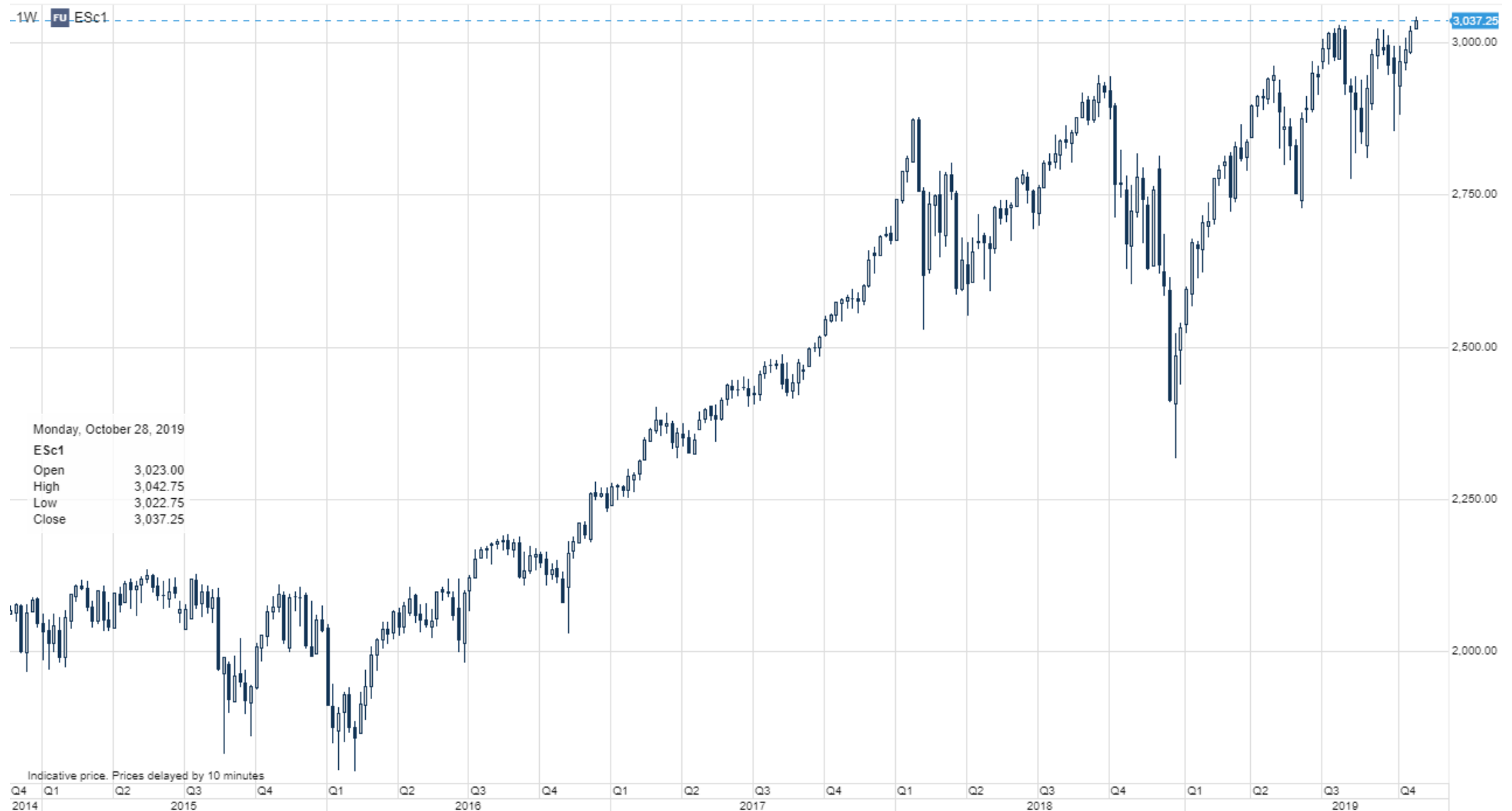
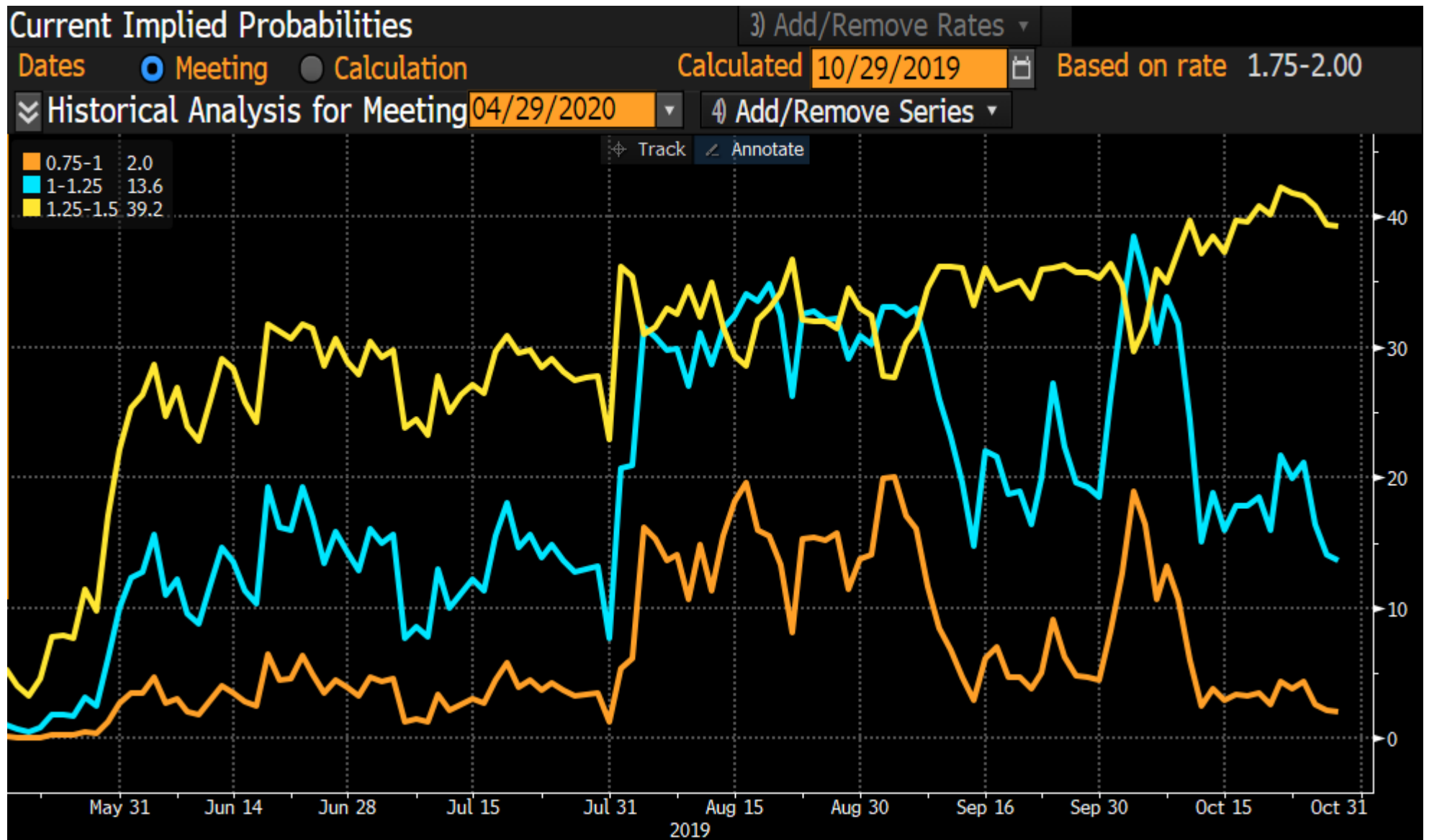


S&P 500 hits new all-time high despite macro remaining weak



Source: Saxo Bank

Stock market rally and U.S.-China trade truce hurting future rate cut expectations



Source: Bloomberg

CFNAI shows decline in October showing persistent weakness in the US



Source: Bloomberg and Saxo Bank

Google Q3 EPS misses; third straight quarter of negative EPS growth

1W EQ GOOGL:xnas

BUSINESS | EARNINGS

Google Parent's Ad Sales Rise, but So Do Costs

Profit at Alphabet drops 23%, hurt by investment losses

TECH

Alphabet stock dips on earnings miss

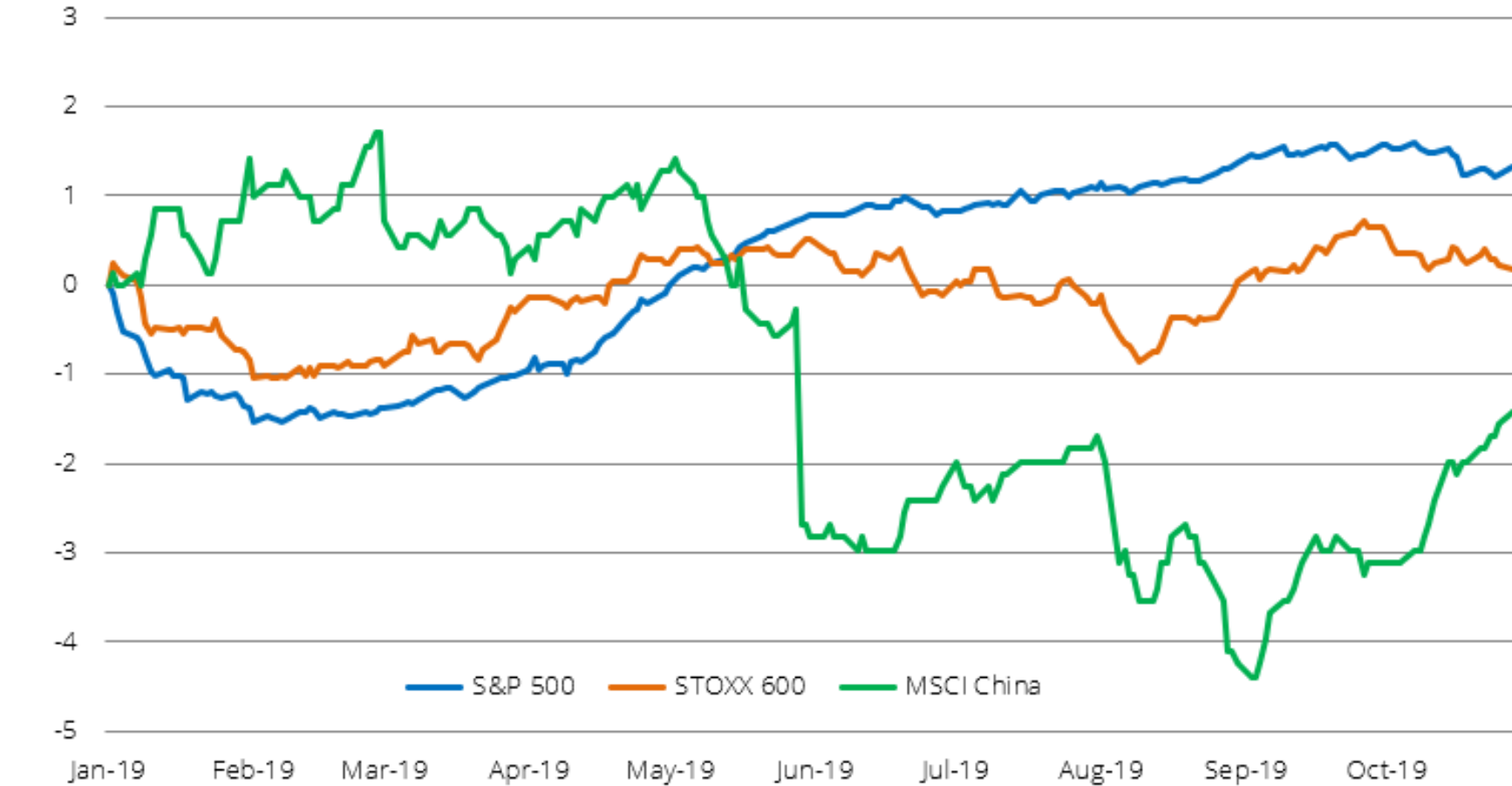
PUBLISHED MON, OCT 28 2019-3:35 PM EDT | UPDATED 5 HOURS AGO



Source: Saxo Bank

12-month forward EPS estimates are going nowhere

Change in 12-month forward EPS



Source: Bloomberg and Saxo Bank

Palladium: Surge driven by increased demand for pollution-control devices



NatGas jumps on high winter demand forecasts and soaring exports demand



Coffee reversal on strong BRL and forecasts for rising 2019-20 deficit



Macro – Calendar Highlights

CALENDAR TODAY (All times GMT)

0930 – UK Sep. Net Consumer Credit

0930 – UK Sep. Mortgage Approvals

1300 – US Sep. S&P CoreLogic Home Price Index

1400 – US Oct. Consumer Confidence

0030 – Australia Q3 CPI

This Week's Highlights

WED: Germany Oct. Employment, Germany Flash Oct. CPI, US Q3 GDP Estimate, US Oct. ADP Payrolls, **Bank of Canada Rate Decision, US FOMC Meeting,** Brazil Selic Rate Announcement

THU: **Japan Bank of Japan Meeting,** Euro Zone Flash Oct. CPI, Euro Zone Q3 GDP Estimate, Canada Aug. GDP, US Sep. PCE Inflation

FRI: US Oct. ISM Manufacturing, **US Oct. Change in Nonfarm Payrolls, US Oct. Average Hourly Earnings, US Oct. Unemployment Rate, US-China Trade Deal Press Conference (Liu He and US Secretary Mnuching?)**

LONGER TERM EVENT RISKS

Dec 11 – FOMC Meeting

Dec 12 – ECB Meeting

Earnings Calendar

Company name	Exchange	Industry	Reporting date	Day
HSBC Holdings PLC	LN	Diversified Banks	2019-10-28	Mon
AT&T Inc	US	Wireless Telecom Services	2019-10-28 11:00	Mon
Alphabet Inc	US	Advertising Rev - Internet	2019-10-28 Aft-mkt	Mon
BP PLC	LN	Integrated Oils	2019-10-29	Tue
China Life Insurance Co Ltd	CH	Life Insurance	2019-10-29	Tue
Amgen Inc	US	Biotech	2019-10-29 Aft-mkt	Tue
Mastercard Inc	US	Financial Transaction Proc Svcs	2019-10-29 Bef-mkt	Tue
Merck & Co Inc	US	Large Pharma	2019-10-29 Bef-mkt	Tue
Pfizer Inc	US	Large Pharma	2019-10-29 Bef-mkt	Tue
China Construction Bank Corp	CH	Banks	2019-10-30	Wed
PetroChina Co Ltd	CH	Integrated Oils	2019-10-30	Wed
Bank of China Ltd	HK	Banks	2019-10-30	Wed
TOTAL SA	FP	Integrated Oils	2019-10-30	Wed
China Merchants Bank Co Ltd	CH	Banks	2019-10-30	Wed
GlaxoSmithKline PLC	LN	Large Pharma	2019-10-30	Wed
Airbus SE	FP	Aircraft	2019-10-30	Wed
Apple Inc	US	Mobile Phone Devices	2019-10-30 Aft-mkt	Wed
Facebook Inc	US	Adv Rev - Online Communities	2019-10-30 Aft-mkt	Wed
Starbucks Corp	US	Snack & Juice Bars - Owned	2019-10-30 Aft-mkt	Wed
Volkswagen AG	GR	Passenger Vehicles	2019-10-30 Bef-mkt	Wed
Royal Dutch Shell PLC	NA	Integrated Oils	2019-10-31	Thu
Sanofi	FP	Large Pharma	2019-10-31	Thu
American Tower Corp	US	Specialty & Other REIT	2019-10-31 11:00	Thu
Bristol-Myers Squibb Co	US	Large Pharma	2019-10-31 Bef-mkt	Thu
Novo Nordisk A/S	DC	Large Pharma	2019-11-01	Fri
Alibaba Group Holding Ltd	US	Electronic Shopping	2019-11-01 Bef-mkt	Fri
Exxon Mobil Corp	US	Integrated Oils	2019-11-01 Bef-mkt	Fri
Chevron Corp	US	Integrated Oils	2019-11-01 Bef-mkt	Fri
AbbVie Inc	US	Large Pharma	2019-11-01 Bef-mkt	Fri