

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks fell as an interest rate cut by the Federal Reserve failed to impress investors. The **dollar index** rose to its highest since May 2017. The gap between U.S. short- and long-dated **Treasury yields** narrowed. **Oil** prices pared gains and **gold** slipped.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26861.76	-336.26	-1.24	27398.68	21712.53
Nasdaq	8175.42	-98.20	-1.19	8339.64	6457.13
S&P 500	2980.36	-32.82	-1.09	3027.98	2443.96
Toronto	16406.56	-59.49	-0.36	16672.71	13776.88
FTSE	7586.78	-59.99	-0.78	7727.49	6599.48
Eurofirst	1519.87	3.12	0.21	1554.34	1308.86
Nikkei	21521.53	-187.78	-0.86	22362.92	19241.37
Hang Seng	27777.75	-368.75	-1.31	30280.12	24896.87

TREASURIES	Yield	Price
10-year	2.0144	14 /32
2-year	1.8741	-2 /32
5-year	1.8256	3 /32
30-year	2.5292	39 /32

FOREX	Last	% Chng
Euro/Dollar	1.1067	-0.77
Dollar/Yen	108.77	0.17
Sterling/Dollar	1.2160	0.09
Dollar/CAD	1.3204	0.44
TR/HKEX RMB	93.94	-0.02

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	57.99	-0.06	-0.10
Spot gold (NY/oz)	1413.09	-17.51	-1.22
Copper U.S. (front month/lb)	0.0266	-0.0001	-0.64
CRB Index Total Return	187.56	0.20	0.11

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Nordstrom Inc	33.10	2.41	7.85
Aptiv PLC	87.77	6.20	7.60
Edison International	74.57	4.30	6.12
LOSERS			
Advanced Micro Devices Inc	30.45	-3.42	-10.10
Maxim Integrated Products Inc	59.19	-4.94	-7.70
Micron Technology Inc	44.89	-2.57	-5.42

Coming Up

No. 1 U.S. automaker **General Motors Co** will report second-quarter results. After weak results from several other automakers, analysts and investors will be watching to see the impact on GM's bottom line of falling new vehicle sales in the United States and China, the world's two largest car markets. Investors will also be on the lookout for volume forecasts for these markets, both for GM and the auto industry.

Verizon Communications Inc is expected to report a slight rise in second-quarter revenue. Investors will be on the lookout for the company's postpaid phone subscriber additions/losses, commentary on any new developments in 5G as well as internet and video subscriber additions/losses and revenue from Verizon Media/Oath.

The Labor Department is expected to say **initial claims for state unemployment benefits** likely rose to 214,000 in the week ended July 27. Also, the Institute for Supply Management's **index of national**



factory activity likely progressed to a reading of 52.0 in July from 51.7 in June.

Global grain trader **Archer Daniels Midland Co** reports its second-quarter earnings that is expected to be impacted by a flurry of headwinds – from the ongoing U.S.-China trade war to severe U.S. weather caused processing-plant downtime, rail and barge shipping delays and other supply uncertainty.

Yum Brands Inc reports second-quarter earnings. Pizza Hut is expected to report same-store sales growth for the first time in four quarters, as the

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Challenger layoffs for Jul	0730	--	41,977
Initial jobless claims	0830	214,000	206,000
Jobless claims 4-week average	0830	--	213,000
Continued jobless claims	0830	1.678mln	1.676mln
Markit Manufacturing PMI Final for Jul	0945	--	50.0
Construction spending mm for Jun	1000	0.3%	-0.8%
ISM Manufacturing PMI for Jul	1000	52.0	51.7
ISM Manufacturing Prices Paid for Jul	1000	49.6	47.9
ISM Manufacturing Employment Index for Jul	1000	53.4	54.5
ISM Manufacturing New Orders Index for Jul	1000	--	50.0

pizza chain reinvents itself to focus more on delivery. Taco Bell and KFC are also expected to drive Yum Brands' same-restaurant sales. Any comments on delivery and growth of their online platforms will be watched, at a time big restaurant chains acquire tech companies to boost online sales.

Kellogg Co is expected to post a fall in second-quarter profit dented by higher costs related to its investments and rising freight and raw material prices. Investors will look for commentary on the company's outlook and pricing strategy for the rest of the year.

Cigna Corp will report second-quarter earnings as shareholders watch for updates on the performance of its pharmacy benefits business, Express Scripts. The company is also expected to comment on medical costs in its health insurance unit and discuss strategy amid uncertainty about the future of healthcare policy.

Exchange operator **Intercontinental Exchange Inc** is expected to report second-quarter results before markets open. The NYSE-parent is expected to post a small rise in quarterly profit. Investors will be looking for growth in its data services business, as exchange operators continue to diversify from their core trading businesses.

Beauty products maker **Avon Products Inc**, which is in the process of being bought by Brazil's Natura Cosmeticos SA, is expected to post a fall in second-quarter sales, hurt by falling demand in South Latin America and Europe, Middle East and Asia.

Refiner **Marathon Petroleum Corp** is expected to post a drop in second-quarter profit due to lack of low-cost



A file photo of Kellogg's Corn Flakes cereal pictured at a Ralphs grocery store in Pasadena, California, August 3, 2015. REUTERS/Mario Anzuoni

heavy crude in the market. Investors will be looking for any developments around the merger of its two midstream units that was announced in May. On the other hand, HollyFrontier Corp is expected to post a rise in second-quarter profit driven by higher margins from processing low-cost midland crude. Investors will be looking for any commentary about its lubricants and specialty products business that underperformed in the previous quarter.

Houston-based oil and gas producer **EOG Resources Inc** is expected to post a fall in second-quarter profit impacted by volatility in oil prices and lower natural gas and liquids pricing, and lower commodity prices. Investors will be focused on the company's capital efficiency and output from the Delaware and Eagle Ford basins.

Action-camera maker **GoPro Inc** is expected to post a rise in second-

quarter revenue, driven by demand for its newer and cheaper Hero cameras.

Payments processor **Square Inc** will report second-quarter results after markets close. The company is expected to post a rise in quarterly profit. Company executives will host a conference call with analysts at 5 pm ET to discuss the results.

GoDaddy Inc, the company which provides marketplace to buy domain names, is expected to post a rise in second-quarter revenue benefiting from its highly profitable web hosting business.

LIVECHAT – G10 FX UPDATE
Jeremy Stretch, head of G10 FX Strategy at CIBC, reviews the U.S. Federal Reserve and Bank of England rate decisions and discussions what G10 currency markets will look at next. (0900 ET/1300 GMT) To join the conversation, [click here](#)

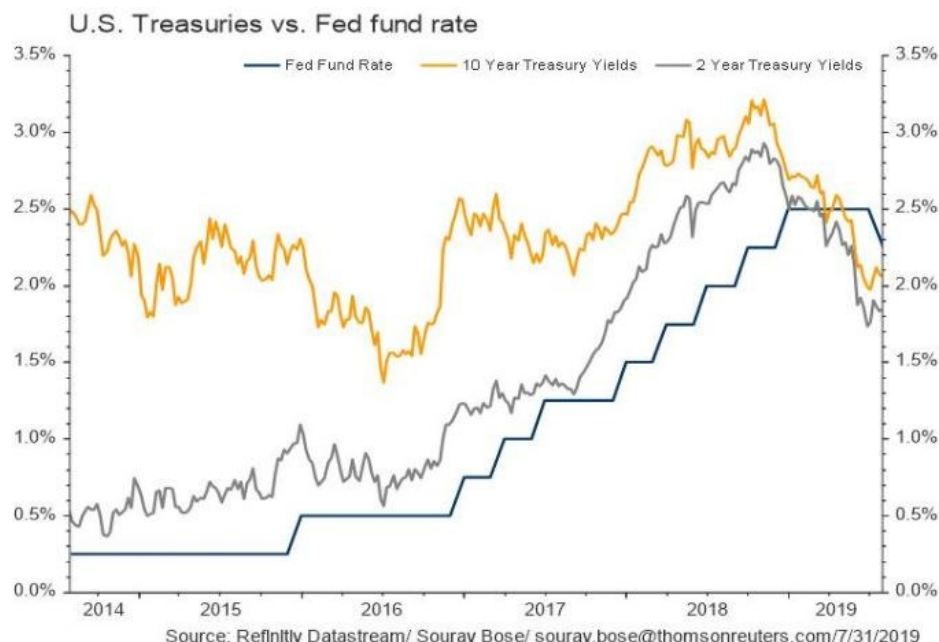


Market Monitor

The **Dow** and **S&P 500** suffered their biggest daily percentage drops since May 31 after the Federal Reserve cut interest rates for the first time in a decade, but remarks by Fed Chair Jerome Powell dampened expectations for further cuts going forward. Shares of **General Electric** fell 0.76%. The **Dow Jones Industrial Average** fell 1.24% to 26,861.76, the **S&P 500** lost 1.09% to 2,980.35 and the **Nasdaq Composite** fell 1.19% to 8,175.42.

The gap between U.S. short- and long-dated **Treasury yields** narrowed, signaling some concerns the U.S. Federal Reserve may risk making a mistake if it did not lower interest rates further to combat overseas risks to the U.S. economy. "This confirms strong domestic growth and a tight labor market mean very little in determining how many times the Fed cuts from here," Ian Lyngen, head of U.S. interest rates strategy at BMO Capital Markets, wrote in a note about the Fed's latest policy statement. "Note the flattening of the curve implies investors are worried about a potential 'policy error' if the Fed doesn't act further," Lyngen said. The **10-year notes** were up 14/32, yielding 2.01%, while the **2-year notes** fell 2/32 to yield 1.87%.

The **dollar index** rose to its highest since May 2017 at 98.683, after the Federal Reserve cut interest rates by 25 basis points as expected. "They acknowledged strong labor markets, recent reasonable signs of moderate growth. It still leaves the playing field



wide open as to what they're going to do in future months," said Tony Bedikian, head of global markets at Citizens Bank in Boston. The **dollar index** was last up 0.59% at 98.63. The **euro** was down 0.76% at \$1.1068.

Oil prices pared gains amid the stronger dollar, but a larger-than-expected drop in U.S. inventories and an interest rate cut by the Federal Reserve limited losses. U.S. crude stockpiles fell for a seventh straight week, slumping 8.5 million barrels last week, the Energy Information Administration said. **Brent crude futures** for August delivery were last down 0.43% at \$64.35 a barrel. **U.S. crude futures** edged lower 0.12% to

\$57.98 per barrel.

Gold prices fell after the Federal Reserve cut interest rates for the first time since 2008, as markets priced in the move and a lack of dovish outlook failed to cheer investors. "The market was looking for a dovish cut and did not get it ... And language in statement did not strongly indicate forthcoming cuts even though the door is open," said Tai Wong, head of base and precious metals derivatives trading at BMO. **Spot gold** was down 1.22% at \$1,413.12 an ounce, while **U.S. gold futures** were down 1.18% at \$1,424.80 per ounce.

Top News

Fed cuts rates, signals it may not need to do more

The Federal Reserve cut interest rates to shore up the economy against risks including global weakness, but the head of the U.S. central bank said he did not view the move as the start of a lengthy series of rate cuts. Fed Chairman Jerome Powell cited global weakness, simmering trade tensions and a desire to boost too-low inflation in explaining the central bank's decision to lower borrowing costs for the first time since 2008 and move up plans to stop winnowing its massive bond holdings. In a statement at the end of its latest two-day policy meeting, the Fed said it had decided to cut rates "in light of the implications of global developments for the economic outlook as well as muted inflation pressures." The central bank also said it will "continue to monitor" how incoming information will affect the economy and "will act as appropriate to sustain" a record-long U.S. economic expansion. The Fed said the rate cut should help return inflation to its 2% target but that uncertainties about that outlook remain.

GE lifts forecast but warns Boeing grounding may cost \$1.4 billion

General Electric raised its 2019 forecast, but disclosed more than \$1 billion in potential costs from Boeing's grounded 737 MAX jetliner, puncturing an early share rally. The Boston-based maker of jet engines, power plants and medical devices also said Chief Financial Officer Jamie Miller, who was appointed in October 2017, plans to step down after a successor is hired. GE did not specify a timeframe. GE appeared to cheer investors by saying it might generate as much as \$1 billion in free cash flow this year, compared with a potential outflow of \$2 billion that it forecast in May. GE also raised its profit outlook by 5 cents a share. "There should be some relief from the

raised EPS and free cash flow" forecast, Barclays analyst Julian Mitchell said.

Apple woos investors with China gain, market value nears \$1 trillion

Apple shares rose after the company calmed Wall Street nerves with an improvement in sales in China and as several brokerages predicted a boost from its services business and the launch of new iPhones in the second half of 2019. If the gains hold, Apple would be within touching distance of again topping \$1 trillion in market value, just shy of the world's most valuable company, Microsoft. Apple had 4.53 billion shares outstanding at the end of last quarter. "We were especially pleased with the double-digit increase in Services driven by strong growth from the App Store in China," Chief Executive Tim Cook told a conference call after the results. Concerns about a slowdown in China, where iPhone sales continue to

decline, have helped keep Apple's share price below last year's highs. But it is still up 50% in value from lows hit in a market sell-off at the end of last year. Apple shares were 0.24% up at \$213.04 at market close.

Spotify revenue beats but adds fewer-than-expected paid subscribers

Spotify's lighter-than-expected number of new paid subscribers drove shares lower, overshadowing revenue, gross margins and user engagement successes in the second quarter. The world's most popular paid music streaming service said premium subscribers rose 30% from a year earlier to 108 million, but missed analysts' expectation of 108.5 million. "We missed on subs. That's on us," Spotify Chief Executive Officer Daniel Ek said, referring to subscribers in a shareholders note. He said the company expected to "make up lost ground before year-end." Revenue



from premium subscribers, which accounted for nearly 90% of its overall revenue, rose to 1.50 billion euros in the second quarter. Spotify's monthly active users, which included its ad-supported free version, grew 29% to 232 million and beat expectation of 227.7 million users. Shares of the company ended 0.14% lower at \$154.98 at market close.

Trump firms up plan to import medicines; pharma companies resist

The Trump administration took a step toward allowing importation of medicines from Canada, an action the president has advocated as a way to bring cheaper prescription drugs to Americans, but the pharmaceutical industry was quick to resist the move. The U.S. Department of Health and Human Services (HHS) said it and the Food and Drug Administration will propose a rule that will allow it to authorize states and other groups to pursue pilot projects related to importing drugs from Canada. The agency also said it would allow drugmakers to bring drugs that they sell more cheaply in foreign countries into the United States for sale here, an option the companies are unlikely to embrace.

GM faces declining sales and price wars in largest markets

General Motors's investors will see on Thursday how the Detroit carmaker is weathering declining sales and mounting price pressures in its largest markets when it reports second-quarter earnings. Slumping industry demand in China, the world's largest auto market, and an escalating price war in the lucrative U.S. pickup truck segment are ratcheting up the pressure on GM. Other automakers, including U.S. rival Ford and Germany's Daimler, offered disappointing forecasts last week. Investor David Kudla, chief investment strategist for Michigan-based Mainstay Capital Management, said GM must "carefully juggle" its restructuring with

the rollout of its high profit vehicles even as it invests for the industry's future while facing such headwinds as declining global sales. For the full year, GM has forecast adjusted earnings of \$6.50 to \$7 a share and adjusted automotive free cash flow in the range of \$4.5 billion to \$6 billion.

Fiat Chrysler defies slowdown thanks to North America performance

Automaker Fiat Chrysler took the market by surprise by sticking to its full-year profit guidance after a strong performance from its Ram pickup truck in North America helped it defy an industry slowdown. Chief Executive Mike Manley, in FCA's first earnings release since a failed attempt to merge with France's Renault, also left the door open to that or other deals. "We are open to opportunity," Manley said on a call with analysts. FCA's U.S. shipments were down 12% in the second quarter but the group said that the successful performance of its Ram brand resulted in an enhanced share of the large pickup truck market of 27.9%, up 7 percentage points from last year. FCA also cited the group's strong performance in Latin America, where it gained market share, to support its confidence in the outlook for the year.

Hess posts smaller-than-expected loss, raises production forecast

Hess reported a smaller-than-expected quarterly loss, helped by lower exploration costs and a surge in output in its Bakken shale and Gulf of Mexico assets that also prompted the company to raise its 2019 production forecast. The company also cut its full-year spending plans by \$100 million to \$2.8 billion against the backdrop of increased investor pressure to boost shareholder returns. Hess raised the lower end of its 2019 production forecast by 5,000 barrels of oil equivalent per day (boepd) to 275,000 boepd, while leaving the top end unchanged at 280,000 boepd. Net loss attributable to Hess narrowed to \$6

million, or 2 cents per share, from \$130 million, or 48 cents per share, a year earlier.

Bunge posts profit on South America, gain from Beyond Meat investment

Bunge swung to a profit in the second quarter from a year-ago loss, helped by improved results at its South American operations. Though profits were tempered by weak export demand resulting from U.S.-China trade tensions and harsh U.S. spring weather, they topped Wall Street expectations and Bunge's operations in Brazil and Argentina make it better placed than many rivals. Bunge left its previous earnings forecast unchanged, with results for its agribusiness segment, Bunge's largest in terms of revenue, seen lower in 2019 amid uncertainty about late-planted U.S. crops and the trade war. Bunge reported second-quarter net income available to its shareholders of \$205 million, or \$1.43 per share, compared with a loss of \$21 million, or 15 cents per share, a year earlier.

Beyond Meat competitor Impossible Foods receives FDA approval for 'bleeding' plant burger

The U.S. Food and Drug Administration approved a key ingredient in plant-based burger patties made by Impossible Foods, a rival to Beyond Meat, clearing the way for direct-to-consumer sales at U.S. grocery stores. The FDA said it concluded soy leghemoglobin, a protein-based color additive Impossible Food uses to make its burgers look and "bleed" like real meat, was safe. Impossible Foods in a statement said it plans to launch its Impossible Burger in select retail stores in September. "We've always gone above and beyond to comply with every food-safety regulation and to provide maximum transparency about our ingredients so that our customers can have 100% confidence in our product," said Impossible Food's chief legal officer, Dana Wagner.



A relative of a prisoner cries after a prison riot, in front of the Medical Legal Institute of Altamira, Brazil, July 30. REUTERS/Bruno Kelly

Insight and Analysis

Getting under the hood of Amazon's auto ambitions

Amazon.com is expanding its transportation prowess to do virtually everything short of building a car. While Amazon founder and CEO Jeff Bezos has said little publicly about the company's ambitions in the sector, the strategy is aimed at leveraging Amazon's strengths in logistics, cloud computing and digital services together with new interests in related fields from robotics to manufacturing, according to more than two dozen people, including Amazon executives and industry executives familiar with the strategy, and a Reuters analysis of Amazon's patent activity.

EXPLAINER-What do you do after a data breach?

A hacker has stolen the personal information of over 100 million people from Capital One Financial, the company said this week, in the latest high-profile breach of sensitive consumer data. Security experts say data breaches will continue to happen as cyber criminals and state-backed hackers target the protected information held by companies and government agencies. Such attacks leave consumers vulnerable to fraud and identity theft. To assess the severity of the breach, try and determine what information was compromised and in what format it was stolen.

POLL-Increasingly cautious global funds build cash buffer; cut equities

"More caution" was the mantra of global fund managers in July, with recommended equity allocations cut to the lowest since early 2017 and suggested cash holdings increased to the highest in five months, a Reuters poll showed. With no respite from trade tariffs, fund managers remain worried about the global economy despite many major central banks shifting towards policy easing, which has pushed Wall Street stocks to record highs this month.

CANADA

Coming Up

Montreal-based **SNC-Lavalin Group Inc** is expected to post a second-quarter loss compared to a year-ago profit, negatively impacted by underperformance in its main engineering and construction business. Investors will be looking for more clarity on the company's restructuring plans after the struggling construction firm said it plans to exit fixed-price contracts and withdrew its 2019 outlook.

Canada's largest oil and gas producer **Canadian Natural Resources Ltd** reports second-quarter earnings. Production remains constrained by curtailments imposed by the Alberta government to ease congestion on export pipelines. The company may also give an update on negotiations with the provincial government

regarding crude-by-rail contracts.

TC Energy Corp is expected to report higher second-quarter profit as the pipeline operator gained from stabilized oil prices and moved higher volume of crude. Investors will look for commentary on Keystone XL Pipeline and other projects, after the company sold some assets of its subsidiary Columbia Midstream Group to fund its planned investment this year.

Canadian e-commerce software maker **Shopify Inc** is expected to post a smaller second-quarter profit, likely affected by a hike in operating expenses. Investors will be watching for new-e-commerce tool launches and updates on its higher-margin "Shopify Plus" offerings.

MARKET MONITOR

Canada's main stock index ended lower, with the **Toronto Stock Exchange's S&P/TSX composite index** declining 0.36% to 16,406.56.

Meanwhile, the **energy sector** climbed 1.17% to 133.72. **Seven Generations Energy** shares jumped 13.47%.

The **U.S. dollar** was up 0.43% against its **Canadian counterpart** at C\$1.3202.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Seven Generations Energy Ltd	7.33	0.87	13.47
CannTrust Holdings Inc	3.09	0.25	8.80
Genworth MI Canada Inc	48.71	3.71	8.24
Kelt Exploration Ltd	4.18	0.25	6.36
LOSERS			
Kirkland Lake Gold Ltd	54.58	-5.51	-9.17
MAG Silver Corp	14.74	-1.42	-8.79
Sandstorm Gold Ltd	8.12	-0.59	-6.77
SSR Mining Inc	20.39	-1.37	-6.30

Top News

Canada tallies 0.2% rise in May GDP, with manufacturing rebounding

Canada's economy grew by a higher-than-expected 0.2% in May, the third increase in as many months, thanks to a rebound in manufacturing, Statistics Canada data showed. Statscan said durable manufacturing rose by 2.3%, more than offsetting the 1.7% drop seen in April. Canada's construction industry also registered gains in May, rising 0.9% and recording its fourth jump in five months. Residential construction posted its strongest growth in more than a year, rising by 2.2% as construction of double, row and other multi-unit dwelling expanded. However, contractions were felt within the mining, quarrying and oil and gas extraction industries, dropping by 0.8% following a gain of 5.5% in April, thanks in large part to a decline in

extractions from the oil sands. Separate data from Statistics Canada showed that Canadian producer prices fell by 1.4% in June, the biggest decline in nearly two years, on lower prices for energy and petroleum goods.

Encana beats profit estimates on higher production

Encana edged past estimates for quarterly profit, helped by increased production in Anadarko and Permian shale oil basins. Total proforma production rose 11% to 591,800 barrels of oil per day (boe/d) in the quarter. Encana's profit was also boosted by a 3.7% rise in realized prices for oil. The Calgary-based company's net income was \$336 million in the second quarter. On an adjusted basis, the company earned 21 cents per share, or \$290 million in the quarter, beating the

average analyst estimate of 20 cents, according to IBES data from Refinitiv.

CannTrust says reviewing options, including sale

CannTrust said it was exploring a possible sale, days after it fired its top boss following an investigation by Health Canada that showed the company grew cannabis in unlicensed rooms. CannTrust, which had a market value of C\$401 million as of Tuesday's close, said it had hired Greenhill & Co. Canada Ltd as financial adviser to assist in its review of alternatives. CannTrust said the financial impact of the Health Canada disclosure was still unknown, but added that it was preparing to make additional operational changes in the weeks ahead.



WEALTH NEWS

ECONOMIC REPORT

U.S. wage inflation moderate; Midwest manufacturing slumps

U.S. labor costs rose at their slowest pace in 1-1/2 years in the second quarter. The Employment Cost Index increased 0.6% in the second quarter the Labor Department said. In the second quarter, wages and salaries rose 0.7%. Private sector wages and salaries rose 0.6% in the second quarter after increasing 0.7% in the first quarter. The ADP National Employment Report showed private payrolls increased by 156,000 jobs in July after rising 112,000 in June. The economy is losing speed largely as the stimulus from last year's \$1.5 trillion tax cut package fades. That loss of momentum was underscored by a second report showing the Chicago Business Barometer fell to 44.4 in July, the lowest reading since December 2015, from 49.7 in June.



A file photo of people waiting in line at a stand during the Executive Branch Job Fair hosted by the Conservative Partnership Institute at the Dirksen Senate Office Building in Washington, U.S., June 15, 2018. REUTERS/Toya Sarno Jordan

TRADE NEGOTIATIONS

U.S., China to keep talking on trade, progress elusive in Shanghai meeting

U.S. and Chinese negotiators wrapped up a round of trade talks without visible signs of progress and put off their next meeting until September, extending an uneasy truce between the world's two largest economies for at least a month.

POLL

Oil prices seen steady as demand woes mitigate supply risks

Oil prices are expected to be range-bound near current levels this year as slowing economic growth and a protracted trade dispute curb demand, a Reuters poll showed, squeezing gains stemming from production curbs and Middle East tensions.

TAKEOVER

Devil in the data as funds call for scrutiny of LSE's Refinitiv deal

Some trading and investment firms are calling for competition regulators to scrutinise London Stock Exchange's proposed \$27 billion takeover of financial information provider Refinitiv to prevent further market data price hikes.

FUND RAISING

BlackRock raises \$2 billion for Global Credit Opportunities Fund

BlackRock said it had raised \$2 billion for its flagship opportunistic credit fund, Global Credit Opportunities, reflecting investor demand for alternative investments.

ANALYSIS

Canadian debt binge clouds economic outlook as consumers recoil

The high debt loads and depleted savings of Canadians look set to crimp their spending for as long as decades, economists say, with consumers already scaling back after borrowing costs began to rise in 2017.

WEWORK IPO

WeWork hosts analysts before IPO; debt, lease obligations in focus

Wall Street banks are set to grill WeWork on its finances as it prepares to publicly sell stock for the first time, possibly in September, a sale that will create a benchmark for the rapidly expanding flexible office industry.

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Abiomed	Q1	BMO	\$0.98	\$0.97	\$1.95	\$210.69
Alliant Energy	Q2	AMC	\$0.44	\$0.44	\$0.43	\$843.18
AmerisourceBergen	Q3	BMO	\$1.62	\$1.62	\$1.54	\$45,103.65
Apartment Investment and Management Co	Q2	AMC	\$0.07	\$0.06	\$0.02	\$227.97
Archer Daniels Midland Co	Q2	BMO	\$0.59	\$0.61	\$1.02	\$16,822.16
Arista Networks	Q2	AMC	\$2.23	\$2.20	\$1.93	\$606.86
Ball Corp	Q2	BMO	\$0.63	\$0.64	\$0.58	\$3,043.87
Broadridge Financial Solutions	Q4	BMO	\$1.71	\$1.71	\$1.86	\$1,224.26
CBRE Group	Q2	BMO	\$0.76	\$0.77	\$0.74	\$5,569.79
Clorox Co	Q4	BMO	\$1.83	\$1.83	\$1.58	\$1,680.27
Consolidated Edison	Q2	AMC	\$0.59	\$0.59	\$0.61	\$2,794.15
Corteva	Q2	BMO	\$0.94	\$1.00	—	\$5,520.65
DaVita	Q2	AMC	\$1.28	\$1.11	\$1.05	\$2,857.99
Dupont De Nemours	Q2	NTS	\$0.83	\$0.84	\$4.11	\$5,626.64
EOG Resources	Q2	AMC	\$1.31	\$1.32	\$1.37	\$4,430.66
Exelon	Q2	BMO	\$0.62	\$0.62	\$0.71	\$7,418.10
Federal Realty Investment Trust	Q2	AMC	\$0.79	\$0.82	\$0.84	\$232.29
Fortinet	Q2	AMC	\$0.50	\$0.50	\$0.41	\$511.14
Fortune Brands Home & Security	Q2	AMC	\$1.03	\$1.03	\$1.00	\$1,530.60
General Motors Co	Q2	08:00	\$1.42	\$1.44	\$1.81	\$35,977.43
HanesBrands	Q2	BMO	\$0.44	\$0.45	\$0.45	\$1,750.59
Hartford Financial Services Group	Q2	AMC	\$1.16	\$1.14	\$1.13	\$4,970.41
HollyFrontier	Q2	BMO	\$1.65	\$1.65	\$1.45	\$4,203.32
Huntington Ingalls Industries	Q2	BMO	\$3.62	\$3.58	\$5.40	\$2,140.39
IDEXX Laboratories	Q2	BMO	\$1.37	\$1.37	\$1.23	\$627.10
Intercontinental Exchange	Q2	BMO	\$0.93	\$0.92	\$0.90	\$1,291.74
Iron Mountain	Q2	06:00	\$0.22	\$0.23	\$0.30	\$1,068.38
Kellogg Co	Q2	BMO	\$0.92	\$0.92	\$1.14	\$3,406.28
Macerich Co	Q2	BMO	\$0.09	\$0.08	\$0.05	\$214.11
Marathon Petroleum	Q2	BMO	\$1.32	\$1.35	\$2.27	\$33,383.09
Mettler-Toledo International	Q2	NTS	\$5.08	\$5.08	\$4.65	\$735.99
Motorola Solutions	Q2	AMC	\$1.60	\$1.60	\$1.46	\$1,846.50
MSCI	Q2	BMO	\$1.50	\$1.51	\$1.30	\$383.99
Parker-Hannifin	Q4	BMO	\$3.09	\$3.11	\$3.22	\$3,678.38
Qorvo	Q1	16:00	\$1.15	\$1.15	\$0.96	\$739.12
Quanta Services	Q2	BMO	\$0.82	\$0.83	\$0.59	\$2,893.19
Regency Centers	Q2	AMC	\$0.33	\$0.34	\$0.28	\$274.45
S&P Global	Q2	BMO	\$2.30	\$2.28	\$2.17	\$1,649.83
Teleflex	Q2	BMO	\$2.60	\$2.59	\$2.47	\$637.02
Verizon Communications	Q2	07:00	\$1.21	\$1.20	\$1.20	\$32,412.32
Western Union Co	Q2	AMC	\$0.67	\$0.60	\$0.46	\$1,341.98
Xcel Energy	Q2	BMO	\$0.51	\$0.51	\$0.52	\$2,664.92
Xylem	Q2	06:55	\$0.79	\$0.79	\$0.73	\$1,351.73
Yum! Brands	Q2	BMO	\$0.87	\$0.87	\$0.82	\$1,277.49

*Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.

/B/E/S EPS and revenue estimates, and StarMine Smart Estimates, provided by Refinitiv.



Britain's Prime Minister Boris Johnson, accompanied by local farmer Ingrid Shervington, holds a chicken during his visit to rally support for his farming plans post-Brexit, at Shervington Farm, St Brides Wentlooge near Newport, Wales, Britain, July 30. Adrian Dennis/Pool via REUTERS

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*For questions or comments about this report, email us at: **TheDay.Ahead@thomsonreuters.com**.*

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