



**MARKET RECAP at 4 pm ET**

**Indexes** ended marginally lower in choppy trading as investors continued to assess the trajectory of inflation. **Treasury yields** fell as an auction of two-year notes attracted solid demand. **Oil** surrendered gains on worries that Iran's possible return to the market will cause a supply glut. A weak **dollar** enhanced appeal for **gold**.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	34312.46	-81.52	-0.24	35091.56	24781.84
Nasdaq	13657.17	-4.00	-0.03	14211.57	12397.05
S&P 500	4188.13	-8.92	-0.21	4238.04	3662.71
Toronto	19564.12	36.82	0.19	19614.78	14934.71
FTSE	7029.79	-21.80	-0.31	7164.18	6397.24
Eurofirst	1715.48	-0.03	0.00	1719.23	1521.71
Nikkei	28553.98	189.37	0.67	30714.52	27002.18
Hang Seng	28910.86	498.60	1.75	31183.36	27079.24

TREASURIES	Yield	Price
10-year	1.5587	15 /32
2-year	0.1433	1 /32
5-year	0.7694	6 /32
30-year	2.2540	33 /32

FOREX	Last	% Chng
Euro/Dollar	1.2245	0.25
Dollar/Yen	108.74	0.00
Sterling/Dollar	1.4143	-0.08
Dollar/CAD	1.2065	0.22
TR/HKEX RMB	97.45	-0.13

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	65.85	-0.20	-0.30
Spot gold (NY/oz)	1899.45	18.38	0.98
Copper U.S. (front month/lb)	0.0452	-0.0002	-0.45
CRB Index Total Return	215.14	-0.56	-0.26

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
NVR Inc	4849.00	196.28	4.22
Norwegian Cruise Line Holdings Ltd	31.21	1.16	3.86
Royal Caribbean Cruises Ltd	89.03	3.16	3.68
<b>LOSERS</b>			
Seagate Technology Holdings PLC	93.50	-4.65	-4.74
Edison International	55.69	-2.68	-4.59
APA Corp (US)	19.94	-0.94	-4.50

**Coming Up**



A file photo of the logo of Nvidia Corporation seen during the annual Computex computer exhibition in Taipei, Taiwan, May 30, 2017. REUTERS/Tyrone Siu

Chipmaker **Nvidia Corp** is expected to show a rise in first-quarter revenue as demand for its graphic chips used in gaming devices and data centers soared during the pandemic.

A proxy battle between **Exxon Mobil Corp** and activist shareholders seeking to improve performance and accelerate its renewable fuels efforts will be decided at its annual general meeting. Investors also vote on splitting the chairman and CEO's roles, on how a move to net zero carbon emissions would impact its business, and whether its climate lobbying meets its commitment to the greenhouse gas reducing Paris Accord.

**Amazon.com Inc** plans to announce how shareholders voted on proposals for a racial equity audit and a report on whether its products contributed to human rights violations, as part of the online retailer's annual meeting.

Apparel chain **Abercrombie & Fitch Co** is expected to post an increase in first-quarter net sales as Americans return to brick-and-mortar stores following speedy COVID-19 vaccinations and easing restrictions. Investors will look out for comments on current levels of demand.

**American Eagle Outfitters Inc's** first-quarter sales are expected to nearly

**KEY ECONOMIC EVENTS**

No economic indicators are scheduled for release.

double, boosted by strong demand for its jeans and leggings. Investors will be on the lookout for commentary on whether the momentum can continue in the months ahead.

Chinese e-commerce platform **Pinduoduo Inc** is expected to post a rise in first-quarter revenue, as demand for online shopping remained robust following the pandemic.

Federal Reserve Vice Chair for Supervision **Randal Quarles** is expected to speak on "Insurance Regulation" before the virtual National Association of Insurance Commissioners (NAIC) International Insurance Forum. He is also likely to speak on the economic outlook before the virtual Hutchins Center on Fiscal and Monetary Policy Event: "A Conversation with the Fed's Randal Quarles."

U.S. Treasury Secretary **Janet Yellen**

chairs a meeting of the Financial Literacy and Education Commission, focusing on the role of financial education in reducing economic inequity.

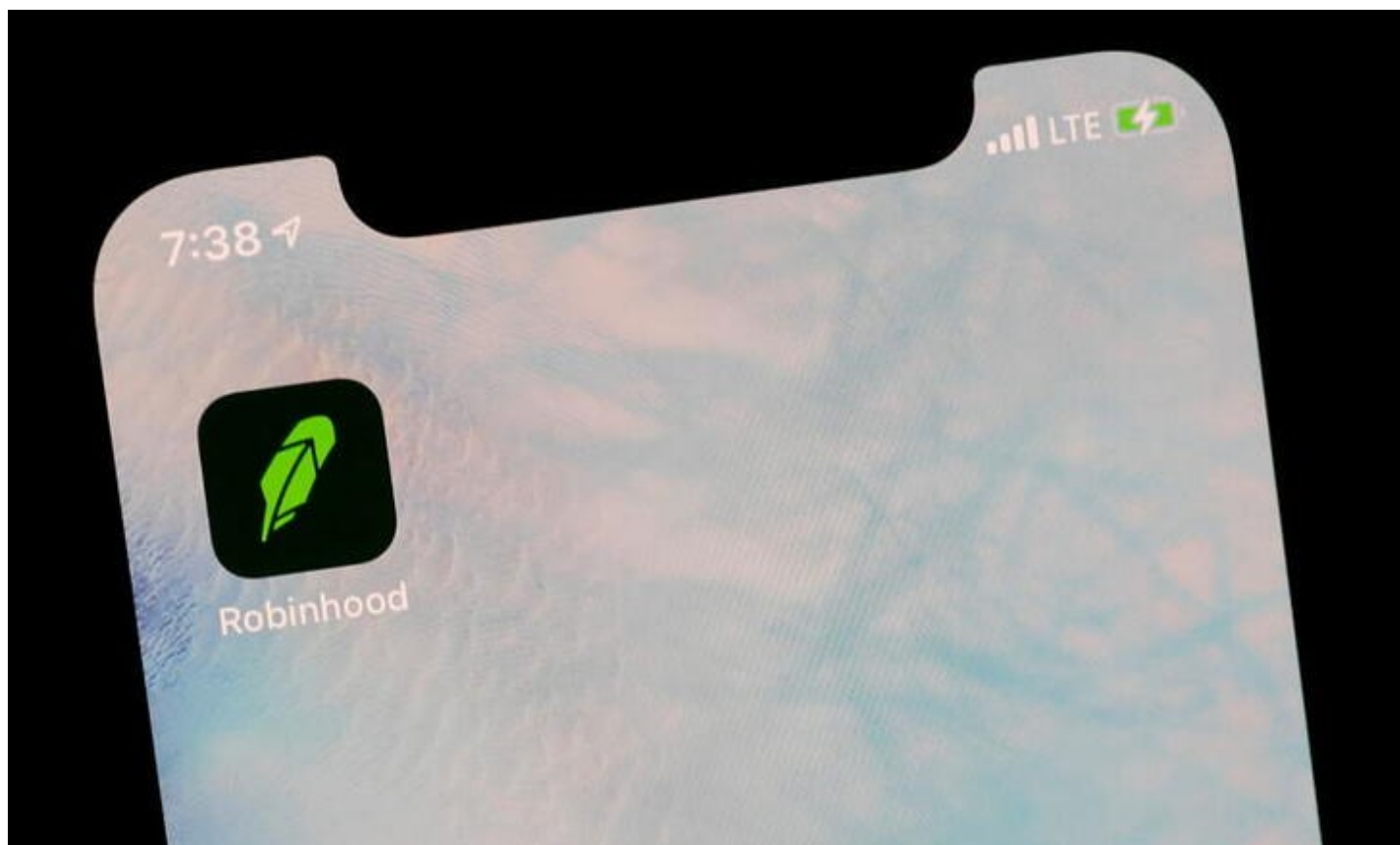
U.S. Federal Reserve Governor **Lael Brainard**, Bridgewater Associates founder **Ray Dalio** and ARKInvest's **Cathie Wood** are expected to speak at a virtual cryptocurrency conference Consensus 2021, which is organized by CoinDesk.

A Massachusetts judge will hear arguments in a lawsuit by **Robinhood Markets Inc** seeking to block state regulators from enforcing a new rule underlying their charges that the online brokerage encourages inexperienced investors to place risky trades without limits. Massachusetts Secretary of State Bill Galvin, the state's top securities regulator, is seeking to revoke Robinhood's broker-dealer license.

**Brazil's** central bank is expected to show a **current account surplus** of \$6.2 billion in April, compared with a deficit of \$4 billion in March. **Mexico's** statistics agency INEGI is expected to show the country's first-quarter final **gross domestic product** rose 0.6%, compared with an increase of 0.4% in the previous quarter.

### PROMOTION LIVECHAT-REUTERS GLOBAL MARKETS FORUM

**Chad Anderson**, managing partner and founder at Space Capital, a seed stage venture capital firm investing in the space economy, dives into the outlook for investment growth in the sector, the criterion to evaluate some of the companies in this space, and how companies like John Deere play into his investment thesis. (1100 ET/1500 GMT) To join the discussion, [click here](#)



The Robinhood App is displayed on a screen in this photo illustration, January 29. REUTERS/Brendan McDermid

# Market Monitor

**Stocks** closed slightly lower, and each of Wall Street's main indexes failed to stray far from the unchanged mark following a rally in the prior session as investors continue to try and assess the route of inflation. "On balance the market is probably due for a sideways trending mode here now with first quarter results largely in the bank," said Terry Sandven, chief equity strategist at U.S. Bank Wealth Management in Minneapolis, Minnesota. **Exxon Mobil** fell 2.33%, after sources said BlackRock has backed several candidates of hedge fund Engine No. 1 to join the energy giant's board. **Boeing** gained 1.37%. The **Dow Jones Industrial Average** fell 0.24% to 34,312.46, the **S&P 500** lost 0.21% to 4,188.13 and the **Nasdaq Composite** dropped 0.03% to 13,657.17.

**Treasury yields** fell to fresh multi-week lows and the yield curve flattened as an auction of two-year notes attracted solid demand from the market. The \$60 billion of **two-year notes** were sold at a high yield of 0.152% and a bid-to-cover ratio, a gauge of demand, of an above-average 2.74. "Overall, the stats generated by the auction were very, very strong," Tom Simons, money market economist at Jefferies, wrote in a market report. "It looks like the flood of cash that has been sloshing around the extreme front-end of the curve (bills, repo, etc) has spilled over into the front-end of the coupon curve as well." A closely watched part of the yield curve that measures the gap between yields on **two- and 10-year Treasury notes** was last at 141.59 basis points. The benchmark **10-year notes** were up 15/32 to yield 1.5571%. The **5-year notes** rose 6/32 to yield 0.7694% and the longer-dated **30-year bonds** were up 1-2/32 to yield 2.2533%.



The Wall St. sign is seen near the New York Stock Exchange in New York City, May 4, 2021. REUTERS/Brendan McDermid

The **dollar** slipped against major peers, as markets seemed to accept U.S. Federal Reserve arguments that monetary policy should stay easy because inflationary forces are broadly weak. Interest rates in many other developed countries have climbed in the past month and made their currencies more competitive against the dollar, said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York. The outlook at the moment is for that difference to continue, he added. "The Federal Reserve seems to be behind several other central banks in adjusting and recalibrating monetary policy," Chandler said. The **dollar index** against major currencies fell 0.17% to 89.69. The **euro** climbed 0.26% to \$1.2247 against the greenback.

**Oil** paired gains on worries that Iran's possible return to the market will cause

a supply glut, although rising demand from the approach of the Northern Hemisphere's summer driving season and lifting of coronavirus restrictions supported prices. **Brent futures** fell 0.03% to \$68.44 a barrel, while **U.S. West Texas Intermediate** crude futures slipped 0.24% to \$65.89.

**Gold** prices rose, as the dollar and Treasury yields slipped amid expectations that the U.S. Federal Reserve will keep its monetary policy accommodative. "With the consumer confidence pulling back a bit, we're getting a knee jerk reaction. Some may be thinking that the Federal Reserve will be more dovish for a longer period of time now," said Phillip Streible, chief market strategist at Blue Line Futures in Chicago. **Spot gold** rose 1.0% to \$1,899.81 per ounce. **U.S. gold futures** were up 0.84% at \$1,900.40 an ounce.



# Top News

**BlackRock backs 3 dissidents to shake up Exxon board -sources**

BlackRock, Exxon Mobil's second largest shareholder, is backing several of upstart hedge fund Engine No. 1's candidates to join the company's board, in a blow to the energy giant, according to people familiar with the matter. With the annual shareholder meeting Wednesday, Exxon has been scrambling to win the backing of major institutional investors for its directors in its toughest boardroom battle in recent history. Exxon has faced mounting criticism for its reluctance to invest more in renewable energy and for years of weak financial performance. BlackRock did not respond to a request for comment. Exxon declined comment until after voting results are disclosed on Wednesday. Other sources have told Reuters the top U.S. oil producer has been calling shareholders, including Vanguard and State Street, to garner support for its slate of 12 directors. Preliminary results will likely be announced Wednesday morning after the meeting begins at 10:30 a.m. EDT. The final vote could turn on Exxon's three largest investors - Vanguard, State Street and BlackRock. Vanguard will not disclose its decision before the meeting, a spokesman said.

**Ford follows GM, VW with two new dedicated EV platforms by 2025 - sources**

Ford Motor will announce on Wednesday that it is developing two dedicated all-electric vehicle platforms, one for full-size trucks and SUVs, the other for cars and smaller SUVs, as part of a strategy to catch General Motors, Volkswagen and Tesla in the global electrification race, sources familiar with Ford's plans said. The all-EV platforms are part of an ambitious multi-year, multi-billion-dollar plan the No. 2 U.S. automaker will outline to investors at its Capital Markets Day in an online event. The dedicated platforms will give Ford common architectures — including shared



*A file photo of logos of ExxonMobil seen in its booth at Gastech, the world's biggest expo for the gas industry, in Chiba, Japan, April 4, 2017. REUTERS/Toru Hanai*

chassis components, electric motors and battery packs — on which to base many of its future electric vehicles. That will enable it to simplify and reduce the expense of everything from logistics to manufacturing as it transitions from a global lineup of mostly fossil-fueled products. At Wednesday's investor event, the company also will provide more details on its long-range battery strategy, including a recently announced battery joint venture with Korea's SK Innovation, as well as broader goals for electric, commercial and self-driving vehicles, said the sources, who asked not to be named.

**District of Columbia accuses Amazon of unfair pricing strategies in new suit**

Washington, DC's attorney general filed a lawsuit against Amazon.com, alleging the online retailer broke antitrust law by requiring that third-party sellers not offer better deals for their products elsewhere. Attorney General Karl Racine said Amazon requires third party sellers to give its customers the same or better prices than they offer elsewhere. But since Amazon's prices include fees, which

can run as high as 40 percent of the total price, Racine said the policy could make prices for the same product more expensive on platforms that compete with Amazon. Amazon disagreed with the lawsuit, saying its policies were aimed at keeping prices low.

**Moderna says its COVID-19 vaccine found safe, effective in teens**

Moderna's COVID-19 vaccine was shown to be effective in adolescents aged 12-17 and showed no new or major safety problems in a clinical trial, the developer said, potentially setting the stage for a second vaccine for school-aged children to be authorized in July. Moderna said it will submit the findings of its adolescent study to the U.S. Food and Drug Administration and other regulators for emergency use authorization in early June. U.S. regulators took about a month to review a similar study from Pfizer/BioNtech, which was authorized for ages 12-15 on May 10. If Moderna gets the same treatment, its authorization would come in early July. Moderna's trial evaluated the vaccine in 3,732 adolescents aged 12 to 17, two thirds of whom got the vaccine and one third of whom got a placebo. Two weeks

after the second dose, researchers found no cases of COVID-19 in the vaccine group compared to 4 cases in the placebo group, resulting in a vaccine efficacy of 100%, based on case definitions from the company's adult trial.

### **Russia fines Google, Facebook for failing to delete banned content**

A Russian court said it has fined Google and Facebook over a failure to delete content that Moscow deems illegal, the latest development in an escalating standoff between Russia and Big Tech. Facebook was fined 26 million roubles in total, on eight separate counts, while Google was ordered to pay a total of 6 million roubles for three different offences, Moscow's Tagansky District Court said. Both companies were guilty of administrative offences, the court said in separate statements. The charges concern posts that Russia says encouraged minors to join unsanctioned protests in January, when people across the country took to the streets to support Kremlin critic Alexei Navalny after he was detained. Separately, Germany's antitrust watchdog has launched a probe into whether Google Germany, Google Ireland and its parent company Alphabet are exploiting their market dominance in the way they handle data, it said. To read more, [click here](#)

### **Biden looks abroad for electric vehicle metals, in blow to U.S. miners**

U.S. President Joe Biden will rely on ally countries to supply the bulk of the metals needed to build electric vehicles and focus on processing them domestically into battery parts, part of a strategy designed to placate environmentalists, two administration officials with direct knowledge told Reuters. The plans will be a blow to U.S. miners who had hoped Biden would rely primarily on domestically sourced metals, as his campaign had signaled last autumn, to help fulfill his ambitions for a less carbon-intensive economy. Rather than focus on permitting more U.S. mines, Biden's

team is more focused on creating jobs that process minerals domestically into electric vehicle (EV) battery parts, according to the people. Such a plan would help cut U.S. reliance on industry leader China for EV materials while also enticing unions with manufacturing work and, in theory, reduce pandemic-fueled unemployment.

### **Wall Street bank CEOs to tout COVID relief push, diversity efforts before Congress**

Wall Street bank chiefs will tout the role their institutions have played in getting the pandemic-hit U.S. economy back on track when they appear before Congress this week, but they are likely to face tough questions on hot-button social and economic issues. The Senate Banking and House of Representatives Financial Services committees will hear from the chief executives of JPMorgan, Bank of America, Citigroup, Wells Fargo, Goldman Sachs and Morgan Stanley on Wednesday and Thursday, respectively. Wednesday's hearing is the first time the CEOs of the nation's largest banks have testified before the Senate Banking Committee since the aftermath of the 2008 financial crisis. Democratic gains in the 2020 election handed control of that panel to Senator Sherrod Brown, a fierce Wall Street critic. While the hearings are unlikely to result in policy proposals, they are politically risky for the CEOs as scrutiny of their industry grows in Washington. They are likely to be grilled on a raft of issues including economic inequality, fair lending, diversity, racial justice, climate change, cryptocurrencies and tax policies.

### **Tesla sets up China site to store car data locally**

Tesla said it had established a site in China to store car data locally, as automakers come under growing scrutiny over how they handle information collected by vehicle cameras and sensors. Tesla said in a Weibo post that data generated by all cars it sells in China, where it is making Model 3 sedans and Model Y sport-

utility vehicles, would be stored in the country. Tesla added it would expand its data center network in China. Staff at some Chinese government offices have been told not to park their Tesla cars inside government compounds due to security concerns over vehicle cameras, two people with knowledge of the matter told Reuters last week.

### **United Airlines sees smaller unit revenue decline as summer demand picks up**

United Airlines forecast a smaller fall in second-quarter unit revenue and core margins, and said it expects domestic leisure yields for summer travel to exceed 2019 levels. United said ticketed yields accelerated in the second quarter, but warned that capacity for the same period would fall at least 46% compared to 2019, hurt by fewer flights to India and Israel during the health crisis. The U.S. airline had previously expected second-quarter capacity to be down about 45%. The carrier expects total revenue per available seat mile (TRASM), or unit revenue, to be down about 12% in the second quarter from 2019, compared to its prior outlook of down about 20%. United expects adjusted EBITDA margin in the quarter to be down 11%, compared to its prior forecast of down 20%.

### **Lessor SMBC orders 14 additional 737 MAX jets from Boeing**

SMBC Aviation Capital has agreed to buy an additional 14 Boeing 737 MAX jets configured for low-cost carriers, with delivery starting later this year. The company, a major Boeing customer, said the order is for jets that have already been built and will increase its MAX fleet to 121. Last year during the grounding of the MAX and at the height of the COVID-19 pandemic SMBC deferred delivery of 68 jets by four years until 2025-2027 and indicated that it had not ruled out cancellations. But Chief Executive Peter Barrett said he was confident in demand for the MAX, which he said was finding increasing acceptance after regulators cleared it to fly late last year after its two-year grounding.





A gibbon walks amid models of vehicles at a zoo in the park of miniatures in Bakhchisaray, Crimea, May 24. REUTERS/Alexey Pavlishak

## Insight and Analysis

### **Blue-collar director vote gives U.S. labor another crack at Amazon.com**

After a failed union-organizing effort at Amazon.com last month, labor advocates are looking to the company's annual shareholder meeting on Wednesday, hoping for a chance to get a worker on the board of directors of the world's largest online retailer. A resolution from shareholders including nonprofit Oxfam America calls for Amazon to consider nominating an hourly employee to its board. The proposal picked up valuable, and rare, backing from top proxy adviser Institutional Shareholder Services. Amazon's board has recommended that shareholders reject the proposal, and very few U.S. companies give workers a board seat.

### **U.S. companies snub SPACs amid concerns they cannot deliver**

Investors worry that SPACs have taken many companies, often loss-making or even without revenue, public at too-high valuations. The euphoria among retail investors that helped fuel the SPAC boom has subsided, as many of them nurse losses after share rallies reversed. Many investment bankers and lawyers are now warning companies that SPACs may not be able to deliver on the frothy valuations they promise. If a SPAC's shares nosedive following a deal announcement, investors have the right to redeem the shares for their original value, upending the merger and leaving the private company without a deal to go public.

### **In Paradise and beyond, wage hikes lag global recovery**

In the decade since the global financial crisis, wage growth around the world was struggling to recover even before COVID-19 lockdowns last year pushed it down still further in many countries, according to the International Labour Organization. Now, as investors and policy-makers judge whether pandemic stimulus will end in unwanted inflation, labor markets are sending more downbeat signals on the wage growth that is typically viewed as a prerequisite for sustained price rises. In the United States, Federal Reserve officials argue that healthy wage growth will be perhaps the most important signal that labor markets are on the mend.

# CANADA

## Coming Up

**Bank of Montreal** is expected to report results for the second quarter. Analysts expect Canada's fourth-largest lender to post adjusted earnings per share of C\$2.77, versus C\$1.04 a year earlier and C\$3.06 in the previous quarter.

Deputy Bank of Canada Governor **Timothy Lane** is scheduled to take part in a panel discussion on "The Future of Digital Currencies in Canada".

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
Aurora Cannabis Inc	9.71	0.55	6.00
Toromont Industries Ltd	108.15	5.78	5.65
Canopy Growth Corp	29.15	1.44	5.20
Ivanhoe Mines Ltd	9.00	0.39	4.53
<b>LOSERS</b>			
Trillium Therapeutics Inc	9.05	-0.95	-9.50
AcuityAds Holdings Inc	12.21	-0.73	-5.64
Nexgen Energy Ltd	5.23	-0.31	-5.60
Sunopta Inc	15.16	-0.80	-5.01

## MARKET MONITOR

**Canada's main stock index** rose, with the Toronto Stock Exchange's **S&P/TSX composite index** gaining 0.19% at 19,564.12.

The **financials sector** gained 0.12% to 365.72.

The **industrials sector** rose 0.55% to 347.68.

The **U.S. dollar** was up 0.21% against its **Canadian counterpart** at C\$1.2064.

## Top News

### **Canada April factory sales likely fell by 1.1% - Statscan flash estimate**

Canadian factory sales likely fell 1.1% in April from March, Statistics Canada said in a flash estimate. The decrease is mostly attributed to lower sales in the transportation equipment industry. Factory sales rose 3.5% in March. Statscan said the estimate had been calculated based on responses received from 47% of companies surveyed. The average final response rate for the survey over the past 12 months has been 91.5%, it added.

### **U.S. requests dispute settlement panel on Canadian dairy quotas under USMCA trade deal**

The Biden administration escalated a simmering trade dispute with Canada over dairy import quotas, requesting that the first dispute settlement panel under the U.S.-Mexico-Canada Agreement be formed to review the



A file photo of the city's industrial zone looming over residential neighborhoods in Hamilton, Ontario, Canada, May 14, 2017. REUTERS/Chris Helgren

matter. The U.S. Trade Representative's office said its complaint alleges that Canada was improperly allocating USMCA tariff-rate import quotas on 14 dairy products, diverting a portion of them to Canadian processors and unfairly limiting export opportunities for U.S. dairy farmers and

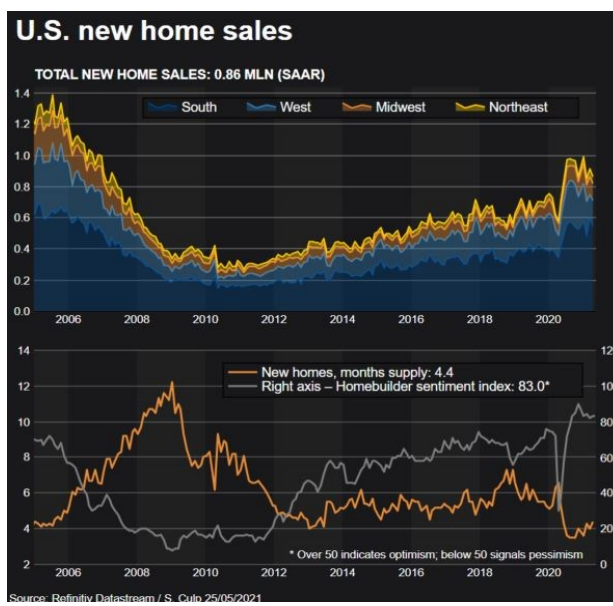
processors. USTR first requested consultations with Canada on the matter in December, when former President Trump's administration was still in office. USTR officials said that Canada had been "responsive" in discussing the U.S. concerns but that the dispute was not resolved.

# WEALTH NEWS

## ECONOMIC REPORT

### U.S. consumer confidence holds steady, soaring prices slowing housing momentum

U.S. consumer confidence hovered at a 14-month high in May as optimism over jobs tempered concerns about rising inflation and diminishing government financial support. The Conference Board said its consumer confidence index slipped to a reading of 117.2 this month from 117.5 in April, the highest level since February 2020. Economists polled by Reuters had forecast the index at 119.2. The Conference Board survey's so-called labor market differential, derived from data on respondents' views on whether jobs are plentiful or hard to get, raced to a reading of 34.6 in May from 21.6 in April. This measure, which closely correlates to the unemployment rate in the Labor Department's closely watched employment report, is just below its 38.3 peak in August 2019. In a separate report, the Commerce Department said new home sales dropped 5.9% to a seasonally adjusted annual rate of 863,000 units last month. March's sales pace was revised lower to 917,000 units from the previously reported 1.021 million units. Monthly sales declined in the populous South, the Midwest and Northeast, but rose in the West.



## EVANS ON FED POLICY

### Fed's Evans says easy monetary policy has his 'full' support

The recent rise in U.S. inflation is unlikely to lead to the kind of undesirably high inflation that some notable economists have warned about, Federal Reserve Bank of Chicago President Charles Evans said on Tuesday, reiterating his support for the Fed's super-easy policy.

## INVESTMENT BANKING

### After M&A boom via Zoom, dealmakers hit the road as COVID-19 subsides

Investment bankers' business of putting together mergers and acquisitions (M&A) has never been stronger. Neither has their fear of missing out on meeting clients.

## VIMEO LISTS ON NASDAQ

### Online video platform Vimeo plunges in debut after IAC spin-off

Shares of online video platform Vimeo, which was spun off from InterActiveCorp, were down on their debut on Nasdaq.

## EXCLUSIVE

### China launches antitrust probe into Tencent-backed property broker KE -sources

China's market regulator has begun an investigation into suspected anti-competitive practices by KE Holdings, the country's biggest housing broker whose top backer is Tencent Holdings, two people who know of the matter said.

## ANALYSIS

### Floundering dollar falls to bottom of global currency heap

A dovish Federal Reserve and accelerating growth abroad are weighing on the dollar, a move that could be a boon for stocks and other assets.

## JV APPROVAL

### China approves Goldman Sachs, ICBC joint wealth management venture

China's largest bank Industrial and Commercial Bank of China (ICBC) said its unit had received approval to set up a foreign-controlled wealth management firm with Goldman Sachs Asset Management.



## KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
DXC Technology Co	Q4	AMC	\$0.71	\$0.70	\$1.20	\$4,284.87
NVIDIA	Q1	AMC	\$3.35	\$3.28	\$1.80	\$5,410.29

*\*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.*

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*The Financial and Risk business of Thomson Reuters is now Refinitiv.*

*The Day Ahead - North America is compiled by Sourav Bose and Pathikrit Bandyopadhyay in Bengaluru.*

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