



What to watch in the day ahead

November 13, 2013

- Wal-Mart reports third-quarter results that may show whether spending has picked up among lower-income Americans. The world's largest retailer is likely to provide an update on its layaway program's results and on early indications of whether shoppers are taking to its first holiday specials. Wall Street is waiting to see whether Wal-Mart again cuts its fiscal year forecast.
- Kohl's results may provide a glimpse into the spending patterns of middle-class consumers ahead of the holiday season. Overall spending has so far been muted but recent data showed that consumers are stepping up discretionary purchases.
- Viacom, which owns networks such as MTV and Comedy Central, reports quarterly results expected to show advertising growth.
- Big-name investors such as Bill Ackman and George Soros, who oversee more than \$100 million in assets, are expected to release information on what U.S. stocks they owned in the third quarter. The reports may give investors a rare look into their portfolios as well as some insight into who may have moved prominent stocks such as Apple, JCPenney and Herbalife and a hint at what kind of strategies they may be pursuing.
- U.S. Treasury Secretary Jack Lew visits Vietnam as part of his whistle-stop tour of Asia. He's expected to try to push along protracted talks on the Trans-Pacific Partnership agreement, a potentially lucrative arrangement for Vietnam but a thorny one that requires some serious concessions from the nation. Lew also stops in Malaysia as part of his week-long tour of the region ahead of key WTO talks early in December.
- Chip gear maker Applied Materials is expected to post quarterly results pushed higher by orders from foundry TSMC, which is investing in technology to make smaller chips. Memory chipmakers have also been investing in new manufacturing technology while Intel, hurt by slow PC sales, has been investing less.
- CFTC Chairman Gary Gensler, one of Wall Street's most powerful regulators, speaks at an event in New York.
- Agrium Inc Chief Financial Officer Stephen Dyer, Mosaic CEO Jim Prokopanko and Intrepid Potash management present at the Morgan Stanley investor conference in Boston. Of interest

are comments on the latest conditions in a global potash market that has been paralyzed by the breakup of Belarusian Potash Company and a slide in potash prices.

- Federal Reserve Bank of Philadelphia President Charles Plosser speaks on monetary policy at the Cato Institute Conference in Washington. Other speakers include Leszek Balcerowicz, former chairman of the National Bank of Poland, House Financial Services Committee Chairman Jeb Hensarling and congressional Joint Economic Committee Chairman Kevin Brady.
- Textbook publisher Houghton Mifflin Harcourt Co is expected to raise as much as \$292 million in an initial public offering of its shares less than two years after its emergence from bankruptcy protection. The publisher of books such as "Curious George" and "Lord of the Rings" is backed by hedge fund Paulson & Co which holds a stake of about 27 percent in Houghton. The company emerged from bankruptcy in 2012 when bondholders of some \$3 billion in debt received equity in the company.
- Federal Reserve Vice Chair Janet Yellen goes before the Senate Banking Committee as it vets her nomination to take the helm at the U.S. central bank. Yellen may receive a softer touch from Democrats who control the panel but Republicans may ask more pointed questions about the Fed's inflation policies.
- The U.S. trade deficit likely widened in September as exports slipped, but probably not enough to make the government lower its third-quarter economic growth estimate. A separate report is expected to show new claims for jobless benefits last week held at a level suggesting the labor market continues to make strides.