

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks fell after the Federal Reserve raised interest rates. **Treasury yields** and **gold** prices came under pressure as the Fed forecast fewer hikes for 2019. The **dollar** erased earlier losses but remained weak. **Oil** prices rose on strong demand for refined products.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	23323.52	-352.12	-1.49	26951.81	23344.52
Nasdaq	6636.83	-147.08	-2.17	8133.30	6630.67
S&P 500	2506.94	-39.22	-1.54	2940.91	2528.71
Toronto	14264.06	-152.83	-1.06	16586.46	14323.74
FTSE	6765.94	64.35	0.96	7903.50	6673.57
Eurofirst	1348.41	4.62	0.34	1587.95	1337.26
Nikkei	20987.92	-127.53	-0.60	24448.07	20347.49
Hang Seng	25865.39	51.14	0.20	33484.08	24540.63

TREASURIES	Yield	Price
10-year	2.7727	14 /32
2-year	2.6541	0 /32
5-year	2.6391	2 /32
30-year	3.0011	50 /32

FOREX	Last	% Chng
Euro/Dollar	1.1371	0.09
Dollar/Yen	112.57	0.05
Sterling/Dollar	1.2612	-0.25
Dollar/CAD	1.3494	0.23
TR/HKEX RMB	93.46	0.01

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	47.96	1.72	3.72
Spot gold (NY/oz)	1242.10	-7.19	-0.58
Copper U.S. (front month/lb)	0.0272	0.0005	0.73
Reuters/CRB Index Total Return	182.45	1.87	1.03

S&P 500	Price	\$ Chng	% Chng
GAINERS			
General Electric Co	7.66	0.39	5.36
General Mills Inc	38.55	1.85	5.04
American International Group Inc	39.35	1.79	4.77
PG&E Corp	23.75	0.73	3.17
LOSERS			
FedEx Corp	162.75	-22.26	-12.03
Micron Technology Inc	31.41	-2.70	-7.92
Facebook Inc	133.24	-10.42	-7.25
Allergan plc	136.56	-10.20	-6.95

Coming Up



The logo of Nike is seen in Los Angeles, April 12, 2016. REUTERS/Lucy Nicholson

Nike Inc is likely to report a rise in second-quarter revenue as the world's largest footwear maker gained ground during three key sales events- Singles' Day in China and Black Friday and Cyber Monday in the United States. Investors will keep an eye on the company's profit and margin, as it continues to invest in sports marketing and digital platform. Wall Street will also watch for any comments on the effect of its controversial ad campaign featuring former NFL player Colin Kaepernick had on sales.

Walgreens Boots Alliance Inc is expected to report an increase in first-quarter earnings. Investors will focus on the company's efforts to tackle gross margin pressures and will look for updates on U.K. reimbursement rate cuts, Rite Aid integration and new partnerships.

Initial claims for state unemployment benefits for the week ended Dec.15 is expected to rise to 216,000 from 206,000 the week before.

Conagra Brands Inc is expected to post a rise in second-quarter revenue, boosted by higher demand for its refrigerated and frozen foods business. Investors and analysts will also look for Conagra's commentary on its expenses, especially advertising and promotion costs.

Carnival Corp is expected to report a rise in fourth-quarter profit, helped by its pricier tickets and higher onboard spending. Carnival, which has been adding new vessels to its fleet, recently launched its first LNG-powered ship. Investor will look for any comments on the Caribbean operations, its key market, and full-year forecast, which may come under pressure from higher fuel costs.

LIVECHAT- BONDS FOCUS

Reuters interest rate reporter **Dhara Ranasinghe** delves into government bond markets. (0730 ET/1230 GMT) To join the discussion, [click here](#)

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Initial jobless claims	0830	216,000	206,000
Jobless claims 4-week average	0830	--	224,750
Continued jobless claims	0830	1.665 mln	1.661 mln
Philly Fed Business Index for Dec	0830	15.0	12.9



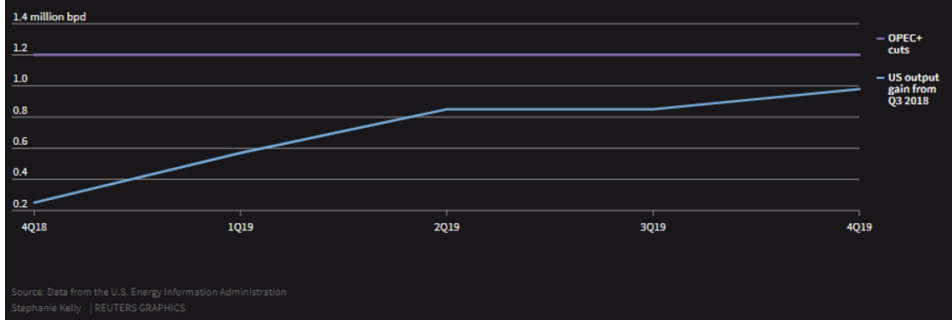
Market Monitor

Stocks declined sharply after the Federal Reserve's forecast of fewer interest-rate increases in 2019 fell short of investors' hopes of a more dovish monetary policy. The Federal Open Market Committee said in a statement following a two-day policy meeting that risks to the economy were "roughly balanced," but that it would "continue to monitor global economic and financial developments and assess their implications for the economic outlook." Though the Fed now expects two rate hikes in 2019, down from three in its previous economic forecasts in September, investors said the statement was not dovish enough to calm concerns about the possible negative effects of rising rates as economic growth slackens. The **S&P financials index** fell 1.2 percent at 390, with **rate-sensitive banks** also dropping 1.7 percent at 276.33. **Micron Technology** fell 8.2 percent after giving a tepid forecast that exacerbated fears that the chip boom was fizzling out. The **Dow Jones Industrial Average** fell 1.5 percent to 23,323.32, the **S&P 500** dropped 1.5 percent to 2,506.92 and the **Nasdaq Composite** lost 2.2 percent at 6,636.83.

The **dollar** came off its lows but remained weaker overall after the Fed's guidance on its tightening cycle was less dovish than expected, even though it forecast fewer interest rate hikes than it had in September. Juan Perez, senior currency trader at Tempus Consulting in Washington, said he still sees the dollar as resilient because Wednesday's rate hike "does represent a higher return for investors." "We predict the dollar will swing as it closes the year, but will be on a downward trend if indeed the Fed admits more caution and monitoring of lagging indicators is needed before further tightening," he added. The **euro** was supported by news that Italy had struck a deal with the European Commission over its contested 2019 budget, signaling an end to weeks of wrangling that had shaken

U.S. output gains approach OPEC cuts in late 2019

U.S. production growth is expected to climb through 2019, nearly equating the amount of oil OPEC and other producers, including Russia, have agreed to take off the market in the first half of the year.



[Click on the graphic for a full-size image](#)

financial markets. The **dollar** was up 0.06 percent against the **yen** at 112.58 yen, while the **euro** was up 0.09 percent at \$1.1371. The **dollar index** was 0.09 percent lower at 97.02.

Gold prices fell giving up earlier gains, after the Fed raised interest rates and noted that "some" further gradual rate hikes would be needed next year. The central bank said the U.S. economy has been growing at a strong rate and the job market has continued to improve. Fresh economic forecasts released showed policymakers expect two rate hikes next year and one the following year. "The outlook for two rate hikes next year is not dovish enough, gold will be a little bit range-bound lower until we see what the effects will be from the budget, the politics, Washington, Brexit and other usual worries," said George Gero, managing director at RBC Wealth Management. **Spot gold** fell 0.6 percent to \$1,241.81 per ounce. **Gold futures** fell 0.7 percent to \$1,245.50 an ounce.

Benchmark Treasury yields fell after the Federal Reserve lowered projections for rate hikes next year but did not deliver as dovish a statement as some investors had expected. "The fact that they retained the language around 'gradual' I think confirms

the current monetary policy stance, which the market was hoping would turn a little more data dependent," said Subadra Rajappa, head of U.S. rates strategy at Societe Generale in New York.

Benchmark 10-year notes rose 14/32 to yield 2.7727 percent, the lowest since May 30. **Two-year notes**, which are the most sensitive to interest rate increases, was flat at yield 2.6562 percent.

Oil prices rose, recovering somewhat from a sharp selloff during the previous session, after U.S. data showed strong demand for refined products. Sentiment remained negative, however, as investors grappled with weakening demand and worries about oversupply. Crude inventories fell by 497,000 barrels in the week to Dec. 14, smaller than the decrease of 2.4 million barrels analysts had expected. Distillate stockpiles, which include diesel and heating oil, fell by 4.2 million barrels, versus expectations of a 573,000-barrel increase, the EIA said. Distillate demand rose to the highest since January 2003, which bolstered buying, particularly in heating oil futures, the market's proxy for diesel. Heating oil futures gained about 2.7 percent to \$1.8012 a gallon. **Brent crude** was up 0.6 percent at \$56.60 a barrel. **U.S. crude** gained 3.7 percent to \$47.96 per barrel.



Top News

Fed raises interest rates, sees 'some further' hikes ahead

The Federal Reserve raised interest rates, as expected, but forecast fewer rate hikes next year and signaled its tightening cycle is nearing an end in the face of financial market volatility and slowing global growth. The rate hike lifted the target range for the Fed's benchmark overnight lending rate by a quarter of a percentage point to a range of 2.25 percent to 2.50 percent. The central bank said the U.S. economy has been growing at a strong rate and the job market has continued to improve. It noted that "some" further gradual rate hikes would be needed, a subtle change that suggested it was preparing to stop raising borrowing costs. The Fed also made a widely expected technical adjustment, raising the rate it pays on banks' excess reserves by just 20 basis points to give it better control over the policy rate and keep it within the targeted range. Fresh economic forecasts released showed policymakers expect two rate hikes next year and one the following year, with the median forecast for the federal funds rate at 3.1 percent at the end of 2020 and 2021. Gross domestic product is forecast to grow 2.3 percent next year and 2.0 percent in 2020, slightly weaker than the Fed anticipated in September. The unemployment rate, currently at a 49-year low of 3.7 percent, is expected to fall to 3.5 percent next year, unchanged from the prior forecast. It is seen rising to 3.6 percent in 2020 and to 3.8 percent in 2021, slightly higher than previously forecast. Inflation, which hit the Fed's 2 percent target this year, is expected to be 1.9 percent next year, slightly lower than the 2.0 percent forecast three months ago.

J&J loses bid to have \$4.7 billion talc verdict set aside, vows to appeal

Johnson & Johnson failed to persuade a Missouri trial judge to set aside a verdict awarding a record \$4.69 billion to 22 women who blamed their ovarian cancer on asbestos in the company's Baby Powder and other talc products. According to court records, Judge Rex Burlison in St. Louis denied the company's request, but a

detailed opinion of the ruling was not immediately available. The company said the motion before Burlison was just a formal step before J&J could file an appeal with the Missouri appeals court. Separately, Indian drug authorities visited some of Johnson & Johnson's facilities and took "tests and samples" of its talcum powder, the company said in a statement. To read more, [click here](#)

Facebook sued by Washington, D.C. over data breach accusations

The attorney general for Washington, D.C. Karl Racine said the U.S. capital city had sued Facebook for allegedly misleading users about how it safeguarded their personal data, in the latest fallout from the Cambridge Analytica scandal. Privacy settings on Facebook to control what friends on the network could see and what data could be accessed by apps were also deceiving, Racine said. "Facebook's lax oversight and confusing privacy settings put the information of millions of consumers at risk," he said. "In our lawsuit, we're seeking to hold Facebook accountable for jeopardizing and exposing the information" of its customers. Facebook said: "We're reviewing the

complaint and look forward to continuing our discussions with attorneys general in DC and elsewhere." Meanwhile, Facebook said it did not give some companies access to people's data without their permission, after the New York Times reported on Tuesday that the social network allowed some large technology companies greater access to user data.

Drugmaker GSK to split after striking Pfizer consumer health deal

GlaxoSmithKline plans to split into two businesses -- one for prescription drugs and vaccines, the other for over-the-counter products -- after forming a new joint venture with Pfizer's consumer health division. It will lead to the creation of a consumer health giant with a market share of 7.3 percent, well ahead of its nearest rivals Johnson & Johnson, Bayer and Sanofi, all on around 4 percent. Chief Executive Emma Walmsley announced that GSK and Pfizer would combine their consumer health businesses in a joint venture with sales of 9.8 billion pounds, 68 percent-owned by the British company, in an all-equity transaction. The new joint venture with Pfizer is expected to generate total annual cost savings of 500 million



Facebook signs are seen during the China International Import Expo (CIIE), at the National Exhibition and Convention Center in Shanghai, China November 5, 2018. REUTERS/Aly Song



pounds by 2022 for expected total cash costs of 900 million and non-cash charges of 300 million. The Pfizer deal is expected to boost adjusted earnings and free cashflow in the first full year after closing, which GSK anticipates will occur in the second half of 2019.

General Mills 2nd-quarter profit jumps on tighter costs, price hikes

General Mills reported a quarterly profit above Wall Street estimates as it raised prices and eked out higher margins from cost savings. The company earned 85 cents per share excluding items, 4 cents above the average analyst estimate. Net sales rose 5 percent to \$4.41 billion but missed the average estimate of \$4.51 billion. Net earnings attributable to the company fell to \$343.4 million, or 57 cents per share, from \$430.5 million, or 74 cents per share, a year earlier. Adjusted gross margin was 34.5 percent for the second quarter ended Nov. 25, beating the average estimate of 33.76 percent, according to IBES data from Refinitiv. General Mills said its recent acquisition of the high-margin Blue Buffalo pet food company also drove margins.

Oil giant Exxon secured U.S. hardship waiver from biofuel laws -sources

The U.S. Environmental Protection Agency granted Exxon Mobil a financial hardship waiver this year temporarily freeing its Montana refinery from U.S. biofuel laws, three sources familiar with the matter told Reuters. Exxon became the largest known company to be awarded a such a waiver by the Trump administration's EPA under a program meant to protect the smallest fuel facilities from going bust. Farm state lawmakers have complained that the hardship waivers are being overused in a way that is killing demand for corn-based ethanol, and they were likely to criticize the waiver awarded to one of the world's biggest and most profitable companies. Exxon's waiver was granted before the review began and covers its 60,000 barrel-per-day refinery in Billings, Montana, for the 2017 compliance period, said the sources, who asked not to be named. Elsewhere, U.S. and Norwegian oil majors Chevron and Equinor have become the latest target of activist investors moving to

force five of the biggest oil companies to commit to fixed emissions targets and align with the Paris climate agreement. To read more, [click here](#)

Eli Lilly sees 2019 profit, revenue above estimates; shares rise

Eli Lilly forecast better-than-expected revenue and adjusted profit for 2019, as the drugmaker benefits from higher demand for its newer medicines including diabetes drug Trulicity and psoriasis drug Taltz. The company forecast 2019 adjusted profit of \$5.90 to \$6 per share, compared with analysts' average estimate of \$5.82, according to IBES data from Refinitiv. Lilly said revenue was expected to be between \$25.3 billion and \$25.8 billion for the coming year, also above estimate of \$24.77 billion. The company reiterated its forecast for 2018 adjusted profit. Shares of the company ended up 2.2 percent at \$108.86

FedEx shares slide as global slowdown prompts 2019 profit forecast cut

Shares of FedEx fell after the company's steeper-than-expected cut in its 2019 profit forecast rattled investors and deepened fears that a slowing global economy could eclipse gains in its home market. FedEx flagged a host of macro-economic issues including a Brexit-led UK slowdown, Germany's recent gross domestic product contraction, protests in France and slowing China demand due to an ongoing trade spat with the United States. The magnitude of FedEx's cut took Wall Street analysts by surprise, prompting at least six brokerages to cut their price targets by a minimum of \$20. J.P. Morgan analysts reduced their price estimate by a total of \$53 to \$233, cutting the target before and after the company reported results. Of 30 analysts covering the stock, 24 rate FedEx "buy" or higher, five have a "hold" rating and one "sell" rating. The company's shares ended 12 percent lower at \$162.68.

Uber loses latest UK legal bid to block worker rights for drivers

Uber has lost its latest court bid to stop its British drivers being classified as workers, entitling them to rights such as the minimum wage, in a decision which jeopardises its business model. Two drivers



successfully argued at a tribunal in 2016 that the Silicon Valley firm exerted significant control over them to provide an on-demand service, and that they should cease to be considered as self-employed, which gives few protections in law. An employment appeal tribunal upheld that decision last year, prompting Uber to go to the Court of Appeal. A majority of judges there said they agreed with the previous verdicts and rejected Uber's arguments. Uber said it would appeal the verdict, meaning the legal process will continue. Separately, Uber, Addison Lee and other private hire taxi operators in London will no longer be exempt from paying a weekday charge for entering the city centre, as Mayor Sadiq Khan continues his bid to improve air quality.

Elon Musk unveils his first Los Angeles-area tunnel

Elon Musk made a brief public appearance late on Tuesday to unveil the first tunnel completed by the underground transit venture he launched two years ago as an ambitious remedy to Los Angeles' infamously heavy traffic. But contrary to some of his own hype from several months ago, free rides were not part of the grand opening. In a 30-minute presentation carried by live webcast, Musk touted the newly finished 1.14-mile tunnel segment as a breakthrough in low-cost, fast-digging technology being pioneered by his nascent tunneling firm, the Boring Company. Musk put the total price tag for the finished segment at about \$10 million, including the cost of excavation, internal infrastructure, lighting, ventilation, safety systems, communications and a track.





Tesla founder Elon Musk speaks at the The Boring Company unveiling event for the test tunnel of a proposed underground transportation network across Los Angeles County, in Hawthorne, California, December 19. Robyn Beck/Pool via REUTERS

Insight and Analysis

European retail storm casts a shadow over U.S. holiday shopping

A slowdown in global consumer confidence threatens to overshadow the holiday shopping season in the United States, which despite a strong start is not immune to developments in Europe. Super Saturday, the last before Christmas and the biggest shopping day of the U.S. holiday season, is likely to bring in more than \$26 billion in revenue, retail consultancy Customer Growth Partners (CGP) said, up from \$24.5 billion a year ago. But shares in U.S. retailers including Amazon were hit on Monday after a profit warning from British online fashion retailer ASOS, showing that even previously high-flying, online-only retailers were vulnerable to deteriorating consumer sentiment.

GRAPHIC-U.S. shale output growth should offset OPEC cuts in 2019

Surging U.S. crude oil production will offset OPEC's output cuts aimed at rebalancing the market as soon as the end of next year - undercutting the group's efforts as shale producers ramp up output regardless of the price environment, forecasts show. U.S. oil production in the most recent week was 11.6 million bpd a day, just off the all-time record of 11.7 million bpd, the U.S. Energy Information Administration said. If production expands at the rate that the EIA has forecast, it will effectively eat up OPEC's cuts by the end of 2019. OPEC and allies agreed to sweeping cuts of 1.2 million bpd, with non-OPEC allies contributing 400,000 bpd of that reduction.

COLUMN-Trade slowdown coming at worst time for world economy, markets: McGeever

The warning signs are multiplying and becoming clearer: global trade growth is slowing, which will pose an increasing threat to the world economy and financial markets next year. Cross-border commerce is in its poorest health since the Great Financial Crisis 10 years ago, or even in decades, depending on which measure you look at, and the incoming data point to further deterioration next year. In the last week alone a batch of figures from economic and exporting powerhouses in Asia, including China, showed that global trade is losing steam. And it couldn't be coming at a worse time for investors.

CANADA

Coming Up

Wholesale trade is expected to rise to 0.4 percent in October from a 0.5 percent drop in the previous month.

BlackBerry Ltd is expected to post a lower revenue in the third quarter. The company had signaled slower growth in its business after it switched to a subscription-based model for its software and services earlier this year. Investors will look for any further update on the company's deal to buy cybersecurity firm, Cylance.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Tamarack Valley Energy Ltd	2.04	0.20	10.87
Baytex Energy Corp	2.17	0.17	8.50
Crescent Point Energy Corp	4.18	0.27	6.91
LOSERS			
Home Capital Group Inc	14.00	-2.48	-15.05
Yamana Gold Inc	2.90	-0.29	-9.09
First Majestic Silver Corp	7.06	-0.62	-8.07

MARKET MONITOR

Canada's **main stock index** ended lower. The **Toronto Stock Exchange's S&P/TSX composite index** closed 1 percent lower at 14,264.06.

The **energy sector** fell 1 percent. **Suncor Energy** fell 1.5 percent, while **Husky Energy** lost 2.2 percent. The **materials sector** fell 3.7 percent. **Teck Resources** slid 3.8 percent, while **Barrick Gold** slumped 7.3 percent. **Home Capital** fell 15 percent after Berkshire Hathaway decided to exit its stake in the company.

The **U.S. dollar** was 0.2 percent higher against the **loonie** at C\$1.3495.

Top News

Annual inflation rate drops sharply on lower gas prices

Lower gas prices pulled Canada's annual inflation rate in November down to 1.7 percent, the first time in 10 months it has been below the Bank of Canada's 2.0 percent target, underscoring market expectations that imminent interest rate hikes are off the table. Statistics Canada said that gasoline prices fell by 5.4 percent from November 2017 on lower crude prices and overall energy costs dropped by 1.3 percent over the same period. In both cases, it was the first year-over-year decline since June 2017. It also noted that the Bank of Canada's three core inflation measurements came in at 1.9 percent, the first time they have all been below 2.0 percent since June 2018. The drop in the overall annual rate was the sharpest in absolute terms since May 2012, when lower gas prices pulled it down to 1.2 percent from 2.0 percent in April. Analysts in a Reuters poll had forecast the annual rate would fall to 1.8 percent from 2.4 percent in October. November's rate matched the 1.7 percent seen in January 2018.



A woman browses in the fruit section of a Loblaw supermarket in Collingwood, Ontario, July 28, 2017. REUTERS/Chris Helgren

Grain handler Richardson to buy Conagra's Wesson cooking oil

Canada's biggest grain handler, Richardson International, said on Tuesday that it had agreed to buy Wesson, a retail brand of canola and vegetable oils, from Conagra Brands. The agreement came after J.M. Smucker, owner of rival Crisco brand, dropped its bid in March to acquire Wesson, after the U.S. Federal Trade Commission argued it would lessen competition. Richardson's purchase price was not disclosed, but Conagra had previously agreed to sell Wesson to Smucker for \$285 million before that deal

collapsed. Richardson's deal with Conagra, subject to regulatory approval, includes the Wesson plant in Memphis, Tennessee. Acquiring Wesson, the top-selling U.S. cooking oil brand, adds to Richardson's diversification into food products from bulk grain handling, said Jean-Marc Ruest, the company's senior vice president of corporate affairs. The deal is expected to close in the first quarter of 2019. Ruest said Richardson did not expect difficulty obtaining regulatory approval as it currently sells little cooking oil in the United States.



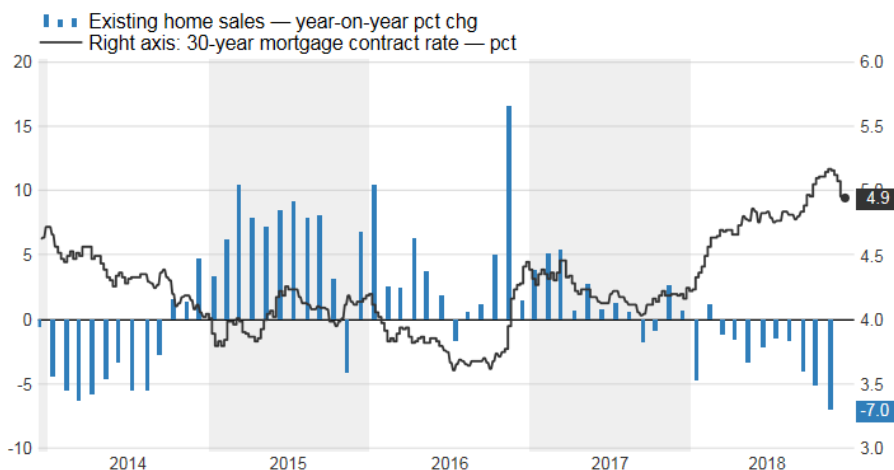
WEALTH NEWS

HOME RESALES UP

U.S. existing home sales rise; trend weak

U.S. home sales unexpectedly rose in November, but recorded their biggest annual decline in 7-1/2 years as the housing market remained mired in weakness. The National Association of Realtors said existing home sales increased 1.9 percent to a seasonally adjusted annual rate of 5.32 million units last month. October's sales pace was unrevised at 5.22 million units. A separate report from the Mortgage Bankers Association showed applications for loans for purchase a home tumbled almost 7 percent last week from the previous week. Separately, the U.S. current account deficit increased in the third quarter as imports surged, the Commerce Department said in a report that also showed U.S. firms brought into the United States \$92.7 billion in repatriated earnings. To read more, [click here](#)

U.S. existing home sales



Source: Thomson Reuters Datastream / S. Culp @ReutersCulp 12/19/2018

HOME CAPITAL STAKE EXIT

Buffett profits as venture into Canadian mortgage business ends

Warren Buffett is getting out of the Canadian mortgage business after a nifty trade that helped a company that had been on the ropes. Berkshire Hathaway is "substantially" exiting its stake in Home Capital after selling shares back to the company, the Canadian mortgage lender and Buffett said.

TRADE SPAT

U.S., China spar at WTO, blame each other for trade crisis

The United States and China clashed anew at the World Trade Organization, accusing each other of undermining the multilateral trading system, according to texts of speeches at closed-door talks seen by Reuters.

SELLING AMERICAN ASSETS

BP launches \$3 billion sale of U.S. onshore assets to fund BHP deal - sources

Britain's BP has launched the sale of U.S. oil and gas onshore assets that could raise more than \$3 billion to help pay for other fields in the United States it bought in October from BHP, industry and banking sources said.

E-CIGARETTE INVESTMENT

Altria nears Juul stake deal, valuing it at \$38 billion -sources

Marlboro cigarette maker Altria is nearing an agreement to buy more than a third of Juul Labs, valuing the e-cigarette startup at \$38 billion, people familiar with the matter said.

PROSPECTIVE DEAL

Bristol-Myers gets \$1.6 billion offer for French consumer health unit

Bristol-Myers Squibb received an offer from Japanese healthcare firm Taisho Pharmaceutical to buy the company's French over-the-counter drugs business UPSA for \$1.6 billion, the companies said.

INSURER STAKE

Japan Post to buy 7 percent of U.S. insurer Aflac

Japan Post said it will buy 7 percent of U.S. insurer Aflac for about \$2.4 billion, as the postal and financial conglomerate seeks new profit-drivers to counter weak growth prospects.



KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Accenture	Q1	BMO	\$1.86	\$1.86	\$1.79	\$10,521.13
Carnival	Q4	BMO	\$0.70	\$0.69	\$0.63	\$4,442.94
Cintas	Q2	AMC	\$1.70	\$1.70	\$1.31	\$1,695.01
Conagra Brands	Q2	BMO	\$0.55	\$0.55	\$0.55	\$2,411.25
Nike	Q2	16:15	\$0.47	\$0.46	\$0.46	\$9,172.91
Walgreens Boots Alliance	Q1	07:00	\$1.44	\$1.43	\$1.28	\$33,747.36

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

EPS and Revenue estimates are according to Thomson Reuters I/B/E/S. Smart Estimates are according to Thomson Reuters StarMine.

(The Day Ahead - North America edition will not be published through the year-end holiday season from December 24, 2018 to January 1, 2019. Normal service will resume from January 2, 2019. Season's Greetings and Happy New Year.)

The Day Ahead - North America is compiled by Priyanka Das, Yoganand KN and Debanjan Bose in Bengaluru.

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