

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Wall Street advanced in volatile trade, while Treasury yields were mixed as investors digested a mixed U.S. nonfarm payrolls report. **Gold** surged as the **dollar** slumped. **Oil** rose, supported by a looming EU ban on Russian crude.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	32403.22	401.97	1.26	36952.65	28660.94
Nasdaq	10475.25	132.31	1.28	15852.14	10088.83
S&P 500	3770.55	50.66	1.36	4818.62	3491.58
Toronto	19449.81	208.59	1.08	22213.07	17873.18
FTSE	7334.84	146.21	2.03	7687.27	6707.62
Eurofirst	1649.94	29.04	1.79	1921.56	1506.25
Nikkei	27199.74	-463.65	-1.68	29388.16	24681.74
Hang Seng	16161.14	821.65	5.36	25050.59	14597.31

TREASURIES	Yield	Price
10-year	4.1710	-11/32
2-year	4.6647	2/32
5-year	4.3397	2/32
30-year	4.2736	-56/32

FOREX	Last	% Chng
Euro/Dollar	0.9960	2.14
Dollar/Yen	146.62	-1.11
Sterling/Dollar	1.1373	1.86
Dollar/CAD	1.3472	-1.99
USD/CNH (Offshore)	7.1742	-2.12

COMMODITIES (\$)	Price	Chng	% Chng
Front Month Crude /barrel	92.58	4.41	5.00
Spot gold (NY/oz)	1680.01	50.86	3.12
Copper U.S. (front month/lb)	0.0373	0.0028	7.96
CRB Index Total Return	309.91	9.98	3.33

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Freemport-McMoRan Inc	35.20	3.64	11.53
Estee Lauder Companies Inc	210.62	16.84	8.69
Newmont Corporation	41.02	3.23	8.55
Starbucks Corp	91.86	7.18	8.48
LOSERS			
Warner Bros Discovery Inc	10.43	-1.54	-12.87
Live Nation Entertainment Inc	70.88	-5.54	-7.25
Molina Healthcare Inc	330.61	-22.34	-6.33
ServiceNow Inc	361.95	-23.61	-6.12

Coming Up - On Monday



REUTERS/Lucy Nicholson

A file photo shows the Lyft Driver Hub in Los Angeles, California, U.S., March 20, 2019.

Lyft Inc is expected to show a rise in third-quarter revenue as demand for rideshare picks up. Investors will focus on the company's expectations, after bigger rival Uber forecast a bumper fourth quarter.

Take-Two Interactive Software Inc is expected to post a rise in second-quarter revenue driven by resilient demand for its games "NBA 2K" and "Grand Theft Auto" despite a slowdown in the gaming industry.

The Federal Reserve is expected to show total **consumer credit** likely increased by \$30 billion in September, after rising by \$32.24 billion in August.

Federal Reserve Bank of Cleveland

President **Loretta Mester** and Federal Reserve Bank of Boston President **Susan Collins** participate in moderated discussion before hybrid Women in Economics Symposium organized by the Federal Reserve Bank of Cleveland. Separately, Federal Reserve Bank of Richmond President **Thomas Barkin** will give opening remarks and will participate in panel before hybrid "Demystifying Inflation" District Dialogue hosted by the Federal Reserve Bank of Richmond.

Chipmaker **Intel Corp** and **VLSI Technology LLC** will face off in a third jury trial in Texas on claims that Intel chip technology infringed VLSI patents. VLSI won \$2.18 billion in the first trial last year, while Intel fended off VLSI's

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Employment Trends for Oct	1000	--	120.17
Consumer credit for Sept	1500	\$30.00 bln	\$32.24 bln

bid for over \$3 billion more in the second.

Brazil's inflation data for October is scheduled for release. Inflation in Brazil as measured by the **IGP-DI price**

index fell 1.22% in September. **Mexico's** national statistics agency is scheduled to report the country's **consumer confidence** data for October. Separately, **Mexico's gross fixed investment data** is also

scheduled for release. **Chile's October trade balance** and **copper exports** data, as reported by its statistics agency INE, is expected for release.

Coming Up - Week Ahead

On the U.S. economic tap, a report from the Labor Department on Thursday will likely show **consumer prices** advanced 0.7% in October, after rising 0.4% in September. In the 12 months through October, **CPI** decreased to 8.0%, from 8.2% in the month before. For the same duration, the **core CPI** rose 6.5% from 6.6%. On a monthly basis, core CPI rose 0.5% in October, from 0.6% in September. On the same day, data is expected to show **initial claims for state unemployment benefits** rose 4,000 to a seasonally adjusted 221,000 for the week ended Nov 5. On Friday, the University of Michigan's preliminary November reading on the **overall index on consumer sentiment** is expected to fall to 59.0, from 59.9 in the prior month. Data for **wholesale inventories** is scheduled for release on Wednesday.

On Tuesday, **Walt Disney Co** is expected to post a rise in fourth-quarter revenue due to continued recovery in its theme parks and films business. Wall Street will look for commentary on the company's plans on bundling offering, streaming growth, and the impact of inflation on its business.

Novavax Inc is expected to report third-quarter results on Tuesday with investors focusing on its annual COVID vaccine sales forecast, after it recently gained authorization as a booster shot. Investors would also look for any updates on its bivalent vaccine.

Wall Street expects **Rivian Automotive Inc's** third-quarter revenue, on Wednesday, to rise as it delivers more of its R1T pickup trucks and R1S sports-utility vehicles. Investors expect updates on how the company plans to ramp up production and how it looks to tackle soaring costs.



A file photo shows the entrance to Walt Disney studios in Burbank, California, August 6, 2018.

On Tuesday, **Occidental Petroleum Corp** is expected to post a jump in third-quarter profit, the latest U.S. shale producer to benefit from high crude prices. Investors will also watch for commentary on production and shareholder payouts, as well as a growing stake in Occidental from Warren Buffett's Berkshire Hathaway.

On Wednesday, **Bumble Inc** is expected to post a rise in third-quarter revenue driven by a surge in paying users on its dating apps. Investors will also look for comments on how the company is planning to tackle the economic slowdown.

Cosmetics firm **Coty Inc** is expected to show flat growth in first-quarterly revenue on Tuesday, as raging inflation in the United States is expected to weigh on demand. Investors will be focused on the company's forecasts,

comments on current demand trends and impact from China lockdowns.

Roblox Corp is expected to post a rise in third-quarter revenue on Wednesday, driven by demand for its games "Jailbreak" and "MeepCity" even gaming industry is going through a slowdown against the backdrop of a looming recession.

Chemicals maker **DuPont De Nemours Inc** will report third-quarter earnings on Tuesday before markets open, where it is expected to show a year-over-year decline in earnings on lower revenues. Investors will also watch for comments on inflationary pressures, supply-chain issues, and reasons why it terminated its planned \$5.2 billion purchase of Rogers.

Wall Street expects **News Corp** to report a drop in first-quarter revenue



and net profits on Tuesday due to weakness in the advertising market. Apart from commentary on the outlook for ads, analysts will expect updates on a potential merger with Fox Corp announced earlier.

On Tuesday, Wall Street expects the **Lucid Group Inc** to post higher third-quarter revenue as it ramps up production to meet deliveries. Investors also expect an update on how the company seeks to improve production given supply chain disruptions that it had cited earlier when it cut forecast for how many cars it would make.

Capri Holdings Ltd on Wednesday is expected to report a rise in second-quarter sales boosted by higher prices and resilient demand for luxury goods. Wall Street will also look out for the company's expected recovery timeline for its business in China, and whether it is seeing any slowdown in demand in Europe due to inflation.

Coach owner, **Tapestry Inc**, is expected to report a rise in first-quarter revenue on Thursday, driven by steady demand for luxury goods. The company's expected pace for recovery in China will be on top of investors' minds as well.

On Wednesday, Federal Reserve Bank of Richmond President **Thomas Barkin** (pictured) will speak on the economic outlook before the Top of Virginia Economic Summit 2022. On the following day, Federal Reserve Board Governor **Christopher Waller** will participate in a discussion on "Central Bank Digital Currency" before Queensland University of Technology Student Lecture event. Federal Reserve Bank of Philadelphia President **Patrick Harker** will speak on the economic outlook before the Risk Management Association, Philadelphia Chapter on Thursday in Philadelphia. On the same day, Federal Reserve Bank of Dallas President **Lorie Logan** is scheduled to speak before hybrid "Energy and the Economy: The New Energy Landscape" conference co-hosted by the Federal Reserve Bank of Dallas and the Federal Reserve Bank of Kansas City in Houston. Federal Reserve Bank of Kansas City President **Esther George** is also scheduled to speak at the same event. On

Wednesday, Federal Reserve Bank of New York President **John Williams** will give keynote remarks before the SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility organized by the Swiss National Bank, Federal Reserve Board, and the Bank for International Settlements in Zurich, Switzerland.

On Tuesday, **Apple Inc** faces a fresh trial on claims that its AirPods infringe two earbud patents owned by Pinn Inc. A judge declared a mistrial during an earlier trial in August after jurors "looked on internet for patent requirements" and "cut off wires and styrofoam" from a pair of earbuds "to show us how obvious this was to do" (in relation to Apple's claims that the patents are invalid).

Rogers Communications Inc is expected to post a rise in third-quarter revenue on Wednesday. Commentary on its impending deal with Shaw, the performance of its wireless business and competition will be in focus.

Canada's **Manulife Financial Corp** is expected to post a drop in third-quarter profit on Wednesday. Heightened stock market volatility and aggressive rate hikes by central banks that have crushed stocks, are expected to result in a decline in net investment

income. Investors will also be looking out for commentary on the largest life insurer's expenses.

On Thursday, **Tiff Macklem**, governor of the **Bank of Canada**, will give a speech on the evolution of Canadian labour markets. A press conference will follow.

Canada's leading index for October is scheduled for release on Wednesday.

On Thursday, both **Mexico** and **Peru** are scheduled to release their respective **interest rates**. Additionally, **Mexico** is expected to report the **inflation data** and the **producers price index** for the month of October on Wednesday. Meanwhile, **Brazil's** statistics agency IBGE is set to release the country's benchmark **IPCA index** for October. **Retail sales** data for September is also expected on the same day. Retail sales fell 0.1% in August. On Tuesday, **Chile's** statistics agency INE is expected to report the Andean country's **inflation data**. Separately, **Mexico's industrial output** data for September is due for release on Friday. **Argentina's** INDEC statistics agency is expected to report the country's **industrial output** numbers on Tuesday.



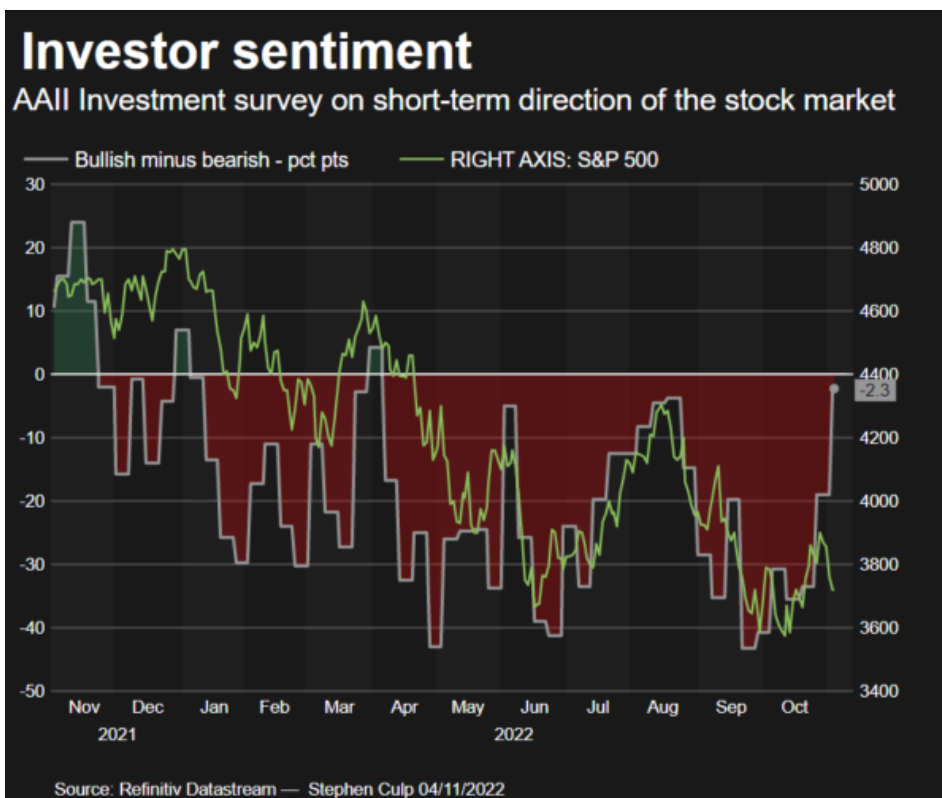
A file photo of Federal Reserve Bank of Richmond President Thomas Barkin posing during a break at a conference in Dallas, Texas, May 23, 2019. REUTERS/Ann Saphir



Market Monitor

Stocks closed higher in volatile trade to snap a four-session losing streak as investors wrestled with a mixed jobs report and comments from Federal Reserve officials on the pace of interest rate hikes. "Interest rates and the terminal rate discussion is what is driving market valuations more than anything right now," said Brian Mulberry, client portfolio manager at Zacks Investment Management in Golden, Colorado. "Based on the comments today and Chairman Powell's comments on Wednesday, they are not interested in providing any more liquidity at all so what we've seen is simply a clarification around the fact that rates are going higher, and they are going to stay higher for longer, it just might be that the pace of hikes slows incrementally." **Starbucks** jumped 8.48% after it topped Wall Street estimates for quarterly comparable sales and profit, while **DoorDash's** revenue beat boosted the food delivery firm's shares by 8.13%. The **Dow Jones Industrial Average** rose 1.26% to 32,403.22, the **S&P 500** gained 1.36% to 3,770.55 and the **Nasdaq Composite** added 1.28% to 10,475.25. For the week, the **Dow** lost 1.39%, the **S&P 500** fell 3.34% and the **Nasdaq** shed 5.65%.

Treasury yields were mixed after government data showed U.S. payrolls increasing more than expected in October, but a slower pace of job growth spurred market hopes the Federal Reserve could downsize its interest rate hikes in December. "At the end of the day the pace of job growth for the month has been decelerating and the employment rate did go up," said Russell Price, chief economist at Ameriprise Financial Services Inc in Troy, Michigan. "But the unemployment rate going up was primarily because there are fewer people in the labor force and the pace of job growth per month is still quite strong," he said. The **benchmark 10-year notes** fell 12/32, yielding 4.1731%, while **30-year bonds**



were down 1-24/32, yielding 4.2736%. However, the **two-year notes** rose 2/32, yielding 4.6647%.

The **dollar** slumped after the U.S. nonfarm payrolls report for October showed the world's largest economy created more new jobs than expected, but also flashed signs of slowdown with the higher unemployment rate and lower wage inflation. "Although today's report is a pretty mixed bag overall, we do not see how the Fed can look at this data and think that they are making meaningful progress towards getting inflation under control," said Thomas Simons, money market economist, at Jefferies in New York. The **dollar index** fell 1.95% to 110.73.

Oil prices rose amid uncertainty around future interest rate hikes by the U.S. Federal Reserve, while a looming EU ban on Russian oil and the possibility of China easing some COVID restrictions supported markets. "The

slight weakness in the dollar, the upcoming ban on Russian oil sales are certainly supportive as focus is shifting from recession fears to supply issues," said PVM Oil Associates analyst Tamas Varga. Though fears of global recession capped gains, **Brent crude futures** were up 4.16% at \$98.61 per barrel, while **U.S. West Texas Intermediate crude futures** were 5.02% higher at \$92.60 a barrel.

Gold prices surged over 3% as the dollar fell after data showing an uptick in the U.S. unemployment rate in October raised optimism the Federal Reserve would be less aggressive on rate hikes going forward. "The U.S. jobs report has hit the sweet spot of what the marketplace was wanting to see and that has allowed gold prices to rally," said Jim Wyckoff, senior analyst at Kitco Metals. **Spot gold** rose 3.12% to \$1,680.05 per ounce. **U.S. gold futures** were up 3.29% to \$1,684.50 per ounce.



Top News

U.S. job growth strong in October, but cracks emerging

U.S. job growth increased more than expected in October, but the pace is slowing and the unemployment rate rose to 3.7%, suggesting some loosening in labor market conditions, which would allow the Federal Reserve to shift towards smaller interest rate increases starting in December. The Labor Department's closely watched unemployment report also showed annual wages increasing at their slowest pace in just over a year last month. Household employment decreased and the employment-to-population ratio, viewed as a measure of an economy's ability to create employment, for prime-age workers fell by the most in 2-1/2 years. The survey of establishments showed nonfarm payrolls increased 261,000 last month, the smallest gain since December 2020. Data for September was revised higher to show 315,000 jobs added instead of 263,000 as previously reported. Meanwhile, average hourly earnings increased 0.4% after rising 0.3% in September. Wages climbed 4.7% year-on-year, the smallest gain since August 2021, after advancing 5.0% in September as last year's large increases fell out of the calculation.

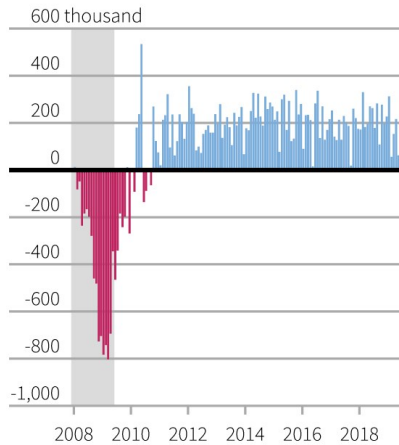
Twitter temporarily closes offices as layoffs begin

Twitter Inc temporarily closed its offices and cut workers' access to internal systems after telling employees they would be informed by email about whether they were being laid off. The move follows a week of chaos and uncertainty about the company's future under new owner Elon Musk. Staff who worked in engineering, communications, product and content curation were among those impacted by the layoffs, according to tweets from Twitter staff. A team that focused on research into how Twitter employed algorithms, an issue that was a priority for Musk, was also eliminated, according to a tweet from former senior

U.S. Employment

NONFARM PAYROLLS

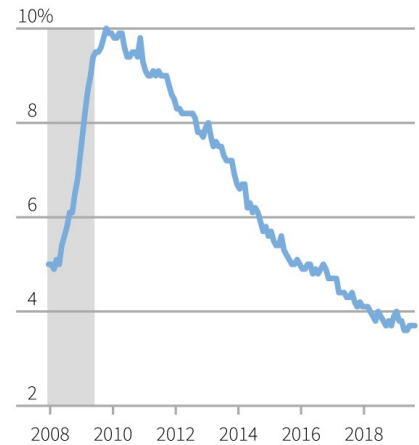
Change from previous month



Source: Thomson Reuters Datastream

By Matthew Weber | REUTERS GRAPHICS

UNEMPLOYMENT RATE



Click on the chart for a detailed and interactive graphic

manager at Twitter. Some staff tweeted they lost access to work email and Slack channels before receiving an official notice, which they took as a sign they had been laid off. Additionally, Musk blamed civil rights activists' pressure on advertisers for a "massive drop in revenue" in a tweet on Friday morning. "Extremely messed up! They're (civil right groups) trying to destroy free speech in America." Speaking at an investors conference in New York, Musk called the activist pressure "an attack on the First Amendment." Twitter did not immediately respond to a request for comment. Meanwhile, a class action lawsuit was filed on Thursday against Twitter by its employees, who argued the company was conducting mass layoffs without providing the required 60-day advance notice, in violation of federal and California law.

Telcos push EU to make Big Tech pay for network costs

Telecom operators are pushing the European Union to implement new

laws that would make Big Tech pay for network costs, following Australia's example, according to four sources close to the matter. Europe's telecoms operators have lobbied for a financial contribution from U.S. tech firms such as Alphabet's Google, Meta's Facebook and Netflix, saying that they use a huge part of the region's internet traffic. The latest proposal, which hasn't been reported, is being discussed within the telecoms lobby group GSMA, an association that represents more than 750 mobile operators. Separately, Apple's Taiwanese contract manufacturer Pegatron has begun assembling the new iPhone 14 in India, Bloomberg News reported citing people familiar with the matter. To read more, [click here](#)

U.S. oil refiners to keep running at breakneck speeds in fourth quarter

U.S. oil refiners this quarter will run their plants at breakneck rates, near or above 90% of capacity, as tight fuel supplies spur high profits and operating

rates, according to company forecasts and analysts surveyed by Reuters. The refining industry has minted huge profits this year on buoyant demand for gasoline, diesel and jet fuel. Fourth-quarter outlooks should keep earnings high even as gasoline consumption slips during the winter. Largest U.S. refiner Marathon Petroleum aims to operate its system at 93% of combined oil processing capacity, a cooler pace as it completes maintenance work at some plants. It ran at 98% of capacity last quarter. Second-largest Valero Energy plans to run at between 91% and 95% of capacity this quarter, while LyondellBasell Industries targets an above 90% rate, and Phillips 66 projects a low-to-mid 90% run rate, according to figures released by the companies.

Candy maker Hershey raises sales outlook ahead of holiday season

Hershey raised its annual sales and profit forecasts, signaling strong Halloween candy demand that it expects to continue into the holiday season despite higher selling prices. Halloween is Hershey's busiest time of the year, making up about 10% of its annual revenue, with sales benefiting for months in advance as retailers place early orders to stock up on Twizzlers, Jolly Ranchers and Kit Kat bars. The company said its overall average selling prices increased by 7.7% in the third quarter to Oct. 2, while sales volumes rose 4.1%. It reported adjusted earnings of \$2.17 per share on revenue of \$2.73 billion in the same period. Hershey raised its 2022 net sales growth forecast to 14% to 15%, from 12% to 14%. It expects adjusted profit per share to grow by 14% to 15%, against the prior forecast of 12% to 14%.

Pfizer/BioNTech Omicron shot shows strong response after a month

U.S. drugmaker Pfizer and German partner BioNTech said their Omicron-tailored shot targeting the BA.4/5 subvariants produced a strong antibody response in older adults than the original shot after one month. The

companies said data from roughly 36 individuals aged 55 years or older showed the booster dose led to a nearly four-fold increase in neutralizing antibody levels against the BA.4/5 variants after one month. In the age group of 18 to 55, data showed that the new bivalent shot also triggered a better neutralizing antibody response against the BA.4/5 subvariants. Separately, Boehringer Ingelheim and Eli Lilly said their diabetes drug Jardiance was shown to slow the progression of chronic kidney disease (CKD), as they seek to catch up with market segment leader AstraZeneca. To read more, [click here](#)

U.S. Supreme Court to hear Amgen bid to revive cholesterol drug patents

The U.S. Supreme Court agreed to hear Amgen's bid to revive patents on its cholesterol drug Repatha that were invalidated due to a legal challenge by rivals Regeneron Pharmaceuticals and Sanofi. The justices took up Amgen's appeal of the lower court ruling that threw out the Repatha patents. Amgen and other drugmakers have called the case a test of their ability to earn and defend patents for important drugs. An Amgen spokesperson said the company was encouraged by the decision and "firmly believes in the validity of its patents." "Amgen believes that patent protection is essential, not only for Amgen, but also for the entire biotechnology and pharmaceutical industry to make the significant investments required to discover and develop new innovative therapeutics," the spokesperson said.

PayPal shares tumble after forecast cut, spending slowdown warning

PayPal Holdings shares dropped after the digital payments heavyweight lowered its annual revenue forecast, warning of a bleak holiday quarter as consumers cut back on discretionary spends. "Consumers have been trading down from high-end, expensive to more affordable brands while also spending more on non-discretionary products," Wedbush analyst Moshe Katri told Reuters. PayPal said lower-

and middle-income households had started reducing non-essential spending, as they grapple with higher prices of food, energy and gas. The shares of the company ended 1.79% lower at \$75.18

Pentagon, U.S. arms makers to talk Russia, labor and supply chain

Pentagon leaders plan to meet with defense industry executives next week to discuss ways to tackle supply-chain problems, a U.S. official told Reuters, amid an expected surge in demand for weapons from U.S. allies due to Moscow's invasion of Ukraine. Deputy Secretary of Defense Kath Hicks will host a classified meeting with top U.S. defense contractors to discuss the National Defense Strategy, securing supply chains and shoring up the defense industrial base, including workforce challenges, spokesperson Eric Pahon told Reuters earlier this week. "We have heard the concerns from industry regarding supply-chain challenges and workforce issues – and we share them," the Pentagon's chief weapons buyer Bill LaPlante told Reuters in a statement.

Shale oil producer Coterra trims reserves estimates, shares sink

Shares of shale oil and gas producer Coterra Energy fell after the company cut its estimate of proven oil reserves, a key measure of future production growth. Coterra, which formed a year ago through the merger of Cimarex Energy and Cabot Oil & Gas, said proved reserves on its books will drop roughly 15% to 20% year-over-year at December 31, 2022. The decline was driven by a roughly 32% to 36% decline to gas reserves in its Marcellus shale properties in the Eastern United States that came with the Cabot acquisition. Coterra's shares were down 5.46% at \$28.94. Separately, rival U.S. shale oil producer EOG Resources said oilfield costs could increase by 10% next year, on top of a 7% increase in 2022, as inflation continues to snarl the energy industry.



A man feeds birds amidst heavy smog on the banks of Yamuna river in the old quarters of Delhi, India, November 4. REUTERS/Adnan Abidi

Insight and Analysis

EXPLAINER-Will Twitter layoffs violate U.S. law?

Twitter has begun laying off employees under its new owner, Elon Musk. The San Francisco-based social media giant is expected to terminate up to 3,700 people - half of its workforce - on Friday, according to internal plans reviewed by Reuters this week. Twitter is already facing a proposed class action claiming the layoffs are imminent and will violate U.S. and California laws if employees are not given advance notice or severance pay. The federal Worker Adjustment and Retraining Notification (WARN) Act requires businesses with 100 or more employees to provide 60 days' notice before engaging in mass layoffs.

GRAPHIC-U.S. equity funds lure inflows for third straight week

U.S. equity funds continued to gain inflows for a third straight week in the week to Nov. 2, helped by expectations that the Federal Reserve would slow the pace of its interest rate hikes soon. According to Refinitiv Lipper data, investors bought a net \$10.19 billion worth of U.S. equity funds, compared with purchases of \$7.93 billion in the previous week. Investors purchased U.S. large- and small-cap equity funds worth \$6.62 billion and \$1.59 billion respectively, although mid-cap funds witnessed outflows of \$473 million. By sector, health care, tech and consumer staples funds obtained inflows worth \$630 million, \$478 million and \$393 million respectively.

COLUMN-Canada slams the door on China in critical minerals race: Andy Home

Canada has just upped the ante in the global competition to secure critical minerals. The Canadian government this week ordered Chinese companies to divest their holdings in three Canadian-listed junior mining companies planning to develop lithium deposits. The ban comes within days of Canada announcing a tougher policy on investment in the minerals sector by state-owned entities, particularly those from China, which dominates the processing of key energy transition metals such as lithium, cobalt and rare earths.

CANADA

Market Monitor

Canada's resources-heavy main stock index rose for the first time in three sessions as commodity prices soared against a weaker dollar, while Yamana Gold surged on receiving a takeover bid.

The **Toronto Stock Exchange's S&P/TSX composite index** was up 1.08% at 19,449.81. Canada's **materials sector**, led gains, jumping 5.89% to

301.30.

Yamana Gold rose 18.10% after it received an unsolicited near \$5 billion takeover offer from Agnico Eagle Mines and Pan American Silver.

The **U.S. dollar** was down 1.99% against its **Canadian counterpart** at C\$1.3471.

TSE's S&P/TSX composite	Price	C\$ Chng	% Chng
GAINERS			
Yamana Gold Inc	6.59	1.01	18.10
Equinox Gold Corp	4.06	0.62	18.02
Hudbay Minerals Inc	6.82	0.95	16.18
First Quantum Minerals Ltd	29.30	3.77	14.77
Kinross Gold Corp	5.23	0.59	12.72
LOSERS			
Parex Resources Inc	21.32	-1.83	-7.90
Telus International Cda Inc	29.85	-2.32	-7.21
Shopify Inc	43.33	-3.05	-6.58
Canopy Growth Corp	4.45	-0.26	-5.52
Open Text Corp	36.13	-2.04	-5.34

Top News

Canada's job blowout sends bets swinging to oversized rate hike

The Canadian economy posted a blowout job gain in October, coming in 10 times higher than forecasts, and the jobless rate held steady, official data showed, with the big beat upping market calls for another oversized interest rate hike. The economy added a net 108,300 jobs last month, easily beating forecasts for 10,000 new jobs, while the jobless rate was unchanged at 5.2%, Statistic Canada data showed. October's monster gain was entirely in full-time work, spread across both the goods and services sectors. The average hourly wage for permanent employees rose 5.5% in October on a year-over-year basis, up from 5.2% in September.

Gold Fields target Yamana catches eyes of Agnico Eagle, Pan American

Agnico Eagle Mines and Pan American Silver swooped in with a joint bid for Yamana Gold, in an attempt to scupper Gold Fields' planned acquisition of the Canada-listed gold miner. The cash and stock offer, valuing Yamana at around \$4.8 billion, would see Agnico and Pan American split Yamana's

mines between them. Yamana shareholders would receive \$1.0406 in cash, 0.0376 of an Agnico Share and 0.1598 of a Pan American Share for each share held. Yamana said it had informed Gold Fields that the new offer was a "superior proposal". Gold Fields has five business days to make a new offer should it wish to. Both Yamana and Gold Fields said shareholder votes on the deal would still go ahead on Nov 21 and Nov 22 respectively.

Enbridge greenlights C\$3.6 billion gas pipeline expansion in Canada

Canadian energy infrastructure firm Enbridge announced a C\$3.6 billion expansion of the southern segment of its British Columbia (B.C.) gas pipeline system after strong demand from customers. The company, which posted higher third-quarter earnings, also launched an open season to gauge shipper interest in a potential C\$1.9 billion expansion of the northern section of the same system. Enbridge said the expansion of the southern part of its system, known as T-South, will add 300 million cubic feet per day (cfpd) of capacity.



Auto parts maker Magna trims sales forecast on high costs, supply woes

Canadian auto parts maker Magna International lowered its annual sales forecast after missing estimates for third-quarter profit, as supply chain snags and higher costs keep global vehicle production under pressure. Magna now sees its annual sales between \$37.4 billion and \$38.4 billion, versus prior outlook of \$37.6 billion and \$39.2 billion, reflecting a drop in vehicle production in North America and Europe. The company which flagged lower sales in Russia, reported a revenue of \$9.27 billion, above average analysts' expectation of \$9.16 billion, according to Refinitiv data.

WEALTH NEWS

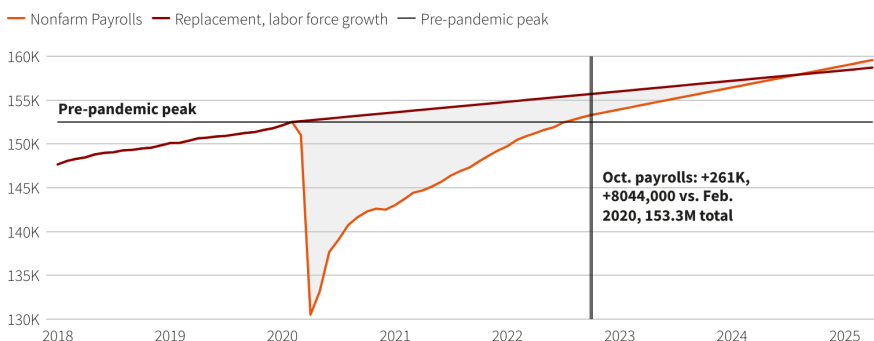
FED ON JOB DATA

Fed officials keep rate-hike pivot on the radar despite strong jobs data

Federal Reserve policymakers indicated they would still consider a smaller interest rate hike at their next policy meeting, despite new data showing another month of robust job gains and only small signs of progress in lowering inflation. The United States added 261,000 jobs last month, the Labor Department said in its closely watched employment report. The jobs numbers show "the labor market remains tight," Richmond Fed President Thomas Barkin told broadcaster CNBC soon after the release of the data, adding that he nevertheless is ready to act more "deliberatively" on the pace of future rate increases even as he keeps an open mind on the outcome of the next policy meeting in December.

The jobs hole facing Biden and the Fed

Job growth accelerated during Pres. Biden's first 100 days and has averaged 491,000 per month since January 2021. The U.S. is now 804,000 jobs above the pre-pandemic peak. Allowing for roughly 100,000 new jobs per month to account for population growth, employment remains below trend but is on track to recover in the fall of 2024.



Note: Projected growth of nonfarm payroll uses monthly average of 209,000 seen from 2014 through 2019. Replacement and labor force growth assumes 100K additional jobs needed per month.

Source: Bureau of Labor Statistics

Click on the chart for a detailed and interactive graphic

STRONG RESULTS

Exchange operator Cboe's quarterly earnings top Wall Street expectations

Exchange operator Cboe Global Markets reported third-quarter earnings that beat Wall Street expectations, as market uncertainty drove trading volumes higher.

DIGITAL DOLLAR

NY Fed official: Digital dollar could speed foreign exchange settlement

A top Federal Reserve Bank of New York official said that the bank sees promise in using a central bank digital dollar to speed up settlement time in foreign exchange markets.

PLAN TO SELL

Blackstone explores sale of Permian energy producer PRI Operating -sources

A unit of Blackstone is seeking to sell U.S. oil and gas producer PRI Operating for around \$2 billion including debt, as the alternative asset manager continues its retreat from the oil patch, people familiar with the matter said.

PROFIT BOOKING

Some small shareholders in Swedish Match sell out ahead of bid deadline

Swedish Match's small shareholders have sold parts or all of their holdings to lock in profits even though they oppose Marlboro-maker Philip Morris International's \$16 billion bid for the company.

BIOFUEL BLENDING

U.S. EPA allowed two-week extension to issue biofuel blending proposal

The U.S. Environmental Protection Agency (EPA) and a biofuels trade groups have agreed to extend by two weeks a deadline the agency has to issue a proposal on 2023 biofuel blending obligations, the trade group said.

DEMAND FOR CASH

Investors pile into cash at fastest rate since COVID crisis-BofA

Investors put money into cash at the fastest pace at the start of a quarter since the 2020 COVID crisis in the week to Wednesday, as heightened volatility and questions over the U.S. rate outlook triggered a safe-haven dash, BofA Global Research said.



ON THE RADAR

Events	ET	Poll	Prior
Tue: NFIB Business Optimism Index for Oct	0600	--	92.10
Wed: Wholesale inventory, R mm for Sept	1000	0.8%	0.8%
Wholesale sales mm for Sept	1000	--	0.1%
Refinitiv IPSOS PCSI for Nov	1100	--	50.83
Thu: Core CPI mm, SA for Oct	0830	0.5%	0.6%
Core CPI yy, NSA for Oct	0830	6.5%	6.6%
CPI Index, NSA for Oct	0830	298.642	296.808
Core CPI Index, SA for Oct	0830	--	298.66
CPI mm, SA for Oct	0830	0.7%	0.4%
CPI yy, NSA for Oct	0830	8.0%	8.2%
Real weekly earnings mm for Oct	0830	--	-0.1%
CPI mm NSA for Oct	0830	--	0.220%
CPI Index SA for Oct	0830	--	296.760
CPI Wage Earner for Oct	0830	--	291.854
Initial jobless claims	0830	220,000	217,000
Jobless claims 4-week average	0830	--	218,750
Continued jobless claims	0830	1.475 mln	1.485 mln
Cleveland fed CPI for Oct	1100	--	0.7%
Fri: Federal budget for Oct	1400	--	-\$430.00 bln
U Mich Sentiment Prelim for Nov	1000	59.0	59.9
U Mich Conditions Prelim for Nov	1000	64.0	65.6
U Mich Expectations Prelim for Nov	1000	56.0	56.2
U Mich 1-yr inflation preliminary for Nov	1000	--	5.0%
U Mich 5-yr inflation preliminary for Nov	1000	--	2.9%

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Activision Blizzard	Q3	AMC	\$0.50	\$0.50	\$0.72	\$1,694.48
Alliant Energy	Q3	AMC	\$1.00	\$1.01	\$1.02	\$1,130.50
Diamondback Energy	Q3	AMC	\$6.31	\$6.33	\$2.94	\$2,376.89
International Flavors & Fragrances	Q3	AMC	\$1.28	\$1.32	\$1.47	\$3,074.92
Mosaic Co	Q3	AMC	\$3.46	\$3.40	\$1.35	\$5,787.11
NiSource	Q3	BMO	\$0.10	\$0.11	\$0.11	\$1,025.62
NRG Energy	Q3	BMO	\$1.23	\$1.43	\$6.60	\$7,891.14
Solaredge Technologies	Q3	AMC	\$1.42	\$1.44	\$1.45	\$822.37
Take-Two Interactive Software	Q2	AMC	\$1.43	\$1.37	\$1.63	\$1,549.21

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

/B/E/S EPS and revenue estimates, and StarMine Smart Estimates, provided by Refinitiv.



Viengsay Valdes, Cuban National Ballet prima ballerina performs "Giselle" during the 27th Alicia Alonso International Ballet Festival of Havana at the National Theatre in Havana, Cuba, November 2. REUTERS/Alexandre Meneghini

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