers include Commerce Secretary **Gina Raimondo**, **State Street** CEO **Ron O'Hanley** and former Fed official **Randal Quarles**.

In Latin America, **Brazil's consumer price index** for September and **Argentina's annual economic activity** for July are scheduled for release.

## KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Building permits r number for Aug	0800	--	1.543 mln
Build permits r change mm for Aug	0800	--	6.9%
Monthly home price mm for July	0900	--	0.3%
Monthly home price yy for July	0900	--	3.1%
Monthly Home Price Index for July	0900	--	405.8
CaseShiller 20 mm SA for July	0900	0.7%	0.9%
CaseShiller 20 mm NSA for July	0900	--	0.9%
CaseShiller 20 yy NSA for July	0900	-0.3%	-1.2%
Consumer Confidence for Sept	1000	105.5	106.1
New home sales-units for Aug	1000	0.700 mln	0.714 mln
New home sales change mm for Aug	1000	--	4.4%
Richmond Federal Composite Index for Sept	1000	--	-7
Richmond Federal Services Index for Sept	1000	--	4
Richmond Fed Manufacturing Shipments for Sept	1000	--	-5
Texas Services Sector Outlook for Sept	1030	--	-2.7
Dallas Federal Services Revenues for Sept	1030	--	16.2

# Market Monitor

The **S&P 500** ended higher, helped by Amazon.com shares and the energy sector, as **Treasury yields** increased further and investors looked to economic data and Federal Reserve policymakers' remarks later in the week for clarity on the path for interest rates. There is a "tug of war between investors seemingly getting more concerned about 'higher for longer' ... and bulls wondering maybe we have seen the correction and we can start to build from these levels higher," said Chuck Carlson, chief executive officer at Horizon Investment Services. The **energy sector** rose 1.28% to 694.25. **Amazon** shares ended 1.67% higher. The **Dow Jones Industrial Average** rose 0.13% to 34,007.21, the **S&P 500** gained 0.40% at 4,337.48 and the **Nasdaq Composite** added 0.45% at 13,271.32.

**Treasury yields** were mostly higher, with the benchmark 10-year Treasury yield adding to three straight weeks of gains on expectations the U.S. Federal Reserve was likely to keep interest rates at higher levels for longer than initially anticipated. "What you are seeing over the past couple of months and that was kind of re-emphasized over the last week is that the market is getting used to the economic data and paying attention to the economic data and the thinking the economy can handle itself with rates currently where they are is starting to resonate," said Jim Barnes, director of fixed income at Bryn Mawr Trust in Berwyn, Pennsylvania. "The core rationale over the past couple of months has been pretty consistent in that the market continues to position itself for the 'higher for longer' type of environment." The **benchmark 10-year notes** were down 25/32 to yield 4.5416%. The **two-year notes** were flat, yielding 5.1271%. The **30-year bonds** fell 2-7/32, yielding 4.6667%.

The **dollar** hit an 11-month high against the **Japanese yen** and an



A file photo of traders working on the floor of the New York Stock Exchange in New York City, September 11. REUTERS/Brendan McDermid

almost 10-month high against a basket of currencies after the Federal Reserve last week signaled that it could raise interest rates further and is likely to hold them higher for longer. "According to BoJ Governor Kazuo Ueda, there was no sign yet of stable inflation on a sustainable basis so that the BoJ will patiently continue with monetary easing under the current framework. That was a clear dampener for the yen," said Esther Reichelt, FX analyst at Commerzbank. The **dollar index** was 0.36% higher at 105.96, earlier hitting 106.10, the highest since Nov. 30. Against the **Japanese yen**, the **dollar** rose 0.31% to 148.83 yen. The dollar had reached 148.97 yen earlier, the highest since Oct. 25.

**Oil** prices were nearly flat in choppy trade as Russia relaxed its fuel ban and investors eyed elevated interest rates that could curb demand. "The market may be still wrestling with the Fed keeping interest rates higher for a longer period of time, which can impact the demand side of the equation," said Andrew Lipow, president of Lipow Oil

Associates. Also weighing on oil prices, the U.S. dollar index strengthened to its highest since November 2022. A stronger greenback makes U.S. dollar-priced oil more expensive for holders of other currencies, curtailing demand. "We seem to have risk-off sentiment because of strength in the dollar," Price Futures Group analyst Phil Flynn said. **Brent crude futures** were 0.14% higher at \$93.40 a barrel. **U.S. West Texas Intermediate crude** was 0.13% lower at \$89.91 per barrel.

**Gold** prices slipped as the dollar and U.S. Treasury yields firmed on the Federal Reserve's higher-for-longer stance on interest rates. "Slightly hawkish Fed and global central banks are currently suppressing gold," said Everett Millman, chief market analyst at Gainesville Coins. Millman forecast prices to trade between \$1,910 and \$1,950 for the rest of this quarter. **Spot gold** was down 0.50% at \$1,915.39 per ounce, while **U.S. gold futures** were 0.55% lower at \$1,934.90 an ounce.

# Top News

## **Big media shares shed gains as focus shifts to actors' strike**

Big media companies gave up early share gains from hopes of an end to screenwriters' strike as focus shifted to an ongoing strike by actors, whose resolution is crucial for a full return to work in Hollywood. The union representing roughly 11,500 film and television writers entered a tentative three-year deal on Sunday, which now needs an approval from the guild leadership and union members. But a strike by a larger guild of actors is still on. Investors of the media companies have been concerned about the financial fallout of the strikes that had initially boosted cash flows due to lower spending, but has now started eating into earnings. At market close, Warner Bros Discovery shares were down 3.96% to \$10.66, Paramount Global was up 0.16% at \$12.66 and Walt Disney ended 0.28% lower at \$81.02.



*People walk outside Paramount Studios after the Writers Guild of America (WGA) said it reached a preliminary labor agreement with major studios in Los Angeles, California September 24. REUTERS/David Swanson*

## **Amazon steps up AI race with up to \$4 billion deal to invest in Anthropic**

Amazon.com said it will invest up to \$4 billion in cash in the high-profile startup Anthropic, in its effort to compete with growing cloud rivals on artificial intelligence. Amazon's employees and cloud customers will gain early access to technology from Anthropic as part of the deal, which they can infuse into their businesses. The San Francisco-based startup also committed to rely primarily on Amazon's cloud services, including training its future AI models on large quantities of proprietary chips it would buy from the online retailing and computing giant. In a joint interview, the CEOs of Amazon's cloud division and Anthropic said the immediate investment will be \$1.25 billion, with either party having the authority to trigger another \$2.75 billion in funding by Amazon.

## **OpenAI's ChatGPT will 'see, hear and speak' in major update**

OpenAI's ChatGPT is getting a major update that will enable the viral chatbot

to have voice conversations with users and interact using images, moving it closer to popular artificial intelligence (AI) assistants like Apple's Siri. The voice feature "opens doors to many creative and accessibility-focused applications", OpenAI said in a blog post. ChatGPT's new voice feature can also narrate bedtime stories, settle debates at the dinner table, and speak out loud text input from users. The technology behind it is being used by Spotify for the platform's podcasters to translate their content in different languages, OpenAI said. Meanwhile, the CEO of ChatGPT maker OpenAI said that it was possible to get regulation wrong but it is important and should not be feared, amid global concerns about rapid advances in artificial intelligence, or AI. To read more, [click here](#)

## **SEC collects Wall Street's private messages as WhatsApp probe escalates -sources**

The U.S. securities regulator has collected thousands of staff messages

from more than a dozen major investment companies, escalating its probe into Wall Street's use of private messaging apps, said four people with direct knowledge of the matter. Previously, the Securities and Exchange Commission (SEC) had asked the companies to internally review the messages in its investigation of Wall Street's use of WhatsApp, Signal and other unapproved messaging apps to discuss work. The two-year crackdown into potential breaches of record-keeping rules initially targeted broker dealers, netting regulators over \$2 billion in fines. In the latest phase of the probe of more than a dozen investment advisers, the SEC has in recent months asked for messages on personal devices or applications during the first half of 2021 that discuss business, the sources said. It has targeted a selection of employees, in some cases as many as a dozen, including senior executives. The sources spoke on the condition of anonymity.

## **Ford says 'significant gaps' remain in UAW labor contract talks**

Ford Motor said on Sunday that despite progress in some areas, it still has "significant gaps to close" on key economic issues before it can reach a new labor agreement with the United Auto Workers union. The "issues are interconnected and must work within an overall agreement that supports our mutual success," it said in a late evening statement after talks over the weekend. In contrast to Ford, the UAW has expanded strikes against General Motors and Chrysler-parent Stellantis to 38 parts distribution centers across the United States. It was not immediately clear if main table bargaining took place with GM and Stellantis over the weekend. Separately, Canadian union Unifor announced General Motors as its second bargaining target in contract talks with the Detroit Three, a day after ratifying a new three-year contract with Ford Motor. To read more, [click here](#)

## **Yelp wants Google's lawyers tossed from US antitrust case**

Yelp and a coalition of news organizations have asked a U.S. judge to disqualify a prominent U.S. law firm from defending Google in the Justice Department's ad tech lawsuit, saying the firm has a conflict of interest because it previously was their advocate on matters related to the case. Yelp and News/Media Alliance, which are not defendants in the litigation but are targets of Google's subpoenas, argue that law firm Paul, Weiss, Rifkind, Wharton & Garrison should be disqualified. Google has subpoenaed service-recommendation site Yelp and the alliance for information to challenge claims it has abused its market dominance for web advertising. "This case involves a major law firm switching sides against former clients" to represent an alleged monopolist, attorneys for Yelp and the media group told U.S. District Judge Leonie Brinkema on Friday. A spokesperson for Paul Weiss said the "firm's representation of Google is appropriate in all respects."

## **FDA staff reviewers raise concerns over BrainStorm Cell's ALS therapy**

The U.S. Food and Drug Administration's staff reviewers raised concerns over the safety and efficacy of BrainStorm Cell Therapeutics' therapy for a rare and fatal neurodegenerative disease called amyotrophic lateral sclerosis (ALS). Brainstorm's therapy, NurOwn, is being reviewed for the treatment of ALS, also known as Lou Gehrig's Disease, which affects nerve cells in the brain and spinal cord. The FDA, in its briefing documents, said it does not believe there is sufficient evidence to support NurOwn's clinical benefit, adding there were large amounts of missing data. The health regulator also identified a higher incidence of deaths in the treatment group and said it indicates a lack of survival benefit and warrants further investigation. Separately, Pfizer said it has restarted majority of the production lines at its tornado-hit North Carolina plant, but warned that supply of some drugs from the facility may not be fully restored until at least the middle of next year. To read more, [click here](#)



## **Chevron readies new oil drilling push in Venezuela to boost output**

Chevron plans to add 65,000 barrels per day (bpd) of Venezuelan oil output by the end of 2024 through its first major drilling campaign in the nation since Washington allowed it to restore production clipped by U.S. sanctions, three people familiar with the matter said. The effort could help Venezuela keep lifting crude production and speed Chevron's goal of recouping \$3 billion in unpaid dividends and debt from its projects in the country. Chevron's joint

ventures with Venezuelan state oil company PDVSA now produce some 135,000 bpd and have exported an average 124,000 bpd to the U.S. this year, according to independent estimates and shipping data, near levels they had before Washington imposed sanctions in 2019.

## **Booking to appeal after EU vetoes \$1.7 billion ETraveli deal**

Booking Holdings' proposed \$1.7 billion purchase of Swedish peer ETraveli Group was blocked by EU antitrust authorities after the company failed to allay concerns about its dominance in online hotel reservations. The European Commission, which acts as the competition watchdog in the 27-country European Union, said Booking's remedies were not sufficient to address its concerns, confirming a Reuters story earlier this month. The veto suggests that EU regulators may be taking a tougher stance on mergers in the digital sector. Booking said it would challenge the veto, which has won unconditional approval in the United States and Britain. It also extended a flight agreement with ETraveli to 2028, underlining its determination to grow its flight business despite the EU ruling.

## **Chipmaker GlobalFoundries seeks funding under CHIPS Act**

Contract chipmaker GlobalFoundries said it has submitted applications for funding under the U.S. CHIPS act to expand capacity and modernize its local manufacturing facilities. The CHIPS and Science Act provides a total of \$52.7 billion in subsidies for U.S. semiconductor production, research and workforce development. It also includes a 25% investment tax credit for building chip plants estimated to be worth \$24 billion. "This federal support is critical for GF (GlobalFoundries) to continue growing its U.S. manufacturing footprint, strengthening U.S. economic security, supply chain resiliency, and national defense," senior executive Steven Grasso said in a statement.



A refugee boy from Nagorno-Karabakh region looks out of a car window upon arrival at a temporary accommodation centre in the town of Goris, Armenia, September 25. REUTERS/Irakli Gedenidze

## Insight and Analysis

### **Oil price rally set to falter as demand doubts loom**

Oil prices may be near \$100 a barrel, but a range of factors could prevent a sustained rally above that level, analysts say. They include a projected rise in non-OPEC production, in addition to Russia's need to boost supply to increase revenue and the potential for oil demand to slow given already-high interest rates in major Western economies. Brent peaked at nearly \$96 a barrel last week and U.S. West Texas Intermediate hit \$91 a barrel for the first time in 2023. A growing number of analysts forecast Brent will surpass \$100 a barrel this year as demand rises, supply is constrained, and stocks of fuel and crude are relatively low.

### **GRAPHIC-Inverted US yields lure investors into short-term bonds**

Short-term U.S. government bonds have attracted bigger investment flows this year than longer-term paper, an unusual pattern engendered by the inverted yield curve and the Federal Reserve's intent to keep interest rates higher for longer. The Fed's aggressive rate hikes and hawkishness have kept short-end yields elevated for most of 2023. One-year Treasury note yields are about a percentage point higher than those on 10-year bonds. That has meant global investors can avoid the relatively less liquid, longer-tenure bonds just for the sake of extra yield and premium. Long-term bonds have their defenders.

### **BREAKINGVIEWS-Amazon's AI bulk-up merits the risk of a bust-up**

Amazon.com boss Andy Jassy is bulking up in artificial intelligence. The \$1.4 trillion technology giant has agreed to invest up to \$4 billion in generative AI startup Anthropic, a rival to Microsoft-backed OpenAI. The deal, which would be one of Amazon's largest, could give its cash-cow cloud arm a boost and help it catch up to its Redmond-based foe, which has poured billions into the nascent technology. That's worth the risks of a costly arms race or catching regulators' ire. Distributed computing provider Amazon Web Services is key to the overall company's valuation. The Anthropic tie-up could boost that business.

# CANADA

## Market Monitor

**Canada's main stock index** ended up, supported by the energy stocks as oil prices held steady after Russia relaxed its fuel ban.

The **Toronto Stock Exchange's S&P/TSX composite index** ended up 0.10% at 19,800.61.

The **energy sector** climbed 1.90% to 263.37.

The **U.S. dollar** fell 0.20% against its **Canadian counterpart** to C\$1.3456.



TSE's S&P/TSX composite	Price	C\$ Chng	% Chng
<b>GAINERS</b>			
Energy Fuels Inc	12.01	0.94	8.49
Tilray Brands Inc	3.44	0.22	6.83
Denison Mines Corp	2.32	0.13	5.94
Nexgen Energy Ltd	8.56	0.33	4.01
Methanex Corp	59.08	2.11	3.70
<b>LOSERS</b>			
NorthWest Healthcare Properties REIT	5.56	-0.53	-8.70
Dye & Durham Ltd	14.00	-0.65	-4.44
IAMGOLD Corp	2.92	-0.13	-4.26
Bombardier Inc	46.16	-1.76	-3.67
Primaris Real Estate Investment Trust	13.30	-0.47	-3.41

## Top News

### Canada's Appili gets US FDA approval for oral antibiotic solution

The U.S. Food and Drug Administration (FDA) approved Canadian drugmaker Appili Therapeutics' liquid oral form of antibiotic drug metronidazole, offering an alternative to patients who have difficulty taking injections or pills. An injectable form of the drug, which is commonly used in the treatment of bacterial and parasitic infections, has been in shortage in the United States since early last year due to high demand and regulatory delays. Appili said its partner, privately-held Saptalis, will sell the newly approved form of the drug under the brand name Likmez in the United States. The approval of Appili's drug could help ease the metronidazole shortage, especially for patients in hospitalized settings and those with severe infections, who are affected most by the shortfall.

### Air Canada to buy 18 Boeing 787 jets

Air Canada said it had signed an agreement with Boeing to buy 18 widebody 787 Dreamliner jets, as the carrier looks to capitalize on strong travel demand and deploy fuel-efficient airplanes. The contract for Boeing's



A file photo of signage seen outside of the Food and Drug Administration (FDA) headquarters in White Oak, Maryland, U.S., August 29, 2020. REUTERS/Andrew Kelly

787-10 jets includes an option to purchase 12 more aircraft. "The 787 is highly fuel efficient and will generate operational savings as well as support our sustainability goals of reducing emissions," Air Canada CEO Michael Rousseau said. Bloomberg in May first reported that the carrier was nearing a 787 Dreamliner deal with Boeing.

### Sumitomo Metal to invest in Canada's Nano One to collaborate on battery material

Japan's Sumitomo Metal Mining said it

will invest 16.9 million Canadian dollars in Canada's battery material company Nano One Materials to collaborate on manufacturing technology for the material. The move comes after Japan and Canada agreed to work more closely together to establishing sustainable and reliable global battery supply chains. The two companies will work together to develop manufacturing technology for battery cathode materials for EVs at a lower cost and environmental impact, Sumitomo said.

# WEALTH NEWS

## NEGATIVE RATING

### **Moody's warns US government shutdown bad for country's credit**

A U.S. government shutdown would negatively impact the country's credit, credit rating agency Moody's said, a stern warning coming one month after Fitch downgraded the U.S. by one notch on the back of a debt ceiling crisis.

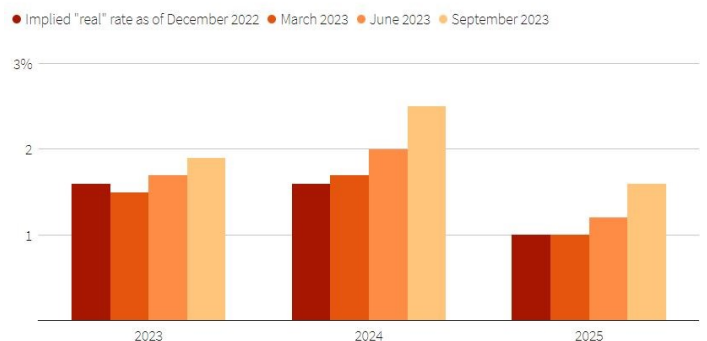
## FED RATE HIKE PATH

### **Why traders aren't buying the Fed's 'higher-for-longer' vision**

It's a now-familiar dance: Federal Reserve officials signal to the world that interest rates are not dropping anytime soon. Financial markets respond with bets to the contrary. That dynamic, which has played out repeatedly over the course of a U.S. central bank policy tightening regime that began 18 months ago, was back on full display last week. Forecasts published on Wednesday by the U.S. central bank showed that a majority of its policymakers see the Fed's benchmark overnight interest rate ending this year at 5.6%, which implies one more interest rate hike in the next three months. They also now anticipate an end-of-2024 policy rate of at least 5.1%, half a percentage point higher than they projected three months ago. Meanwhile, interest rate futures contracts continue to price in only about a 50% chance of further tightening in 2023, and see a 4.65% policy rate by the end of next year.

## Tacit Fed tightening

Once the Fed finishes raising interest rates, it will have to decide how to parcel out rate reductions as inflation declines. In successive projections since December, Fed officials have penciled in fewer rate cuts even as they see inflation falling, resulting in rising "real" rates -- that is tighter inflation-adjusted interest rates despite headline rate "cuts."



Source: U.S. Federal Reserve

*Click on the chart for a detailed and interactive graphic*

## INFLATION RISK

### **Fed's Goolsbee: High inflation remains the "bigger risk" to the economy**

Inflation staying stuck above the Fed's 2% target remains a greater risk than tight central bank policy slowing the economy more than needed to bring the pace of price increases under control, Chicago Fed president Austan Goolsbee said.

## DELAYED ECONOMIC DATA

### **US government shutdown would delay release of key economic data, official says**

The publication of major U.S. economic data, including employment and inflation reports of critical importance to policymakers and investors, will be suspended indefinitely should the federal government shut down at the end of this week because of lack of funding, a government official said.

## COLUMN

### **Funds load up on oil but positions look stretched: Kemp**

Investors continued to buy petroleum future and options, with the focus on crude, but the buying has slowed as almost all short positions have been covered and the market has begun to look stretched on the bullish side.

## SHARE DISCLOSURES

### **Goldman, HSBC join forces with other banks on client disclosures**

Goldman Sachs and HSBC are among a group of five banks adopting a common global approach to disclosing clients' stock positions, a move which participants say could help cut costs and bolster transparency.

## ACQUISITION

### **Enovis to buy surgical implants maker LimaCorporate for \$850 million**

Enovis, which offers orthopedic bracing, surgical implants and footcare solutions, said it had agreed to acquire Italian surgical implant manufacturer LimaCorporate for about \$850 million, including debt.

## ON THE RADAR

Events	ET	Poll	Prior
<b>Wed:</b> Durable goods for Aug	0830	0.5%	-5.2%
Durables ex-transport for Aug	0830	0.1%	0.4%
Durables ex-defense mm for Aug	0830	--	-5.5%
Non-defense capital ex-air for Aug	0830	0.0%	0.1%
<b>Thu:</b> Corporate profits revised for Q2	0830	--	1.6%
GDP final for Q2	0830	2.1%	2.1%
GDP sales final for Q2	0830	2.2%	2.2%
GDP cons spending final for Q2	0830	--	1.7%
GDP deflator final for Q2	0830	2.0%	2.0%
Core PCE prices final for Q2	0830	3.7%	3.7%
PCE Prices Final for Q2	0830	--	2.5%
Initial jobless claims	0830	215,000	201,000
Jobless claims 4-week average	0830	--	217,000
Continued jobless claims	0830	1.675 mln	1.662 mln
Pending homes index for Aug	1000	--	77.6
Pending home sales change mm for Aug	1000	0.8%	0.9%
KC Fed Manufacturing for Sept	1100	--	12
KC Fed Composite Index for Sept	1100	--	0
<b>Fri:</b> Dallas Federal PCE for Aug		--	2.4%
Personal income mm for Aug	0830	0.4%	0.2%
Personal consumption real mm for Aug	0830	--	0.6%
Consumption, adjusted mm for Aug	0830	0.4%	0.8%
Core PCE price index mm for Aug	0830	0.2%	0.2%
Core PCE price index yy for Aug	0830	3.9%	4.2%
PCE price index mm for Aug	0830	0.5%	0.2%
PCE price index yy for Aug	0830	3.5%	3.3%
Advance goods trade balance for Aug	0830	--	-\$90.92 bln
Wholesale inventories advance for Aug	0830	--	-0.2%
Retail inventories ex-auto advance for Aug	0830	--	0.0%
Chicago PMI for Sept	0945	47.6	48.7
U Mich Sentiment Final for Sept	1000	67.7	67.7
U Mich Conditions Final for Sept	1000	--	69.8
U Mich Expectations Final for Sept	1000	--	66.3
U Mich 1-year inflation final for Sept	1000	--	3.1%
U Mich 5-year inflation final for Sept	1000	--	2.7%

## KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Costco Wholesale	Q4	AMC	\$4.81	\$4.79	\$4.20	\$77,895.76

*\*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 Day Ahead - North America is compiled by Shreya Sabharwal and Nidhi C Sai in Bengaluru.*

*For questions or comments about this report, email us at: [TheDay.Ahead@thomsonreuters.com](mailto:TheDay.Ahead@thomsonreuters.com).*

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