
## MARKET RECAP at 4 pm ET

**Stocks** ended higher after the White House exempted smartphones and computers from the new tariffs. **Treasury yields** retreated after last week's surge and the **dollar** weakened as uncertainty around tariffs persisted. **Gold** fell, taking a breather from its record run. **Oil** prices were steady as strong China crude imports conflicted with weak global demand outlook.

| STOCKS | Close | Chng | % Chng | Yr-high | Yr-low |
|---|---|---|---|---|---|
| DJIA | 40,524.79 | 312.08 | 0.78 | 45,054.36 | 36,611.78 |
| Nasdaq | 16,831.48 | 107.03 | 0.64 | 20,118.61 | 14,784.03 |
| S&P 500 | 5,405.97 | 42.61 | 0.79 | 6,147.43 | 4,835.04 |
| Toronto | 23,866.53 | 278.73 | 1.18 | 25,875.61 | 21,466.60 |
| FTSE | 8,134.34 | 170.16 | 2.14 | 8,908.82 | 7,544.83 |
| Eurofirst | 1,986.27 | 51.14 | 2.64 | 2,255.80 | 1,845.24 |
| Nikkei | 33,982.36 | 396.78 | 1.18 | 40,288.80 | 30,792.74 |
| Hang Seng | 21,417.40 | 502.71 | 2.40 | 24,874.39 | 18,671.49 |

| TREASURIES | Yield | Price |
|---|---|---|
| 10-year | 4.3837 | 28 /32 |
| 2-year | 3.8492 | 6 /32 |
| 5-year | 4.0154 | 20 /32 |
| 30-year | 4.8162 | 29 /32 |

| FOREX | Last | % Chng |
|---|---|---|
| Euro/Dollar | 1.1353 | -0.06 |
| Dollar/Yen | 143.07 | -0.31 |
| Sterling/Dollar | 1.3184 | 0.80 |
| Dollar/CAD | 1.3878 | 0.10 |
| USD/CNH (Offshore) | 7.3082 | 0.40 |

| COMMODITIES ($) | Price | Chng | % Chng |
|---|---|---|---|
| Front Month Crude /barrel | 61.61 | 0.11 | 0.18 |
| Spot gold (NY/oz) | 3211.99 | -24.22 | -0.75 |
| Copper U.S. (front month/lb) | 4.63 | 0.1250 | 2.77 |
| CRB Index Total Return | 352.75 | -0.65 | -0.18 |

| S&P 500 | Price | $ Chng | % Chng |
|---|---|---|---|
| **GAINERS** | | | |
| Franklin Resources Inc | 22.01 | 1.86 | 9.23 |
| Eastman Chemical Co | 99.27 | 6.60 | 7.12 |
| Vertex Pharmaceuticals Inc | 461.54 | 23.14 | 5.28 |
| **LOSERS** | | | |
| Deckers Outdoor Corp | 179.73 | -43.38 | -19.44 |
| Resmed Inc | 238.79 | -18.86 | -7.32 |
| WW Grainger Inc | 1065.00 | -61.07 | -5.42 |

# Coming Up

**Bank of America** is expected to report a drop in first-quarter profit, as the bank shored up more money in its loan loss provisions to guard against potential loan defaults in a volatile economy. In contrast, **Citigroup**'s first -quarter profit is expected to have jumped, and investors will look out for executives' commentary on tariffs and economic forecasts.

When **Johnson & Johnson** reports first-quarter results before markets open, investors will closely watch for any changes to the company's 2025 profit and revenue forecast, as well as details on its planned $55 billion investment in U.S. expansion. Focus will also be on impact to its medical device business from the U.S.-China tariff war.

On the U.S. economic calendar, **import prices** for March are projected to have remained unchanged, after rising 0.4% in February. **Export prices** likely inched up 0.1% last month, same as in February. Separately, the Federal Reserve Bank of New York's Empire State **manufacturing index** will likely show a reading of -14.5 in April. The March reading was - 20.

Federal Reserve Bank of Richmond **Thomas Barkin** is due to speak on the economy at the University of


*REUTERS/Yuriko Nakao*

North Carolina. Separately, Fed Board Governor **Lisa Cook** is slated to attend an event at the Cal Alumni Club of Washington, D.C.

**United Airlines** is expected to report a profit in the first quarter, but the focus will be on booking trends for summer travel and the outlook for the rest of the year amid mounting economic uncertainty. Two major U.S. airlines have already withdrawn their full-year guidance, citing a pullback in travel spending.

**Albertsons** is expected to post a rise in fourth-quarter revenue, helped by robust demand for groceries and other essentials. Investors will watch out for comments on consumer sentiment for the year, as well as on the company's lawsuit with Kroger on their botched merger.

**Brazil**'s IGP-10 **inflation index reading** for April is estimated to show a 0.27% decline, compared to a modest 0.04% rise in March.

## KEY ECONOMIC EVENTS

| Events | ET | Poll | Prior |
|---|---|---|---|
| NY Fed Manufacturing for April | 0830 | -14.50 | -20.00 |
| Import prices MM for March | 0830 | 0.0% | 0.4% |
| Export prices MM for March | 0830 | 0.0% | 0.1% |
| Import prices YY for March | 0830 | -- | 2.0% |

# Market Monitor

The **three major stock indexes** ended higher, with Apple giving the S&P 500 a strong boost as the White House exempted smartphones and computers from new tariffs. **Apple** shares rose 2.21%. "Really what we have is just continued uncertainty and inability for consumers and businesses and investors to plan much going forward or have reason to commit to long-term spending plans," said Jed Ellerbroek, a portfolio manager at Argent Capital Advisors in St. Louis, Missouri. The **Dow Jones Industrial Average** rose 0.78% to 40,524.79, the **S&P 500** added 0.79% to 5,405.97 and the **Nasdaq Composite** advanced 0.64% to 16,831.48.

*Traders work on the floor at the New York Stock Exchange in New York City, April 14. REUTERS/ Brendan McDermid*

Fear the **Treasury market** would lose its global preeminence abated, with bond buyers retesting the waters and **yields** retreating after last week's epic climb, even as more tariff headlines kept the confusion over trade policy alive. "The panic, like the tariffs, is paused and I think that the dollar is not so glaringly weak this morning," said Lou Brien, market strategist at DRW Trading in Chicago. "The Trump administration has suggested at least some flexibility on these things so that maybe there could be a negotiated resolution rather than the worst-case scenario." **Benchmark 10-year notes** rose 28/32 to yield 4.3837%. The **2-year notes** gained 6/32, yielding 3.8492%. **30-year bonds** were up 29/32, yielding 4.8172%.

The **dollar** gained against the **euro** after a bruising week last week sent it to a three-year low against the single currency and left it oversold by some technical metrics. The dollar underwent a four standard-deviation decline over the past week, Bilal Hafeez, CEO at Macro Hive, said on Monday in a note. “Normally, this would point to a likely rebound. But if we are witnessing a structural regime change, similar to the early 1970s breakdown of Bretton Woods, then all bets are off.” The **dollar index** fell 0.45% to 99.65. The **euro** edged 0.11% lower at $1.1348. Against the **Japanese yen**, the dollar weakened 0.29% to 143.10 yen.

**Oil** prices were higher on exemptions for some electronics from U.S. tariffs and data showing a sharp rebound in China's crude imports in March, but gains were limited by concerns that the trade war could weaken global economic growth and dent fuel demand. "OPEC cutting its global demand forecast just underscores the troubled outlook we have here from the tariffs and all the other uncertainty in the market," said John Kilduff, partner with Again Capital. "Markets are still continuing to sort out the impact of the tariffs and this escalation with China," Kilduff said. **Brent crude** futures were 0.31% higher at $64.96 per barrel, while **U.S. West Texas Intermediate crude** rose 0.18% to $61.61 a barrel.

**Gold** prices dipped, retreating from a record high hit earlier in the day, as risk appetite improved after the White House exempted smartphones and computers from steep tariffs on China. **Spot gold** was down 0.75% at $3,212.04 an ounce, after hitting an all-time high of $3,245.42. **U.S. gold futures** fell 0.52% to $3,227.60 per ounce. "Some risk-on trading here got us off the recent highs, but still the environment is pretty good for gold," said Bart Melek, head of commodity strategies at TD Securities. "Perhaps some relief on the tariff front, with the exemption of some electronics (is) maybe taking some of the safe haven bid out," said Peter Grant, vice president and senior metals strategist at Zaner Metals. "However, ongoing uncertainty about trade and tariffs, weakness in the dollar and softer yields tend to be supportive for gold."

# Top News

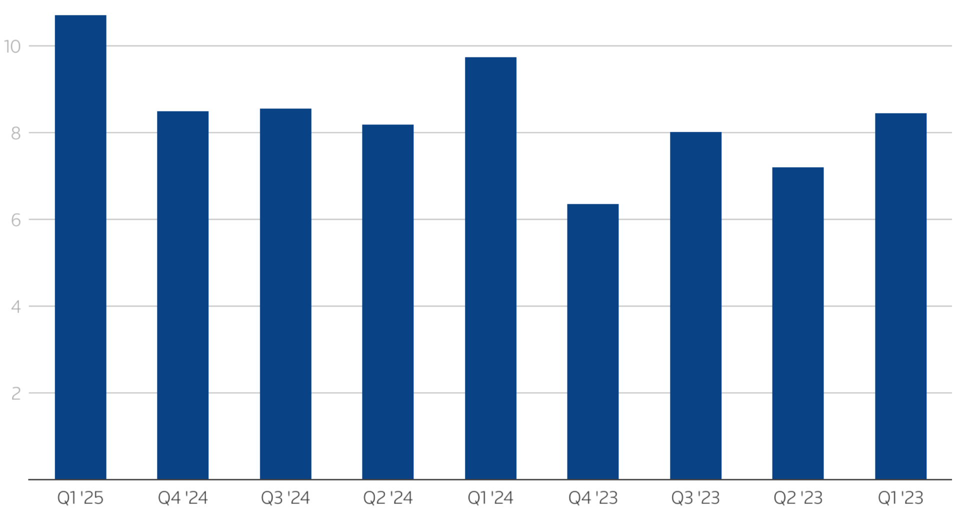
**Tech, auto shares gain as Trump floats more tariff exemptions amid confusion**
Big Tech and auto shares rose after the U.S. removed smartphones and other electronics from its tariffs on China over the weekend, and after President Donald Trump added new wrinkles into his vacillating trade policy by suggesting he might grant exemptions on auto-related levies already in place. Speaking at the White House, Trump said he was considering a modification to the 25% tariffs imposed on foreign auto and auto parts imports from Mexico and Canada. Those tariffs could raise the costs of a car by thousands of dollars, and Trump said car companies "need a little bit of time because they're going to make 'em here." "Not only is the scope of the tariff globally hard to grasp, but the uncertainty means businesses will have little confidence in their planning," said economists at Morgan Stanley on Monday. "Prolonged uncertainty raises the risk of recession. Big Tech shares slumped in the past two weeks as tit-for-tat tariffs between Washington and Beijing stoked fears of higher costs, softer consumer demand and the worst supply-chain disruption since the COVID-19 pandemic. Apple shares closed 2.21% higher at $202.52. HP was up 3.07% at $24.16. Shares of General Motors and Ford gained 3.76% and 4.50% to $45.27 and $9.75, respectively.

**Goldman Sachs profit beats estimates as traders ride volatile markets**
Goldman Sachs beat first-quarter profit estimates as its traders capitalized on volatile markets to bring in record equities revenue, but the bank's CEO warned of a difficult environment ahead. "While we are entering the second quarter with a markedly different operating environment than earlier this year, we remain confident in our ability to continue to support our clients," said CEO David Solomon, who noted the "great uncertainty" that hung over markets in the first quarter. Goldman's profit rose 15% to $4.74 billion, or $14.12 per share, for the three months ended March 31, the bank said. The average analyst estimate for earnings was $12.35 per share. Goldman also set aside $287 million in provisions for credit losses, compared with $318 million last year. The provisions were mostly related to its credit card portfolio. Goldman also approved a $40 billion stock buyback program in the quarter.

**Meta's Zuckerberg disputes US antitrust case in trial testimony**
Meta CEO Mark Zuckerberg took the stand at a high-stakes trial in Washington over U.S. antitrust enforcers' claims that the company spent billions of dollars to acquire Instagram and WhatsApp to fend off Facebook competitors. The case, filed during President Donald Trump's first term, claims Meta bought the companies a decade ago to eliminate competition among social media platforms where users connect with friends and family. At the time, Facebook struggled to adapt its service for mobile devices, the FTC says. The case poses an existential threat to Meta, which by some estimates earns about half of its U.S. advertising revenue from Instagram, while testing the new Trump administration's promises to take on Big Tech. FTC attorney Daniel Matheson said in an opening statement that the deals "established entry barriers that for more than a decade protected Meta's dominance." "Consumers do not have reasonable alternatives they can turn to," he said.

**Pfizer ends development of weight-loss pill danuglipron**
Pfizer said it has discontinued development of experimental weight-loss pill danuglipron after a trial patient experienced potential drug-induced liver injury that resolved after the medication was stopped. The company had been testing multiple doses of a once-a-day version of the oral drug after scrapping development of a twice-daily version in late 2023 because most

**Goldman's global banking and markets revenue climbs in Q1**




Note: Data on y-axis in $ billion
Source: Company statements

*Click on the chart for a detailed and interactive graphic* patients dropped out of a mid-stage trial due to frequent episodes of nausea and vomiting, among other side effects. "After a review of the totality of information, including all clinical data generated to date for danuglipron and recent input from regulators," Pfizer said it has decided to discontinue studying the molecule. It will continue development of its experimental oral drug targeting a different hormone, GIPR and other earlier obesity program research.

**Nvidia to produce AI servers worth up to $500 billion in US over four years**

Nvidia said it is planning to build AI servers worth as much as $500 billion in the U.S. over the next four years with help from partners such as TSMC, the latest American tech firm to back the Trump administration's push for local manufacturing. The announcement includes production of its Blackwell AI chips at TSMC's factory at Phoenix, Arizona and supercomputer manufacturing plants in Texas by Foxconn and Wistron that are expected to ramp up in 12 to 15 months. The move aligns the AI chip giant, majority of whose processors are made in Taiwan, with a clutch of tech firms that have pledged to bring manufacturing back to the U.S. amid threats of steep tariffs from President Donald Trump. "It is unlikely Nvidia would have moved any production to the U.S. if it was not for pressure from the Trump administration," said D.A. Davidson analyst Gil Luria. "The half a trillion number is likely hyperbole, in the same way Apple made a half a trillion promise."

**US Republican senators ask Trump administration to reject Biden's AI chip rule**

Seven Republican senators sent a letter to U.S. Commerce Secretary Howard Lutnick on Friday, urging the administration to withdraw a last-minute Biden administration rule that would control global access to AI chips, warning the restrictions would damage U.S. leadership in artificial intelligence, according to a copy of the letter seen by Reuters. The letter calls for "immediate action" on the AI Diffusion rule, issued on Jan. 13 and which takes effect on May 15. "Every day this rule remains in place, American companies face mounting uncertainty, stalled investments, and the risk of losing critical global partnerships that cannot be easily regained," according to the letter seen by Reuters. The letter was signed by senators Pete Ricketts, Thom Tillis, Markwayne Mullin, Ted Budd, Roger Wicker, Eric Schmitt and Tommy Tuberville.

**Apple takes top spot for first-quarter smartphone sales, data shows**

Apple took the top spot for global smartphone sales in the first quarter on the back of the iPhone 16e's launch and strong demand in countries such as Japan and India, data from Counterpoint Research showed. Apple had 19% of the smartphone market, despite flat or declining sales in the U.S., Europe and China, followed by Samsung with 18% of the market, according to Counterpoint. The data suggests iPhone demand remains strong in emerging markets, even as sales struggle in China due to competition from local players such as Huawei and a lack of AI features. "The recent exemption by the U.S. government pausing smartphone import tariffs from China offers temporary relief for U.S. companies, but heavy reliance on China's supply chain persists amid ongoing tariff volatility," said Ryan Reith, group vice president, worldwide device trackers, IDC.

**Warner Bros Discovery decides against sale of Polish broadcaster TVN**

Warner Bros Discovery has decided not to sell Polish broadcaster TVN, it said, drawing a line under speculation surrounding the future of the company, which is considered strategic by the Polish government. The volatility unleashed by U.S. President Donald Trump's tariff policies has led many investors to put deal-making activity on hold. And a source had already told Reuters that one suitor dropped its bid for TVN due to geopolitical risks and recession fears. Warner Bros Discovery said in a statement sent to staff and seen by Reuters that it had reached its decision following a strategic review of its options for the Polish broadcaster. "WBD has concluded that the best path forward is retaining ownership of TVN, continuing to support our business, our strategy and the incredible journalistic work of our team," it said.

**Top US power sector CEOs pull down $115 million in performance pay**

CEOs of the 10 largest U.S. utilities earned more than $115 million combined in a recent three-year period as demand for electricity from their power plants jumped substantially due to the burgeoning cryptocurrency and artificial intelligence sectors. At seven of the companies, CEO payouts were much larger than what the utilities estimated at the time of their stock grants in early 2022, according to a Reuters analysis of pay disclosures with the U.S. Securities and Exchange Commission. Constellation Energy Group CEO Joseph Dominguez received stock now worth $40.3 million, or twice the target amount estimated, the company disclosed. This was the biggest payout among CEOs at the 10 largest companies by market capitalization in the S&P 500 Utilities Index.

**Katy Perry launches into space with all-female crew on Blue Origin rocket**

Pop star Katy Perry and five other women launched into space on a Blue Origin rocket and successfully returned to Earth, marking the first all-female spaceflight in more than 60 years. The crew lifted off from West Texas at 9:31 a.m. ET and traveled to the edge of space, where they experienced a brief period of weightlessness before returning to Earth in a flight lasting around 11 minutes, according to a live broadcast by Blue Origin, the space company founded by billionaire Jeff Bezos. The spaceflight is a high-profile win for Bezos' New Shepard launch vehicle, which has been developed for space tourism.

*Jose, who works for a small-scale shrimp farm that sells to exporters, casts a net into a pond used to raise shrimp, in Taura, Ecuador, April 12. REUTERS/Santiago Arcos*

# Insight and Analysis

**COLUMN-Is dollar weakness a panic signal or healthy rebalancing? Klement**

One of the biggest surprises since Donald Trump's "Liberation Day" tariff announcement has been the continued weakness of the U.S. dollar, which is raising fears about an emerging market -style crisis brewing in the world's largest economy. But what we're likely witnessing is a healthy rebalancing of global capital. Before the U.S. president announced his "reciprocal tariffs" on April 2, almost all economists expected the dollar to strengthen following the news. Tariffs are inflationary, so, in theory, they should cause bond yields to move higher, reflecting expectations of fewer potential rate cuts by the Federal Reserve.

**Trump health policy uncertainty sends biotech sector into deeper slump**

Trump administration cuts across federal health agencies have sent shivers through a biotech industry already struggling through a prolonged downturn, increasing concerns they will have a harder time getting products approved, investors, company executives and analysts said. Mass firings at the U.S. Food and Drug Administration are particularly risky for small- and mid-cap biotech companies that have innovative treatments in clinical trials but no products on the market to keep them afloat, these sources told Reuters. The S&P Biotech ETF index hit an 18-month low last week and is trading at less than half its 2021 peak.

**BREAKINGVIEWS- Tariff chaos leaves its mark on US debt costs**

It's too soon to tell whether the recent selloff in U.S. government debt reflects an exodus of overseas investors. Yet there are early signs that something is afoot. The sheer scale of possible future moves makes it a scenario that investors – and Uncle Sam – must contemplate. The 10-year U.S. Treasury bond was trading with a yield of 4.44% by late Monday morning in Europe. That's slightly lower than the 4.5% level at which it closed on Friday, but still far above the sub-4% levels seen as recently as April 4. Last week represented the biggest weekly rise in the 10-year yield, which corresponds to a lower price, for more than 20 years. Forced selling by over-levered hedge funds has not helped.

# CANADA

## Market Monitor

**Canada's main stock index** rose with broad-based gains as investors welcomed the White House's exclusion of smartphones and computers from reciprocal tariffs against China.

**Toronto Stock Exchange's S&P/TSX Composite Index** closed 1.18% higher at 23,866.53 points.

"I think anytime we get some positive news on tariffs, market seem to be rallying and anytime we get a little bit of negative news on tariffs, they seem to be selling off," said Josh Sheluk, portfolio manager at Verecan Capital Management.

The **U.S. dollar** rose 0.11% against the **Canadian dollar** to C$1.3879.

| TSE's S&P/TSX composite | Price | C$ Chng | % Chng |
|---|---|---|---|
| **GAINERS** | | | |
| Celestica Inc | 180.38 | 14.60 | 8.81 |
| Brookfield Renewable Partners | 31.85 | 1.95 | 6.52 |
| Boralex Inc | 25.87 | 0.82 | 3.27 |
| Algonquin Power & Utilities Corp | 6.45 | 0.20 | 3.12 |
| **LOSERS** | | | |
| Finning International Inc | 36.36 | -2.46 | -6.34 |
| Tilray Brands Inc | 1.54 | -0.10 | -6.10 |
| Imperial Oil Ltd | 97.28 | -6.21 | -6.00 |
| BRP Inc | 69.12 | -3.92 | -5.37 |

### COMING UP

Canada's economic calendar for the day includes the crucial inflation reading for March. The country's **annual inflation** rate likely remained unchanged from the previous month at 2.6%. On a month-on-month basis, the inflation is expected to be 0.6%. Meanwhile, **manufacturing sales** for February are expected to show a drop of 0.2%, in contrast to a 1.7% rise in January. Additionally, Statistics Canada will release **housing starts numbers**, which are forecast to have jumped to an annualized rate of 242,500 units in March, compared to 229,000 units in February.

## Top News

**PREVIEW- Bank of Canada is more likely to halt interest rate cuts after tariff pause**

The Bank of Canada is likely to pause its rate-cutting cycle this week as rising inflation, weakened employment and U.S. President Donald Trump's retreat from sweeping reciprocal tariffs have reduced the urgency of economic stimulus. Odds for a pause in interest rates were around 58% as of Friday, currency swap market bets showed, a sharp reversal from Wednesday when markets were heavily leaning toward a reduction in interest rates by the BoC next week. Market bets and economists' expectations between a cut and a pause have changed course several times in the last few weeks as Trump has seesawed between imposing and withdrawing tariffs. This has made predictions for the path of the economy and consequently monetary policy very uncertain, economists said, as interviews with them revealed that many are vacillating between a cut and a pause. "They (BoC) want to retain some kind of dry powder, some ammunition," said Tony Stillo, director at forecasting and analysis group Oxford Economics, referring to the aid the economy would need if it enters a recession.

**POLL- Rising Canada recession risk to trigger at least two more rate cuts this year**

Growing recession risks to Canada from the U.S.-led trade war will push the Bank of Canada to cut interest rates at least twice more this year, although a majority of economists said policymakers will leave them unchanged on Wednesday. U.S. President Donald Trump's surprise announcement last week to put a 90-day pause on reciprocal tariffs, except China, did little to alter pessimism around Canada's economic prospects as U.S. levies on autos, steel and aluminum remain in place. Unpredictable U.S. trade policy alongside Trump's increasingly severe dispute with No. 2 economy China has raised the chances of a global economic downturn and Canada is likely to suffer, given around 80% of its exports go to the U.S.

**South Bow watching weather before proceeding with Keystone pipeline restart**

Pipeline operator South Bow said it is keeping an eye on inclement weather before proceeding with a planned controlled restart of its Keystone oil pipeline system. The Calgary, Canada-based company had previously indicated it was targeting Tuesday for full service restoration on the Keystone pipeline, which has been shut down since last Tuesday following an oil spill near Fort Ransom, North Dakota. In its latest update, South Bow said it is carefully monitoring weather conditions before proceeding. The U.S. Pipeline Safety and Hazardous Materials Administration has approved the restart plan, but only under certain conditions laid out in a corrective action order issued by the regulator on Friday. Under the terms of the order, South Bow must operate at a reduced pressure rate in the U.S. The company has also said it will institute certain pressure restrictions on the Canadian section of Keystone. Keystone was pumping about 17,844 barrels of oil per hour when a part of the pipeline ruptured Tuesday, spilling an estimated 3,500 barrels onto agricultural land. The 4,327-km Keystone pipeline is a major conduit for crude oil supply from Alberta to U.S. refineries in Illinois, Oklahoma and along the U.S. Gulf Coast.

# THE DAY AHEAD

# WEALTH NEWS

### FED'S EXPECTATIONS

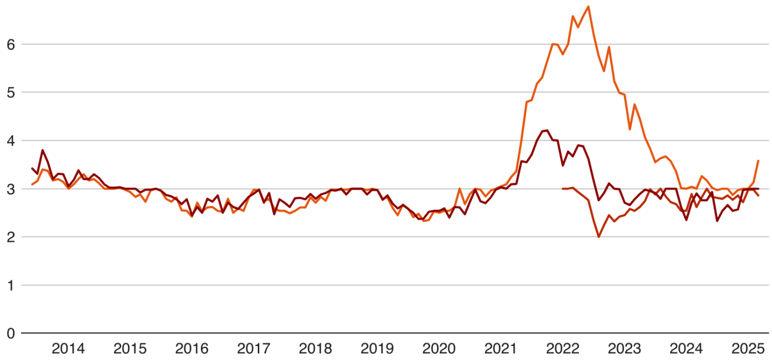
**NY Fed: March near term inflation expects jump amid souring sentiment levels**

Americans' expectations for near-term inflation hit the highest level since the fall of 2023 in March, amid a souring in the public's assessment of their personal finances and hiring prospects, a report from the Federal Reserve Bank of New York said. The bank said that in its latest Survey of Consumer Expectations, respondents see inflation a year from now at 3.6%, up from 3.1% in February, matching the same level last seen in October 2023. The rise came as households predicted accelerating inflation for food and rent, but smaller gains for gasoline and home prices.  The sharp increase in near-term expectations came as the projected level of inflation three years from now held steady at 3%, while the forecast for inflation in five years tipped down to 2.9% in March from 3% the prior month. The mixed outlook for inflation came in a report that found a broad decline in survey respondents' views on where the economy is heading.

**NY Fed: Near term inflation expectations rise in March**

Even as near term expectations rise, data points to longer run price stability

— Median one-year ahead expected inflation rate — Median three-year ahead expected inflation rate — Median five-year ahead expected inflation rate




Note:
• Source: Federal Reserve Bank of New York

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

### JOB FINDING RATE

**Drop in job-finding rate, rise in time out of work could signal recession ahead, SF Fed paper says**

Behind the gradual and relatively small rise in the U.S. unemployment rate in recent years are a couple of less-closely followed labor market indicators that are flashing yellow for recession risk, according to research published by the Federal Reserve Bank of San Francisco.

### COLUMN

**Gold is an uncertain certainty amid Trump tariff turmoil: Russell**

As U.S. President Donald Trump ratcheted up his tariff war on the world, gold kept climbing in lockstep to reach a succession of record highs.

### OIL OUTPUT

**OPEC cuts global oil demand growth forecasts, citing US tariffs**

OPEC cut its 2025 global oil demand growth forecast for the first time since December, citing the impact of data received for the first quarter and trade tariffs announced by the United States.

### DEAL

**Intel to sell majority stake in Altera for $4.46 billion to fund revival effort**

Intel has agreed to sell a 51% stake in its Altera programmable chip business to buyout firm Silver Lake for $4.46 billion, in the first major move by new CEO Lip-Bu Tan to revive the struggling American chipmaker.

### ACQUISITION

**KKR signs $3.1 billion deal to buy post-trade services venture from S&P Global, CME**

KKR will buy a joint venture of S&P Global and CME Group in a $3.1 billion deal, marking the U.S. private equity firm's second acquisition in less than a week despite the tariff turmoil slowing the pace of dealmaking activity.

### EARNINGS

**M&T Bank cuts annual interest income forecast amid growing economic uncertainty**

M&T Bank lowered its annual net interest income forecast, signaling pressure from economic volatilities amid U.S. President Donald Trump's erratic tariff announcements.

# THE DAY AHEAD

## ON THE RADAR

| Events | ET | Poll | Prior |
|---|---|---|---|
| **Wed:** Retail sales MM for March | 0830 | 1.3% | 0.2% |
| Retail sales excluding-autos MM for March | 0830 | 0.3% | 0.3% |
| Retail excluding gas/autos for March | 0830 | -- | 0.5% |
| Retail control for March | 0830 | 0.6% | 1.0% |
| Retail sales YY for March | 0830 | -- | 3.11% |
| Industrial production MM for March | 0915 | -0.2% | 0.7% |
| Capacity utilization SA for March | 0915 | 78.0% | 78.2% |
| Manufacturing output MM for March | 0915 | 0.3% | 0.9% |
| Industrial production YY for March | 0915 | -- | 1.44% |
| Business inventories MM for Feb | 1000 | 0.2% | 0.3% |
| Retail inventories excluding-auto revenue for Feb | 1000 | -- | 0.1% |
| NAHB Housing Market Index for April | 1000 | 37 | 39 |
| | | | |
| **Thu:** Building permits: number for March | 0830 | 1.446 mln | 1.459 mln |
| Building Permits: change mm for March | 0830 | -- | -1.0% |
| Housing starts number for March | 0830 | 1.420 mln | 1.501 mln |
| Housing starts mm: change for March | 0830 | -- | 11.2% |
| Initial jobless claims | 0830 | 225,000 | 223,000 |
| Jobless claims 4-week average | 0830 | -- | 223,000 |
| Continued jobless claims | 0830 | 1.872 mln | 1.850 mln |
| Philly Fed Business Index for April | 0830 | 2.0 | 12.5 |
| Philly Fed 6M Index for April | 0830 | -- | 5.60 |
| Philly Fed Capex Index for April | 0830 | -- | 13.40 |
| Philly Fed Employment for April | 0830 | -- | 19.70 |
| Philly Fed Prices Paid for April | 0830 | -- | 48.30 |
| Philly Fed New Orders for April | 0830 | -- | 8.70 |

## KEY RESULTS

| Company Name* | Quarter | ET | Smart Estimates | EPS Estimates** | Year Ago | Rev Estimates (mln) |
|---|---|---|---|---|---|---|
| Bank of America | Q1 | BMO | $0.82 | $0.82 | $0.83 | $26,990.41 |
| Citigroup | Q1 | BMO | $1.85 | $1.85 | $1.86 | $21,285.72 |
| J B Hunt Transport Services | Q1 | AMC | $1.14 | $1.15 | $1.22 | $2,906.66 |
| Johnson & Johnson | Q1 | BMO | $2.53 | $2.59 | $2.71 | $21,561.35 |
| Omnicom Group | Q1 | AMC | $1.66 | $1.64 | $1.67 | $3,693.87 |
| PNC Financial Services Group | Q1 | BMO | $3.35 | $3.38 | $3.36 | $5,488.74 |
| United Airlines Holdings | Q1 | AMC | $0.73 | $0.76 | -$0.15 | $13,257.13 |

**Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.*

*All analysts' estimates are according to LSEG IBES data.*

*Shaboozey performs at the Coachella Valley Music and Arts Festival in Indio, California, April 13. REUTERS/Daniel Cole*

*The Day Ahead - North America is compiled by Kumar Satyam and Vaishali Puthran in Bengaluru.*

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