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performed. In the group, **JPMorgan Chase** (JPM 61.20, +1.68), **Citigroup** (C 42.12, +1.68), and **Bank of America** (BAC 13.19, +0.49) gained between 2.8% and 4.2% ahead of this evening's Comprehensive Capital Analysis and Review (CCAR) results. Expectations remain high that most banks will be granted approval to boost their respective capital return programs. The broader sector trimmed its monthly loss to 4.9%, but still sports a loss of 5.6% for the year.

Biotechnology displayed relative strength in the health care space (+1.9%), evidenced by the 2.2% rebound in the **iShares Nasdaq Biotechnology ETF** (IBB 256.05, +5.39). The ETF has rallied 6.0% since notching a four-month closing low on Monday (241.49). In the sub-group, large cap **Biogen** (BIIB 238.91, +10.39) jumped 4.6% after receiving an upgrade to "Outperform" at Bernstein.

The transports outperformed in the industrial sector (+1.8%), evidenced by the 2.2% gain in the Dow Jones Transportation Average. In the sector, airlines outperformed as the **U.S. Global Jets ETF** (JETS 20.96, +0.58) rebounded 2.9%. The ETF has trimmed its post-Brexit loss to 5.1%. Elsewhere, **General Electric** (GE 30.55, +0.61) rallied 2.0% after the company received approval to have its nonbank Systemically Important Financial Institution designation rescinded.

The U.S. Dollar Index (95.79, -0.45) extended its losing streak, weakening for the second session. The euro gained 0.4% against the dollar (1.1106) while the pound finished higher by 0.7% against the buck (1.3437). Separately, the dollar gained 0.1% against the safe haven yen (102.84).

Treasuries spent most of their session near their flat lines despite a persistent rally in equities. However, the complex notched new session lows in the final hour as the yield on the 10-yr note rose four basis points to 1.51%.

Today's participation was above the recent average as more than one billion shares changed hands on the NYSE floor.

Today's economic data included the weekly MBA Mortgage Index, the Personal Income and Spending Report, and Pending Home Sales for May:

- The weekly MBA Mortgage Index showed a seasonally adjusted decrease of 2.6% in mortgage applications.
- Personal income increased 0.2%, which was weaker than expected (Briefing.com consensus +0.3%), and personal spending jumped 0.4%, which was stronger than expected (Briefing.com consensus +0.3%).
 - The core PCE Price Index, which excludes food and energy, increased 0.2%, which was just as expected.
 - Income growth was led by a 0.2% increase in wages and

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- The personal savings rate dipped from 3.4% to 3.3%.
- The PCE Price Index increased 0.2%, which left it up 0.9% year-over-year.
- That is down from the 1.1% year-over-year increase seen in April.
- The core PCE Price Index was up 1.6% year-over-year for the third straight month.
- All in all, this was not a report that would have triggered an increased fear of a Fed rate hike at the July meeting even if Brexit didn't happen.
- Brexit, of course, did happen, so the fact that the May report was mixed, and didn't feature a pickup in inflation on a year-over-year basis, will only help to solidify the belief that the Fed is likely on hold for some time yet.
- Pending Home Sales for May declined by 3.7% while the Briefing.com consensus expected a downtick of 1.4%. Meanwhile, the April reading was revised to 3.9% from 5.1%.

Tomorrow economic data will be limited to weekly initial claims (Briefing.com consensus 265k) and Chicago PMI for June (Briefing.com consensus 50.8), which will be released at 8:30 ET and 9:45 ET, respectively.

- Nasdaq Composite -4.6% YTD
- Russell 2000 -0.4% YTD
- S&P 500 +1.3% YTD
- Dow Jones +1.6% YTD

3:30 pm: [BRIEFING.COM]

- **The dollar index trades near its morning levels, down -0.5% around the 95.79 level, aiding commodities**
 - Commodities, as measured by the Bloomberg Commodity Index, are up +1.1% at 89.30
- **Crude oil surges to close at fresh highs of the session after the release of EIA crude oil data which showed a larger-than-expected build compared to Consensus**
 - August crude oil futures rose \$1.92 (+4.0%) to \$49.84/barrel
 - **EIA data showed crude oil inventories had a draw of -4.053 mln (consensus called for a draw of about -1.3 mln)**
 - Monthly IEA data is scheduled to be released on July 13th
 - Baker Hughes rig count data will be released this Friday at 1 pm ET
- **Natural gas futures snap their 2-day streak of gains ahead of tomorrow's storage number, dropping in early pit trading and consolidating into a downtrend in the afternoon**
 - August natural gas closed \$0.03 lower (-1.0%) at \$2.86/MMBtu
 - EIA natural gas inventory data is scheduled to be released tomorrow at 10:30 am ET
- **In precious metals, gold sees upward momentum as the**

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↑ 1320.00/oz

- **Silver futures surge at the open, consolidating and trading sideways in the afternoon, closing near its afternoon highs of the day as the dollar weakens**

- July silver closed today's session \$0.52 higher (+2.9%) at \$18.35/oz

- **Base metal copper adds onto this morning's initial gains in afternoon pit trading**

- September copper closed \$0.02 higher (+0.9%) at \$2.19/lb

3:00 pm:

[BRIEFING.COM] The stock market floats near its session high as the Nasdaq Composite (+1.9%) leads the S&P 500 (+1.6%) and the Dow Jones Industrial Average (+1.5%). The broader market briefly ticked lower when the benchmark index tested the underside of Friday's gap down near the 2070 price level.

Ten sectors trade in the green with energy (+2.4%) leading heavily-weighted financials (+2.1%) and health care (+1.9%). The remaining cyclical sectors show gains between 1.7% (technology) and 1.8% (industrials). Conversely, the remaining countercyclical sectors underperform with upticks between 0.1% (utilities) and 0.9% (consumer staples).

In the consumer staples sector (+0.9%), **General Mills** (GIS 67.23, +1.47) demonstrates relative strength after beating analysts' estimates for the quarter and raising its quarterly dividend to \$0.48 per share from \$0.46. On the flipside, **Clorox** (CLX 135.03, -1.63) underperforms the group after gaining 2.1% during the post-Brexit downturn on Friday and Monday. The broader consumer staples sector sports a gain of 1.3% this week, compared to a gain of 1.6% in the benchmark index over that period.

On the commodities front, WTI crude ended its day higher by 4.0% (\$49.84/bbl; +\$1.92), extending its weekly gain to 4.7%.

2:30 pm:

[BRIEFING.COM] The S&P 500 (+1.6%) has notched a fresh session high in recent action as the benchmark index looks to test the 2070 price level.

In the influential technology sector (+1.6%), software names outperform as **Oracle** (ORCL 40.53, +1.40) climbs 3.6%. The stock received an upgrade to "Neutral" from "Underweight" at JPMorgan. Elsewhere in the sub-group, **Salesforce.com** (CRM 79.55, +2.00) has gained 2.6% after reports speculated that the company could be a takeover target for Oracle or **Microsoft** (MSFT 50.54, +1.11). Separately, the high-beta chipmakers outperform, evidenced by the 2.1% gain in the PHLX Semiconductor Index. The price-weighted index has trimmed its monthly loss to 2.7%, compared to a loss of 3.8% in the broader technology sector.

On the commodities front, WTI crude trades higher by 3.9%

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2:00 pm:

[BRIEFING.COM] The major averages have inched higher in recent action as the Nasdaq Composite (+1.7%) continues to trade ahead of the S&P 500 (+1.5%). The tech-heavy Nasdaq has outperformed today amid strength in both the technology (+1.7%) and biotechnology sub-groups.

Biotechnology displays relative strength, evidenced by the 2.0% gain in the **iShares Nasdaq Biotechnology ETF** (IBB 255.55, +4.89). In the sub-group, **Regeneron Pharmaceuticals** (REGN 347.33, +7.55) and **Biogen** (BIIB 238.29, +9.77) have gained a respective 2.2% and 4.3% after being upgraded to "Outperform" at Bernstein. The ETF has jumped 5.8% since carving out a four-month closing low on Monday (241.49).

In the broader health care sector (+1.7%), **Eli Lilly** (LLY 77.80, +2.65) has climbed 3.7% after the company received FDA recommendation for its JARDIANCE medication. Elsewhere, Dow component **Merck** (MRK 56.95, +1.37) outperforms after announcing a strategic collaboration with Moderna Therapeutics. The broader health care space shows a loss of 4.0% in the month of June, leading only financials (+1.7%; month-to-date: -6.2%) over that time.

On the commodities front, gold ended its day higher by 0.7% (\$1,326.60/ozt; +8.80), extending its monthly gain to 9.0%.

1:30 pm:

[BRIEFING.COM] Equity indices continue hovering near their best levels of the day with the S&P 500 rising 1.4%. The benchmark index trades behind the Nasdaq Composite (+1.6%), but ahead of the Dow Jones Industrial Average (+1.3%). Thanks to today's advance, the S&P 500 has recouped nearly two thirds of the decline that took place between Friday and Monday.

Interestingly, the snapback in equities has not been congruent with bullish posturing in the Treasury market. Instead, the 10-yr note has held its ground after the Friday surge, leaving the benchmark 10-yr yield at 1.47% (unch), which is not far above the all-time low of 1.38% that was registered four years ago.

All ten sectors remain in positive territory with energy (+2.1%) and health care (+1.7%) in the lead.

1:10 pm:

[BRIEFING.COM] The major averages trade on a higher note at midday as equities extend their recent post-Brexit rebound effort. The move higher has had little fundamental basis, but contributing factors to the rally include equities remaining oversold on a short-term basis, short-covering, and end-of-quarter dynamics.

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financial (+1.5%) sectors. At midday, the Nasdaq Composite (+1.6%) trades ahead of the S&P 500 (+1.4%) and the Dow Jones Industrial Average (+1.3%).

Equity futures moved higher lockstep with global bourses overnight as investors shrugged off persisting uncertainty from last Thursday's Brexit vote. European averages paced the advance as the Euro Stoxx 50 (+2.8%) trimmed its post-Brexit loss to 6.8%. On the home front, a largely in-line reading of the Personal Income and Spending Report for May did little to startle investors regarding a sooner-than-expected interest rate hike.

The major averages ticked off their opening levels, buoyed by strong sector leadership from the heavyweight financial (+1.5%), industrial (+1.7%), and health care (+1.8%) sectors. The S&P 500 (+1.4%) climbed through the morning as oil extended its rally following the EIA weekly inventory report. The benchmark index has pulled back in recent action, maintaining position near the 2065 price level. At midday, nine sectors trade in the green as energy (+2.2%) leads health care (+1.8%) in the front of the pack. The remaining cyclical sectors sport upticks between 1.4% (technology) and 1.7% (industrials). On the flipside, the countercyclical utilities (-0.1%) sector is the only decliner.

The commodity-sensitive energy sector (+2.2%) outperforms as the group responds to a 2.7% (\$49.13/bbl; +\$1.28) gain oil. The energy component extended an early gain, responding to the Department of Energy's weekly inventory report. The report showed that crude inventories declined by 4.05 million barrels compared to the estimated draw of 2.36 million barrels. Elsewhere, gasoline inventories surprised to the downside, showing a build of 1.36 million barrels (estimate: +0.05 million barrels).

The economically-sensitive financial sector (+1.5%) demonstrates relative strength as money center banks and asset management companies lead. **Citigroup** (C 41.34, +0.90) and **Bank of America** (BAC 13.10 +0.40) have gained a respective 2.2% and 3.1% ahead of this evening's Comprehensive Capital Analysis and Review (CCAR) results. It is widely believed that the Fed will allow the group to boost their capital return program given last week's positive stress test results.

The Dow Jones Transportation Average (+2.3%) demonstrates relative strength as airlines and railroads outperform. The **U.S. Global Jets ETF** (JETS 20.92, +0.54) trades higher by 2.7% as it rebounds from heavy selling pressure following last Thursday's Brexit vote.

The U.S. Dollar Index (95.82, -0.43) hovers off its session low as the euro and pound continue to make up ground against the buck. The euro/dollar pair trades higher by 0.3% (1.1095) after ticking off the 1.1080 price level ahead of the session. Separately, the pound has climbed 1.0% against the greenback (1.3474).

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the Personal Income and Spending Report, and Pending Home Sales for May:

- The weekly MBA Mortgage Index showed a seasonally adjusted decrease of 2.6% in mortgage applications.
- Personal income increased 0.2%, which was weaker than expected (Briefing.com consensus +0.3%), and personal spending jumped 0.4%, which was stronger than expected (Briefing.com consensus +0.3%).
 - The core PCE Price Index, which excludes food and energy, increased 0.2%, which was just as expected.
 - Income growth was led by a 0.2% increase in wages and salaries.
 - Spending growth featured a 0.5% increase in goods spending and a 0.4% increase in services spending.
 - The personal savings rate dipped from 5.4% to 5.3%.
 - The PCE Price Index increased 0.2%, which left it up 0.9% year-over-year.
 - That is down from the 1.1% year-over-year increase seen in April.
 - The core PCE Price Index was up 1.6% year-over-year for the third straight month.
 - All in all, this was not a report that would have triggered an increased fear of a Fed rate hike at the July meeting even if Brexit didn't happen.
 - Brexit, of course, did happen, so the fact that the May report was mixed, and didn't feature a pickup in inflation on a year-over-year basis, will only help to solidify the belief that the Fed is likely on hold for some time yet.
- Pending Home Sales for May declined by 3.7% while the Briefing.com consensus expected a downtick of 1.4%. Meanwhile, the April reading was revised to 3.9% from 5.1%.

12:30 pm:

[BRIEFING.COM] The major averages trade at session highs as the S&P 500 (+1.6%) clears technical resistance near the 2064/2065 price level. Elsewhere, the domestically-oriented Russell 2000 (+1.9%) outperforms.

Retail names demonstrate relative strength in the consumer discretionary space (+1.7%), evidenced by the 2.2% gain in the **SPDR S&P Retail ETF** (XRT 41.58, +0.90). The group is likely trading higher in sympathy with Dow component **Nike** (NKE 54.18, +1.09). The footwear multinational has gained 2.1% after beating bottom-line estimates for the quarter. However, the company did report weaker-than-expected quarterly revenue and futures order growth. In response, rival athletic wear names have gained traction as **lululemon athletica** (LULU 71.44, +1.57) and **Under Armour** (UA 39.74, +2.22) climb 2.2% and 5.9%, respectively.

Travel and hotel names continue to rebound in the discretionary

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On the commodities front, WTI crude trades higher by 2.7% (\$49.14/bbl; +\$1.29) while gold has ticked higher to \$1,327.50/ozt (+0.8%; +\$9.60).

12:00 pm:

[BRIEFING.COM] The S&P 500 (+1.5%) has ticked higher in recent action as the index tests technical resistance near the 2064/2065 price level. The benchmark index has extended its weekly gain to 1.4%, but sports a loss of 2.2% since last Thursday's pre-Brexit close.

The economically-sensitive financial sector (+1.7%) demonstrates relative strength as asset management names and money center banks outperform. In the group, **BlackRock** (BLK 334.75, +10.79) and **Franklin Resources** (BEN 32.12, +1.10) have rallied 3.2% and 3.6%, respectively. Separately, **Citigroup** (C 41.49, +1.05) and **Bank of America** (BAC 13.12 +0.42) outperform ahead of this evening's Comprehensive Capital Analysis and Review (CCAR) results. The Fed is widely expected to allow the group to boost their capital return program following last week's positive stress test results. The broader financial sector has trimmed its monthly loss to 5.5%, remaining down 6.3% for the year.

The **CBOE Volatility Index** (16.83, -1.92) has fallen 10.2%, extending its weekly decline to 34.7%. This is the lowest reading of the volatility index since June 10.

11:30 am:

[BRIEFING.COM] The major indices have ticked higher in recent action as the S&P 500 (+1.3%) trades ahead of the Dow Jones Industrial Average (+1.2%).

The Dow Jones Transportation Average (+2.1%) demonstrates relative strength, trimming its monthly loss to 5.1%. In the group, airline names outperform, rebounding from sharp losses on Friday and Monday. The **U.S. Global Jets ETF** (JETS 20.87, +0.49) has declined 5.5% since last Thursday, compared to a loss of 3.4% in the Transportation Average.

In the broader industrial sector (+1.5%), **General Electric** (GE 30.43, +0.49) has gained 1.6% after confirming that it received approval from the Financial Stability Oversight Council to have its designation as a nonbank Systemically Important Financial Institution rescinded. The news followed the substantial reduction of GE Capital's size and risk profile. Conversely, **Honeywell** (HON 114.06, +0.00) demonstrates relative weakness after CEO David Cote announced that he would be stepping down from that role on March 31, 2017.

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[BRIEFING.COM] The S&P 500 (+1.1%) has ticked lower in recent action, floating three points off its best level of the day. The pullback in equities corresponded with the release of the Department of Energy's weekly inventory report.

The report came in on a mixed note as crude inventories declined by 4.05 million barrels compared to the estimated draw of 2.36 million barrels. Separately, gasoline inventories surprised to the downside, showing a build of 1.36 million barrels (consensus +0.05 million barrels). WTI crude briefly notched a new session high (\$49.13/bbl) after the data release, but has since slipped below that level. Currently, the energy component trades higher by 2.5% (\$49.02/bbl; +\$1.17).

On the leaderboard, commodity-sensitive energy (+2.1%) and materials (+1.4%) lead industrials (+1.3%). In the energy sector, Dow component **Chevron** (CVX 104.22, +2.59) demonstrates relative strength, gaining 2.6%. The stock is the second-best performer inside the price-weighted index. Elsewhere, **Williams Companies** (WMB 20.75, +0.21) underperforms after **Energy Transfer Equity** (ETE 14.78, +0.37) announced that it was terminating their planned merger. The broader sector has gained 2.2% so far this week, leading the remaining sectors.

10:30 am: [BRIEFING.COM]

- **The dollar index gives up more ground in morning trading, down -0.6% around the 95.67, aiding commodities**
 - Commodities, as measured by the Bloomberg Commodity Index, are up +0.9% at 89.10
- **Crude oil surges to new highs of the session after the release of EIA petroleum data which showed a larger than expected draw compared to Consensus**
 - July crude oil futures are up \$1.077 (+2.2%) at \$48.91/barrel
 - **EIA petroleum data highlights:**
 - Crude oil inventories had a draw of -4.053 mln (consensus called for a draw of about -1.3 mln)
 - Gasoline inventories had a build of +1.367 mln
 - Distillate inventories had a draw of -1.801 mln
 - Monthly IEA data is scheduled to be released on July 13th
 - Baker Hughes rig count data will be released this Friday at 1 pm ET
- **Natural gas snaps its notable 2-day surge, giving back a portion of yesterday's whopping +5.5% gains after Monday nights' natural gas plant explosion in Mississippi threatened near-term supplies**
 - July natural gas futures are currently down \$0.02 (-0.6%) at \$2.87/MMBtu
 - EIA natural gas inventory data is scheduled to be released tomorrow at 10:30 am ET.

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- August gold futures are currently up \$11.20 (+0.9%) at \$1329.10/oz

- **Silver surges as the dollar index clocks in notable losses post-Brexit, narrowing the gold:silver ratio**

- July silver futures are currently up \$0.59 (+3.4%) at \$18.44/oz

- **Base metal copper inches higher in morning pit trading as Brexit fears subside**

- July copper futures are up \$0.01 (+0.7%) at \$2.18/lb

10:00 am:

[BRIEFING.COM] The major averages trade off their session highs as the Nasdaq Composite (+1.2%) outperforms the S&P 500 (+0.9%). The benchmark index has erased Monday's loss and trades higher by 0.9% on a weekly basis.

Just reported, Pending Home Sales for May declined by 3.7% while the Briefing.com consensus expected a downtick of 1.4%. Meanwhile, the April reading was revised to 3.9% from 5.1%.

In front of the pack, consumer discretionary (+1.2%) trades neck-and-neck with materials (+1.2%) and energy (+1.2%). Conversely, utilities (+0.2%) and telecom services (+0.5%) round out the board.

The U.S. Dollar Index (95.72, -0.53) hovers above a session low as the euro and pound extend their lead over the buck. The euro/dollar pair trades higher by 0.4% (1.1108) after ticking off the 1.1080 price level ahead of the session. Separately, the pound has climbed 1.2% against the greenback (1.3500), hovering near its session high (1.3508).


9:50 am:

[BRIEFING.COM] As expected, the stock market began its day on a higher note with the Nasdaq Composite (+1.0%) and the S&P 500 (+0.9%) leading the Dow Jones Industrial Average (+0.8%).

All ten sectors trade in the green as materials (+1.1%), energy (+1.0%), and financials (+0.9%) lead to the upside. The remaining cyclical sectors sport gains between 0.8% (technology) and 0.9% (industrials). On the bottom of the board countercyclical utilities (+0.6%), telecom services (+0.6%), and consumer staples (+0.7%) trade behind the broader market.

In the consumer discretionary space (+0.9%), travel names demonstrate relative strength as **Priceline** (PCLN 1,219.98, +15.73) and **TripAdvisor** (TRIP 62.23, +1.08) gain 1.3% and 1.8%, respectively. Elsewhere, **Nike** (NKE 53.56, +0.47) has ticked higher by 0.9% as investors weigh a bottom-line beat against disappointing sales guidance.

The Dow Jones Transportation Average (+1.3%) outperforms as

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(\$48.34/bbl; +\$0.49) while gold has ticked higher by 0.4% (\$1,323.20/ozt; +\$5.30).

9:21 am: [BRIEFING.COM] S&P futures vs fair value: +16.30. Nasdaq futures vs fair value: +32.60.

The stock market is on track for a higher start, rebounding alongside global equity markets. The S&P 500 futures have notched a new high in recent trade, floating 16 points above fair value.

Investors maintained their risk-on posture overnight, bidding European banking names and beleaguered currencies. The rebound continues to lack a specific catalyst, but short-term oversold conditions have likely enticed investors back into capital markets. On that note, the S&P 500 and the Euro Stoxx 50 Index (+2.7%) sport respective post-Brexit losses of 3.7% and 6.9%. British Prime Minister David Cameron has maintained his position that Article 50 of the Lisbon Treaty will need to be triggered by the next Prime Minister in September despite European officials urging quicker action.

On the home front, the Personal Income and Spending Report came in on a mixed note with personal income (+0.2%; Briefing.com consensus +0.3%) missing expectations while personal spending (+0.4%; Briefing.com consensus +0.3%) edged out estimates. Meanwhile, the core PCE Price Index (+0.2%; Briefing.com consensus +0.2%) fell in-line with expectations. The report likely solidifies market expectations that the Fed will remain on hold following Britain's surprise Brexit vote.

In company specific news, **PrivateBancorp** (PVTB 43.40, +7.47) has jumped 20.8% after announcing that it would be acquired by **Canadian Imperial Bank of Commerce** (CM 77.11, +0.00) for \$47 per share in a cash and stock transaction. The deal is valued at approximately \$3.8 billion and Canadian Imperial Bank expects the transaction will close in the first quarter of 2017. Elsewhere, **General Mills** (GIS 66.00, +0.24) has gained 0.4% after reporting above-consensus quarterly results and raising its dividend yield to 4.0%.

The U.S. Dollar Index (95.81, -0.43) continues to lose ground to the euro and the pound, returning some post-Brexit safe haven inflows. The euro/dollar pair trades higher by 0.3% (1.1099) while the pound has gained 1.0% against the buck (1.3474). Separately, the greenback trades flat against the safe haven yen (102.75).

Today's data will be capped off with Pending Home Sales for May (Briefing.com consensus -1.4%), which will be released at 10:00 ET.

8:55 am: [BRIEFING.COM] S&P futures vs fair value: +18.00. Nasdaq futures vs fair value: +35.10.

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Equity indices in the Asia-Pacific region ended Wednesday on a higher note with Japan's Nikkei (+1.6%) setting the pace. Although risk tolerance has been on the upswing over the past two days, it is worth noting that tomorrow's session will represent the last day of the quarter, which traditionally invites quarter-end flows. Elsewhere, press reports from China have continued entertaining the idea of more stimulus measures from the government being introduced during the second half of 2016.

- In economic data:
 - Japan's May Retail Sales -1.9% year-over-year (expected -1.6%; last -0.8%)
 - Australia's May HIA New Home Sales -4.4% month-over-month (last -4.7%)

---Equity Markets---

- **Japan's** Nikkei climbed 1.6% with nine sectors ending in the green. Financials (+2.9%), technology (+2.4%), and industrials (+2.4%) outperformed while the consumer staples sector (-0.3%) was the lone decliner. MS&AD Insurance Group, Sony, Konami, Tokyo Electron, and Mitsubishi gained between 3.4% and 5.5%. On the downside, J Front Retailing, Yamaha, and Japan Tobacco lost between 0.3% and 4.3%.
- **Hong Kong's** Hang Seng advanced 1.3% amid broad strength. Consumer names Tingyi and Belle International posted respective gains of 4.3% and 3.5% while financials like Bank of East Asia, ICBC, and Bank of China gained between 2.0% and 3.2%.
- **China's** Shanghai Composite climbed 0.7%. Rising Nonferrous Metals, Shandong Hongda Mining, and Chengtun Mining Group gained between 5.7% and 7.0%.

Major European indices trade higher across the board while the euro (+0.3% to 1.1093) and the pound (+1.0% to 1.3474) have climbed against the dollar. The extension of yesterday's rebound has masked the fact that uncertainty remains high after the Brexit vote. European Commission President Jean-Claude Juncker urged the United Kingdom to invoke Article 50 of the Lisbon Treaty as quickly as possible while British Prime Minister David Cameron said this will be a task for the next prime minister in September.

- In economic data:
 - Eurozone June Business and Consumer Survey 104.4 (expected 104.7; last 104.6)
 - Germany's July GfK Consumer Climate 10.1 (expected 9.8; last 9.8)
 - UK's June Nationwide HPI +0.2% month-over-month (expected 0.1%; last 0.2%); +5.1% year-over-year (consensus 4.9%; last 4.7%). May Mortgage Lending GBP2.80 billion (expected GBP2.20 billion; previous GBP100 million) and Net Lending to Individuals GBP4.30 billion (expected GBP2.90 billion; previous GBP1.60 billion)

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---Equity markets---

- **Germany's** DAX has added 1.7%. Exporters Continental, BMW, Volkswagen, and Daimler show gains between 0.8% and 2.5% while financials lag. Deutsche Bank and Commerzbank are both down near 1.0%.
- **UK's** FTSE is higher by 2.4%, having recouped the vast majority of its decline from Friday. Miners and homebuilders outperform with Anglo American, BHP Billiton, Antofagasta, and Glencore up between 2.8% and 5.9% while Taylor Wimpey, Barratt Developments, and Persimmon hold gains between 4.5% and 5.6%.
- **France's** CAC trades up 2.6%. Financials and energy-related names have paced the rally with Technip, Total, Societe Generale, BNP Paribas, and AXA up between 2.2% and 4.9%. Accor is the lone decliner, shedding 0.6%.
- **Spain's** IBEX has rallied 3.0% with Telefonica, Repsol, Grifols, and Santander rising between 2.7% and 5.3%.

8:33 am: [BRIEFING.COM] **S&P futures vs fair value: +13.80.**

Nasdaq futures vs fair value: +26.90.

Equity futures are little changed as investors digest largely in-line PCE data. The S&P 500 futures trade 14 points above fair value.

May personal income rose 0.2% while the Briefing.com consensus expected the reading to come in at 0.3%. Meanwhile, May personal spending came in higher by 0.4%, which compares to the 0.3% uptick called for by the Briefing.com consensus. April's Personal Spending reading was revised higher to 1.1% (from 1.0%).

Separately, Core PCE prices for May were higher by 0.2%, which was in-line with the Briefing.com consensus of 0.2%. April's reading was unrevised at 0.2%.

8:05 am: [BRIEFING.COM] **S&P futures vs fair value: +14.80.**

Nasdaq futures vs fair value: +32.10.

U.S. equity futures hover below overnight highs with the S&P 500 futures trading 15 points above fair value. Global equity markets continued their rebound overnight, extending yesterday's relief rally. European banking names lead the upside despite continued uncertainty following Friday's decision by the United Kingdom to leave the European Union. On that note, European Commission President Jean-Claude Juncker advised the U.K. to invoke article 50 of the Lisbon Treaty in order to begin the multi-year legal process of leaving the EU. However, outgoing British Prime Minister David Cameron maintains that the responsibility for invoking article 50 will fall on the next Prime Minister in September.

On the home front, Federal Reserve Governor Powell stated overnight that the U.K. leaving the EU has shifted global risks further to the downside. The comments underscored the market's belief that the central bank will likely remain on hold following the

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the 10-yr note sitting unchanged at 1.46%.

On the economic front, the weekly MBA Mortgage Index showed that mortgage applications fell by 2.6% over the past week. Separately, Personal Income (Briefing.com consensus 0.3%), Personal Spending (Briefing.com consensus 0.3%), and Core PCE Prices (Briefing.com consensus 0.2%) for May will cross the wires at 8:30 ET. Finally, the day's data will be capped off with Pending Home Sales for May (Briefing.com consensus -1.4%), which will be released at 10:00 ET.

In U.S. corporate news of note:

- **Nike** (NKE 52.50, -0.59): -1.1% after reporting a mixed quarter and disappointing investors with its future orders guidance
- **Energy Transfer Equity** (ETE 14.75, +0.34): +2.4% following the company announcing that it has terminated its merger agreement with the **Williams Companies** (WMB 20.80, +0.16)
- **Gilead Sciences** (GILD 83.14, +0.83): +1.0% after Diplomat Pharmacy announced that it will dispense Gilead's EPCLUSA medication
- **Monsanto** (MON 99.55, -1.54): -1.5% following the EU indicating that it would conduct a strict review of **Bayer's** (BAYRY 97.59, +0.00) proposed acquisition of the company

Reviewing overnight developments:

- Asia-Pacific indices ended Wednesday higher with Japan's Nikkei +1.6%, Hong Kong's Hang Seng +1.3%, and China's Shanghai Composite +0.7%.
 - In economic data:
 - Japan's May Retail Sales -1.9% year-over-year (expected -1.6%; last -0.8%)
 - Australia's May HIA New Home Sales -4.4% month-over-month (last -4.7%)
 - In news:
 - Risk tolerance has been on the upswing over the past two days, but it is worth noting that tomorrow's session will represent the last day of the quarter, which traditionally invites quarter-end flows.
 - Reports from China continue to entertain the idea of more stimulus measures from the government being introduced during the second half of 2016.
- European indices trade higher with France's CAC +2.4%, the U.K.'s FTSE +2.1%, and Germany's DAX +1.7%. Elsewhere, Spain's IBEX (+2.8%) outperforms.
 - In economic data:
 - Eurozone June Business and Consumer Survey 104.4 (expected 104.7; last 104.6)
 - Germany's July GfK Consumer Climate 10.1 (expected 9.8; last 9.8)
 - UK's June Nationwide HPI +0.2% month-over-month (expected 0.1%; last 0.2%); +5.1% year-over-year (con-

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pected GDP 2.50 billion, previous GDP 1.00 billion)

- Spain's June CPI +0.5% month-over-month (expected 0.0%; last 0.5%); -0.8% year-over-year (consensus -0.9%; last -1.0%)
- In news:
 - The market has extended yesterday's rebound despite uncertainty remaining high after the Brexit vote.
 - European Commission President Jean-Claude Juncker urged the United Kingdom to invoke Article 50 of the Lisbon Treaty as quickly as possible.
 - However, British Prime Minister David Cameron said the task will fall to the next prime minister in September.
 - For their part, the euro (+0.2% to 1.1092) and the pound (+0.7% to 1.3443) have climbed against the dollar.

5:55 am: [BRIEFING.COM] S&P futures vs fair value: +11.30.

Nasdaq futures vs fair value: +23.30.

5:55 am: [BRIEFING.COM] Nikkei...15567...+243.70...+1.60%.

Hang Seng...20436...+263.70...+1.30%.

5:55 am: [BRIEFING.COM] FTSE...6271.97...+131.40...+2.10%.

DAX...9574.88...+127.60...+1.40%.

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