

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

Wall Street's main stock indexes ended higher fueled by solid retail sales data and upbeat Morgan Stanley results. **Treasuries** fell. The **dollar** gained, while **gold** slipped. **Oil** prices rose on optimism that energy demand will grow in 2020.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	29297.64	267.42	0.92	29127.59	23887.93
Nasdaq	9357.13	98.44	1.06	9298.82	8943.50
S&P 500	3316.89	27.60	0.84	3298.66	3214.64
Toronto	17484.77	69.60	0.40	17421.67	14966.46
FTSE	7609.81	-32.99	-0.43	7650.69	7524.96
Eurofirst	1644.47	3.56	0.22	1647.90	1614.20
Nikkei	23933.13	16.55	0.07	24059.86	22951.18
Hang Seng	28883.04	109.45	0.38	29149.53	27857.73

TREASURIES	Yield	Price
10-year	1.8039	-5/32
2-year	1.5637	0/32
5-year	1.6198	-3/32
30-year	2.2536	-8/32

FOREX	Last	% Chng
Euro/Dollar	1.1135	-0.13
Dollar/Yen	110.14	0.24
Sterling/Dollar	1.3075	0.30
Dollar/CAD	1.3041	0.00
TR/HKEX RMB	93.56	0.19

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	58.44	0.63	1.09
Spot gold (NY/oz)	1553.69	-2.25	-0.14
Copper U.S. (front month/lb)	0.0285	-0.0002	-0.84
CRB Index Total Return	193.02	-0.46	-0.24

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
Morgan Stanley	56.38	3.44	6.50
Fox Corp	39.11	1.63	4.35
Capri Holdings Ltd	37.30	1.45	4.04
<b>LOSERS</b>			
Bank of New York Mellon Corp	46.71	-3.98	-7.85
PPG Industries Inc	127.48	-3.26	-2.49
Biogen Inc	286.14	-6.95	-2.37

## Coming Up

The Labor Department is expected to report data on **job openings and labor turnover** (JOLTS), and it is likely to have dipped to 7.233 million from 7.267 million in the previous month. **Building permits data** for December is scheduled to be released, it is likely to drop to 1.468 million units from 1.474 million units in the previous month. Separately, the **housing starts** number is likely to increase to a seasonally adjusted annual rate of 1.375 million units in December from 1.365 million units in the previous month. **Manufacturing output** is likely to have fallen 0.2% in December after rising 1.1% in the previous month.

Federal Reserve Bank of Philadelphia President **Patrick Harker** is expected to speak on the economic outlook before the New Jersey Bankers Association Economic Leadership Forum and Federal Reserve Board Vice Chair **Randal Quarles** is likely to speak about bank supervision at the

American Bar Association Banking Law Committee Annual Meeting in Washington.



**Schlumberger NV** is expected to report a small improvement in fourth-quarter profit as changes made by new Chief Executive Officer **Olivier Le Peuch** begin to pay off. However, revenue is expected to be slightly lower due to a continuing lack of demand from North American producers. Investors will also look out for more details on the company's plans to exit unprofitable units, focus on returns and any comments on the tensions in the Middle East.

## KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Building permits number for Dec	0830	1.468 mln	1.474 mln
Building permits change mm for Dec	0830	--	0.9%
Housing starts number for Dec	0830	1.375 mln	1.365 mln
Housing starts mm change for Dec	0830	--	3.2%
Industrial production mm for Dec	0915	-0.2%	1.1%
Capacity utilization SA for Dec	0915	77.1%	77.3%
Manufacturing output mm for Dec	0915	-0.2%	1.1%
Industrial production YoY for Dec	0915	--	-0.75%
JOLTS job openings for Nov	1000	7.233	7.267 mln
U Mich Sentiment Preliminary for Jan	1000	99.3	99.3
U Mich Conditions Preliminary for Jan	1000	115.0	115.5
U Mich Expectations Preliminary for Jan	1000	89.0	88.9
U Mich 1 year inflation preliminary for Jan	1000	--	2.3%
U Mich 5-year inflation preliminary for Jan	1000	--	2.2%

# Market Monitor

The **S&P 500** hit the 3,300 mark for the first time and the other main U.S. indexes also surged to record highs, fueled by solid retail sales data and upbeat Morgan Stanley earnings. The consumer needs to be strong and evidence of that is retail sales, which came in pretty well after some slowing over the last several months," said Tom Martin, portfolio manager at Globalt in Atlanta. **Microsoft** rose 1.83%. **Bank of New York Mellon** tumbled 7.85%. The **Dow Jones Industrial Average** was up 0.92% at 29,297.64 points, while the **S&P 500** gained 0.84% to 3,316.81. The **Nasdaq Composite** added 1.06% to 9,357.13.

**Treasury yields** rose on positive economic data and bank earnings, and higher demand for stocks. Equity buyers shifting out of debt were a factor in Thursday's trading, said Guy LeBas, chief fixed income strategist for Janney Montgomery Scott. "The risk-on theme courtesy of the equity markets is triggering a little selling" of bonds, driving up yields, he said. **Benchmark 10-year notes** fell 5/32 to yield 1.80%. The **30-year bonds** were down 8/32, yielding 2.25%.

The **dollar** gained after multiple data releases painted a positive U.S. economic picture, reversing earlier weakness following the preliminary deal between the United States and China to de-escalate their trade war. "The data flurry was positive, particularly the Philly Fed number," said Greg Anderson, global head of



Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., January 14. REUTERS/Brendan McDermid

foreign exchange strategy at BMO Capital Markets in New York. It "reduces the probability for a recession, which was low already." The **dollar index** was last up 0.07% to 97.30.

**Oil** rose, as progress on another major trade deal fed optimism that energy demand will grow in 2020. "We had the U.S.-China trade deal yesterday - signed and sealed. And now you got the U.S. -Mexico trade going through the senate. So I think the optimism surrounding the demand is rising exponentially right now," said Phil Flynn, an analyst at Price Futures Group in Chicago. **Brent crude** was up 0.98% to \$64.63 a barrel and **U.S.**

**crude** rose 1.14% to \$58.47 a barrel.

**Gold** slipped, as the safe-haven metal was hurt by upbeat U.S. economic data that signalled a healthy economy, and as stock markets climbed on optimism brought about by the signing of the U.S.-China Phase 1 trade deal. "Gold is softer right now on stronger equities, and as the geopolitical front is also getting a little quiet when it comes to China and Iran issues," said Bob Haberkorn, senior market strategist at RJO Futures. **Spot gold** fell 0.15% to \$1,553.60 per ounce. **U.S. gold futures** were down 0.03% at \$1,553.60 an ounce.

# Top News

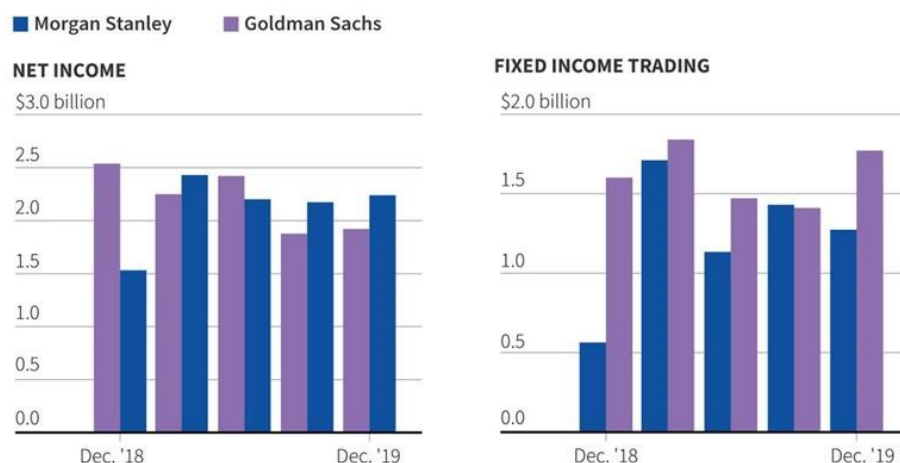
## **Morgan Stanley shares soar after Gorman boosts performance targets**

Morgan Stanley lifted its performance goals after beating Wall Street estimates by a wide margin, the latest sign that Chief Executive James Gorman's strategic vision for the bank is bearing fruit. In a presentation, Morgan Stanley set the bar higher for expense controls, returns on equity and wealth management profits over the next two years and beyond. Overall, Morgan Stanley's profit jumped 46%, to \$2.09 billion, or \$1.30 per share, from \$1.36 billion, or 80 cents per share, a year earlier. Analysts had expected a profit of 99 cents per share, according to IBES data from Refinitiv. Over the next two years, Gorman wants Morgan Stanley to hit an efficiency ratio of 70-72%. Over the long-term, he is hoping the bank can get to 70% or less. Morgan Stanley met its prior goal of 73% or less in 2019. Morgan Stanley now aims to produce ROE of 13-15% through 2022, and 15-17% after that. Its 11.7% ROE last year was within Gorman's prior targeted range of 10-13%. Morgan Stanley shares ended 6.5% higher at \$56.38.

## **BNY Mellon profit falls short on lower interest rates**

Bank of New York Mellon missed analysts' estimates for quarterly profit, as the world's largest custodian bank earned less from its interest-earning assets due to rate cuts by the Federal Reserve. Interest revenue at BNY Mellon fell 8% to \$815 million in the fourth quarter, while non-interest expenses declined 1%. Assets under custody and administration rose 4% to \$37.1 trillion in the reported quarter, from the prior quarter. The bank said net income applicable to common shareholders rose to \$1.39 billion, or \$1.52 per share, in the last three months of 2019, from \$832 million, or 84 cents per share, a year earlier. Excluding items, the company earned \$1.01 per share, missing expectations of \$1.04, according to IBES data from

## **Morgan Stanley and Goldman Sachs earnings**



Source: Thomson Reuters Datastream; company filings  
By Jiachuan Wu | REUTERS GRAPHICS

Refinitiv. Total revenue rose 19.2% to \$4.8 billion.

## **FAA should mandate safety management systems for Boeing, others -panel**

An expert committee recommended the Federal Aviation Administration require Boeing and other aircraft manufacturers to adopt new safety management tools in the wake of two fatal Boeing 737 MAX crashes that killed 346 people. The expert panel, led by a retired Air Force general and a former head of the Air Lines Pilot Association, also called for improvements in how the FAA certifies new planes. It did not back ending the long-standing practice of delegating some certification tasks to aircraft manufacturers. The panel, which was named by U.S. Transportation Secretary Elaine Chao in April, recommended the FAA mandate Safety Management Systems (SMS) for "design and manufacturing organizations." The FAA currently requires them for airlines. The special committee report released on Thursday said "unlike the current certification

system's focus on compliance, SMSs foster a holistic assessment of whether the combinations of actions such as design, procedures, and training work together to counter potential hazards."

## **Tesla says plans to open China design and research centre**

U.S. electric car maker Tesla plans to open a design and research centre in China to make "Chinese-style" vehicles, the company said in a recruitment notice on its official WeChat account. Wednesday's notice sought to recruit designers and other staff to help fulfil the goal, and called for applications by Feb. 1, but did not identify the centre's location. "In order to achieve a shift of 'Made in China' to 'Designed in China', Tesla's CEO Elon Musk has proposed a very cool thing - set up a design and research centre in China," it read. It was not immediately clear when the centre might begin operations, however. Tesla's first factory outside the United States is in the eastern city of Shanghai, and it started delivering China-made Model 3 vehicles this month.





REUTERS/Lindsey Wasson

## **Microsoft to erase its carbon footprint, past and future, in climate push**

Microsoft set a new ambition among Fortune 500 companies in addressing climate change, pledging to remove as much carbon as it has emitted in its 45-year history. "If the last decade has taught us anything, it's that technology built without these principles can do more harm than good," Chief Executive Satya Nadella (*pictured*) said at a media event at Microsoft's headquarters in Redmond, Washington. "We must begin to offset the damaging effects of climate change," he said, adding if global temperatures continue to rise unabated "the results will be devastating." The plan includes the creation of a "Climate Innovation Fund," which will invest \$1 billion over the next four years to speed up the development of carbon removal technology.

## **U.S. holiday sales rise 4.1% in 2019 on strong online sales - NRF**

U.S. holiday sales rose 4.1% in 2019 from a year earlier, as steady wage and jobs growth encouraged shoppers to splurge on groceries, beverages and furniture, the National Retail Federation said. The U.S. retail group said holiday sales, excluding automobile dealers, gasoline stations and restaurants, rose to \$730.2 billion, largely above the midpoint of its forecast of 3.8% to 4.2% growth, and up from a modest 2.1% growth last year. The trade body also said online and non-store sales, which are included in the overall number,

grew 14.6% to \$167.8 billion, marking at least the fourth consecutive year of double-digit gains.

## **Why a ban on Vaporfly shoe could boost Nike's bottom line**

A controversy over Nike's hyper-advanced Vaporfly shoes that some say give runners an unfair advantage could boost sales, especially among amateurs hoping for more spring in their step who would not be affected by any ban. "Controversy is good for sales," said Matt Powell, senior sports industry adviser at NPD Group. "Nike has not made a lot of pairs here, so (there is) no real financial impact. Amateur runners can still run in these shoes." The running world is waiting for word from governing body World Athletics, which for months has been examining what to do about the high-tech footwear, used by Kenyan runners Eliud Kipchoge and Brigid Kosgei in stunning performances last year.



REUTERS/Anushree Fadnavis

## **During Bezos visit, India minister says Amazon's \$1 bln investment is no big favour**

Amazon hasn't done India any big favours by announcing a new \$1 billion investment, its trade minister said, laying bare tensions with the U.S. online retail giant during a visit to the country by its CEO Jeff Bezos. Bezos (*pictured*) said on Wednesday Amazon would invest \$1 billion to bring small businesses online in the country, adding to the \$5.5 billion the company had committed since 2014. "They may have put in a billion dollars but then if they make a loss of a billion dollars every year then they jolly well have to finance that billion dollars," Indian trade

minister Piyush Goyal told a security conference in New Delhi. "So it's not as if they are doing a great favour to India when they invest a billion dollars." Ahead of Bezos' visit, the Competition Commission of India launched a probe into Amazon and Flipkart to look at allegations of deep discounting and whether the companies discriminate against small sellers. The allegations were "an area of concern for every Indian", Goyal said.

## **Far Point to buy tax-free shopping firm Global Blue at \$2.6 billion valuation**

Far Point Acquisition, a blank-check company set up by hedge fund Third Point and ex-New York Stock Exchange President Thomas Farley, said it had agreed to acquire shopping tax refund firm Global Blue in a \$2.6 billion deal. It is a bet by Far Point, a so-called special purpose acquisition company (SPAC), on the travel and shopping appetite of the budding wealthy class in emerging markets. "If you believe that there will be more middle class and upper class coming from emerging markets around the world, this business will grow because those people like to travel and they like to purchase luxury goods," Farley said.

## **Ruby Tuesday to put Nestlé's plant-based Awesome Burger on its menu**

Casual dining chain Ruby Tuesday said it will test selling a plant-based burger from Nestlé SA-owned Sweet Earth Foods, Nestlé's first national restaurant deal for its Awesome Burger. Ruby Tuesday's said it will offer the burger at its approximately 450 U.S. restaurants through mid-March and then decide whether to make it a permanent addition to its menu. Priced at \$5 on Friday - and \$10.99 thereafter - at the restaurants, the Awesome Burger is made from yellow pea protein. Ruby Tuesday usually charges \$8.99 for its classic hamburger. Nestlé began selling Awesome Burger patties in retail stores in October.



House Sergeant at Arms Paul Irving and House Clerk Cheryl Johnson carry two articles of impeachment against U.S. President Donald Trump during a procession with the seven House impeachment managers through the Rotunda of the U.S. Capitol to the U.S. Senate in Washington, U.S., January 15. REUTERS/Joshua Roberts

## Insight and Analysis

### **Trade deal no panacea for rocky U.S. relations with China**

From Huawei to the South China Sea, deep political rifts between Beijing and Washington are set to persist, despite a trade relations breakthrough, as the United States pushes back against an increasingly powerful and assertive China. Relations between the world's two largest economies have deteriorated sharply since U.S. President Donald Trump imposed punitive trade tariffs in 2018, igniting a trade war. While the initial deal defuses an 18-month row that has hit global growth, experts say it is unlikely to provide much balm for broader frictions rooted in U.S. fears over an

economically and technologically powerful China with a modernizing military.

### **GRAPHIC-What to watch as Q4 earnings kick into high gear**

U.S. corporate reporting season is expected to show lackluster profit growth, and it has already gotten off to a bumpy start, with big banks kicking off the fourth quarter to mixed investor reaction so far on the stock market. With the vast majority of the S&P 500 still yet to report, forecasters expect fourth-quarter earnings to be down 0.5% from a year ago, according to IBES data from Refinitiv. Within the S&P 500, estimates vary widely for

sector performance in the fourth quarter. Financials and utilities companies overall are expected to have tallied double-digit profit growth, while energy, industrials and consumer discretionary are seen reporting declines.

### **SPECIAL REPORT-How secrecy in U.S. courts hobbles regulators**

When judges seal evidence about defective cars, drugs and other products – as they often do – the taxpayer-funded watchdogs that could take life-saving action are sometimes left in the dark.



# CANADA

## Market Monitor

Canada's main stock index scaled a new all-time peak, as the signing of an initial U.S.-China trade deal offered some relief to investors.

The Toronto Stock Exchange's S&P/TSX Composite index closed 0.40% higher at 17,484.77.

The U.S. dollar was flat against its Canadian counterpart at C\$1.3041.

REUTERS/Mark Blinch



### COMING UP

No major events are scheduled.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
Ballard Power Systems Inc	14.40	0.56	4.05
Celestica Inc	11.64	0.45	4.02
Aurora Cannabis Inc	2.79	0.10	3.72
<b>LOSERS</b>			
Bombardier Inc	1.22	-0.57	-31.84
Iamgold Corp	4.11	-0.29	-6.59
Pan American Silver Corp	28.22	-1.48	-4.98

## Top News



A file photo shows a worker walking in front of a Bombardier advertising board at the SBB CFF Swiss railway train station in Bern, Switzerland, October 24, 2019. REUTERS/Denis Balibouse

### **Bombardier shares dive on profit warning, Airbus A220 writedown**

Bombardier's shares fell after the company warned of lower 2019 profits and said it might have to write down significantly the value of its partnership with Airbus on A220 jets. Bombardier, which sold control of the A220 to Airbus in 2018 as part of a long-running drive to raise cash and put it on a solid footing, said the venture needed more investment and might be subject to a writedown in fourth quarter results next month. Under the terms of the deal, Bombardier could oblige Airbus to

acquire its 33.58% stake in the program in 2026 for its market value or Airbus could oblige Bombardier to sell the stake. It said delivery of four of its Global 7500 jets, a key revenue driver, had now slipped into the first quarter of 2020. Free cash flow for 2019 is expected to be negative \$1.2 billion, much lower than previously forecast negative \$500 million. Bombardier now expects 2019 adjusted earnings before interest and taxes to be about \$400 million, compared with a previously forecast range of between \$700 million and \$800 million. The company added

it expects to incur a charge of about \$350 million in the fourth quarter related to certain UK projects, negotiations with the Swiss Federal Railways (SBB) and higher production costs in Germany. The company's plunged 31.84%, ending at C\$1.22.

### **Burger King makes Impossible Whopper cheaper by inclusion in value menu**

Burger King said it would add its plant-based Impossible Whopper sandwich to its popular 2 items for \$6 promotion, a sign that fast-food chains are trying to reach more customers with affordable options. Rival burger chain McDonald's last week expanded its trial in Canada of vegan burgers made by Beyond Meat and lowered the price of its plant, lettuce and tomato sandwich by 50 Canadian cents to C\$5.99. The latest promotion is available for a limited time at participating restaurants where diners can choose from the Impossible Whopper, spicy crispy chicken, crispy chicken and its signature Whopper sandwich.

### **Barrick sees gold output above estimates on Nevada boost**

Canadian miner Barrick Gold's fourth-quarter gold production estimates came above analysts' expectations, as its Nevada Gold Mines joint venture

with Newmont yielded more of the precious metal. The company said it expects the joint venture - the world's biggest gold complex - to produce 585 million ounces of gold for the three months ended Dec. 31. Total preliminary gold production rose 14% to 1.44 million ounces from a year earlier, while analysts were expecting 1.40 million ounces of gold, according to Refinitiv IBES data.

## **Auto parts maker Magna expects lower 2020 sales, scraps Lyft partnership**

Magna International forecast lower 2020 sales and scrapped its partnership with Lyft to co-develop self-driving technology as it said it would instead focus on developing assisted driving technology. The end of the partnership with Lyft to develop self-driving technology was driven by Magna's belief that growth in the near and medium term - out to 2025 - is more in the driver-assisted market, called the L1, L2 and L3 market, said Swamy Kotagiri, who was promoted to president. The company said it expects 2020 sales to be between \$38 billion and \$40 billion and net income attributable to be in the range of \$1.8 billion to \$2 billion. Analysts on average expect Magna to report revenue of \$39.97 billion and profit of \$1.94 billion, according to IBES data from Refinitiv.



*A file photo shows a gold bar displayed to celebrate Kirkland Lake Gold's listing on the floor of the New York Stock Exchange, New York, U.S., August 16, 2017. REUTERS/Brendan McDermid*

## **Kirkland's C\$4.4 bln bid for Detour wins backing from proxy advisory firms**

Kirkland Lake Gold's C\$4.4 billion all-stock offer to buy rival Detour Gold has won backing from two influential proxy advisory firms on grounds the target's shareholders would reap benefits from a larger company, bolstering chances of the deal going ahead. Detour Gold said that Glass Lewis & Co and Institutional Shareholder Services Inc recommended shareholders vote for in favor of the takeover, which Kirkland has said will generate up to \$100 million in annual savings and add 600,000 ounces to its annual capacity.

ISS said Detour shareholders would benefit from holding a significant stake in a multi-asset gold miner with significantly lower production costs and a more favorable risk profile. "The premium, albeit muted as a result of the post-announcement decline in the acquirer's shares, also appears more meaningful in an M&A environment that promotes deals that offer synergies in the place of control premiums," the firm said. Glass Lewis said Jan. 15 that Kirkland's proposal is in the best interests of Detour shareholders, giving them exposure to Kirkland's high-quality assets as investors in a senior gold producer.

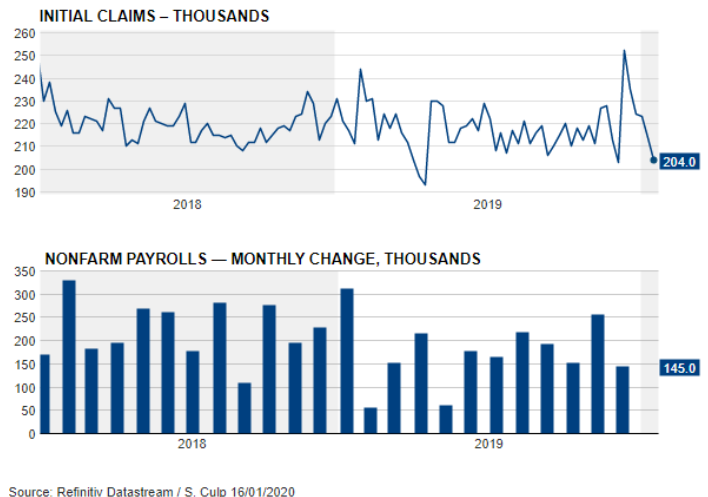
# WEALTH NEWS

## ECONOMIC NEWS

### U.S. data point to moderate economic growth, tightening jobs market

U.S. retail sales increased for a third straight month in December, with households buying a range of goods even as they cut back on purchases of motor vehicles, suggesting the economy maintained a moderate growth pace at the end of 2019. The Commerce Department said retail sales increased 0.3% last month. Data for November was revised up to show retail sales gaining 0.3% instead of rising 0.2% as previously reported. Economists polled by Reuters had forecast retail sales would gain 0.3% in December. Compared to December of last year, retail sales accelerated 5.8%. Sales increased 3.6% in 2019. In a separate report, the Labor Department said initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 204,000 for the week ended Jan. 11.

**Additionally**, the Labor Department said import prices rose 0.3% last month, lifted by gains in the costs of petroleum products. The report also showed export prices fell 0.2% in December after rising 0.2% in November. **In another report**, the Commerce Department said that business inventories dropped 0.2%, the biggest decline since April 2017, after edging up 0.1% in October.



## TRADE AND FINANCIAL SECTOR

### Trade deal touts financial sector wins; China to scrap securities business cap faster

The long-awaited U.S.-China trade deal touted wins for U.S. companies looking to access China's \$40 trillion financial sector, but many of the changes were already in the works, with Beijing having stepped up the pace of liberalisation last year.

## NEW NORTH AMERICA TRADE DEAL

### U.S. Senate passes North America trade deal, Canada still to approve

The U.S. Senate approved a revamp of the 26-year-old North American Free Trade Agreement that includes tougher rules on labor and automotive content but leaves \$1.2 trillion in annual U.S.-Mexico-Canada trade flows largely unchanged.

## BOWMAN ON POLICY

### Fed's Bowman: Current interest rate likely appropriate for "this year"

The U.S. Federal Reserve is likely to leave interest rates on hold throughout 2020 absent an economic shock, Fed Governor Michelle Bowman said in remarks that included a bullish outlook for an ongoing rebound in the housing sector.

## MARKETS ON WARREN

### Investors see smoother path for U.S. stocks as Warren's election odds slip

Traders are less worried about political uncertainty in the run-up to the U.S. presidential election, with former Vice President Joe Biden remaining strong in the polls while Senator Elizabeth Warren has lost ground.

## CLEAN ENERGY INVESTMENTS

### U.S. clean energy investment hits new record despite Trump administration views

Clean energy investment in the United States surged to a fresh record of \$55.5 billion last year, despite the government's attempts to roll back supportive policies, a report showed.

## INSURANCE COVERAGE FOR CRYPTOCURRENCY

### Gemini launches in-house insurer to boost coverage for crypto assets

U.S. virtual currency firm Gemini Trust Company announced that it has launched its own insurance unit to boost coverage against theft of crypto assets.



## KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Citizens Financial Group	Q4	BMO	\$0.95	\$0.95	\$0.96	\$1,628.46
Fastenal Co	Q4	06:50	\$0.31	\$0.31	\$0.30	\$1,289.07
J B Hunt Transport Services	Q4	BMO	\$1.48	\$1.51	\$1.78	\$2,461.82
Kansas City Southern	Q4	BMO	\$1.85	\$1.85	\$1.56	\$730.22
Regions Financial	Q4	BMO	\$0.39	\$0.39	\$0.37	\$1,475.78
Schlumberger NV	Q4	07:00	\$0.36	\$0.37	\$0.36	\$8,154.23
State Street	Q4	BMO	\$1.71	\$1.69	\$1.68	\$2,922.42

\*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.

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

The Day Ahead - North America is compiled by Nachiket Tekawade and Pathikrit Bandyopadhyay in Bengaluru.

For questions or comments about this report, email us at: [TheDay.Ahead@thomsonreuters.com](mailto:TheDay.Ahead@thomsonreuters.com).

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