

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

**Stocks** ended higher on rising expectations that U.S. and China could strike a deal during their ongoing trade talks, with benign inflation data also lifting sentiment.

**Treasury yields** were up. The **dollar** rose, while **gold** prices fell. **Oil** prices were trading in the green as Saudi Arabia promised deeper crude output cuts, but a rise in U.S. crude inventories limited its gains.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	25536.80	111.04	0.44	26951.81	21712.53
Nasdaq	7420.38	5.76	0.08	7419.43	6457.13
S&P 500	2753.01	8.28	0.30	2748.19	2443.96
Toronto	15626.73	-15.37	-0.10	16586.46	13776.88
FTSE	7190.84	57.70	0.81	7187.51	6599.48
Eurofirst	1435.87	7.88	0.55	1439.85	1308.86
Nikkei	21144.48	280.27	1.34	20981.23	19241.37
Hang Seng	28497.59	326.26	1.16	28219.59	24896.87

TREASURIES	Yield	Price
10-year	2.7039	-6 /32
2-year	2.5346	-2 /32
5-year	2.5252	-5 /32
30-year	3.0303	-5 /32

FOREX	Last	% Chng
Euro/Dollar	1.1265	-0.52
Dollar/Yen	110.99	0.46
Sterling/Dollar	1.2847	-0.33
Dollar/CAD	1.3257	0.17
TR/HKEX RMB	94.75	0.01

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	53.98	0.88	1.66
Spot gold (NY/oz)	1305.41	-5.10	-0.39
Copper U.S. (front month/lb)	0.0277	0.0000	-0.04
Reuters/CRB Index Total Return	185.74	0.54	0.29

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
Activision Blizzard Inc	44.57	2.90	6.96
Freeport-McMoRan Inc	12.24	0.75	6.53
Hilton Worldwide Holdings Inc	79.13	4.81	6.47
Newfield Exploration Co	17.07	0.87	5.37
<b>LOSERS</b>			
DISH Network Corp	28.86	-2.40	-7.68
TripAdvisor Inc	56.94	-3.45	-5.71
Cerner Corp	56.93	-1.89	-3.21
Ralph Lauren Corp	123.23	-3.43	-2.71

## Coming Up



REUTERS/Regis Duvignau

**Coca-Cola Co** is expected to post a rise in fourth-quarter profit and organic revenue, helped by higher sales in North America and demand for Diet Coke, Coca-Cola Zero Sugar and vitamin waters. Investors will keep an eye on the company's investment in technology and the impact of higher freight costs and Coke's full-year forecast.

The Labor Department is expected to report **producer price index** for final demand rising 0.1 percent in January after a 0.2 percent slip in December. **Initial claims for state unemployment benefits** are likely to have dropped to

225,000 for the week ended Feb. 9 from 234,000. Meanwhile, **retail sales** data is likely to show sales remained at 0.2 percent level in December, similar to its November reading.

The world's most powerful money managers and hedge-fund investors ranging from Seth Klarman's **Baupost Group** and Warren Buffett's **Berkshire Hathaway** to Bill Ackman's **Pershing Square Capital Management** and David Einhorn's **Greenlight Capital** say which U.S. stocks they held at the end of the fourth quarter via 13F SEC filings, shedding light on how they positioned their portfolios before January's dovish Federal Reserve policy-setting meeting, a slowdown in growth in China/U.S. and the volatile global financial markets.

**Nvidia Corp** reports its fourth-quarter earnings. The company has already announced half-a-billion dollar cut in its revenue estimate for the quarter, citing weak demand for its gaming chips in China and lower-than-expected data center

## KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Initial jobless claims	0830	225,000	234,000
Jobless claims 4-week average	0830	--	224,750
Continued jobless claims	0830	1.740 mln	1,736 mln
PPI final demand yy for Jan	0830	2.1 pct	2.5 pct
PPI final demand mm for Jan	0830	0.1 pct	-0.2 pct
PPI ex-food/energy yy for Jan	0830	2.5 pct	2.7 pct
PPI ex-food/energy mm for Jan	0830	0.2 pct	-0.1 pct
PPI ex-food/energy/transport yy for Jan	0830	--	2.8 pct
PPI ex-food/energy/transport mm for Jan	0830	--	0 pct
Retail sales ex-autos mm for Dec	0830	0.1 pct	0.2 pct
Retail sales mm for Dec	0830	0.2 pct	0.2 pct
Retail ex-gas/autos for Dec	0830	--	0.5 pct
Retail control for Dec	0830	0.4 pct	0.9 pct
Retail sales YoY for Dec	0830	--	4.22 pct
Business inventories mm for Nov	1000	0.3 pct	0.6 pct



sales. Meanwhile, **Applied Materials Inc** is expected to post a fall in first-quarter revenue, hurt by weak demand in its semiconductor business.

Federal Reserve Bank of Philadelphia President **Patrick Harker** is scheduled to speak on "Approaches to Leadership" before the Third Annual Lerner MBA Student Association Conference.

**CME Group Inc** is scheduled to report a rise in fourth-quarter profit, helped by higher trading revenue as U.S.-China trade tensions and fears of a U.S. slowdown in the quarter inspired volatility in the market.

**CBS Corp** is expected to post a rise in its fourth-quarter revenue, boosted by strong advertising sales and higher digital subscriptions.

**Avon Products Inc** is expected to post a fall in fourth-quarter revenue and profit, as it continues to see lower demand in Latin America, its biggest market. Investors will



*A file photo of Applied Materials' corporate signage in Santa Clara, California, on August 22, 2016. Courtesy Applied Materials/Handout via REUTERS*

look out for more details on its recently announced cost-cutting initiatives and investment plans to drive sales.

### LIVECHAT- OIL OUTLOOK

Reuters correspondents Amanda Cooper

and Jessica Resnick-Ault take your questions about energy markets in the rapid-fire, weekly segment "Lock, Stock and Barrel". (0930 ET/1430 GMT) To join the conversation, [click here](#)

# Market Monitor

**Wall Street** closed higher as investors were hopeful that the United States and China could iron out a trade deal and as benign inflation data suggested the Federal Reserve would hold interest rates steady in the near term. "The market is ahead of itself until we get a deal with China," said Matthew Keator, partner in the Keator Group, a wealth management firm in Lenox, Massachusetts. "It seems to be a bit of a moving target, but it seems both sides are willing to construct a deal." The **Dow Jones Industrial Average** rose 0.44 percent, to 25,536.80, the **S&P 500** gained 0.30 percent, to 2,753.01 and the **Nasdaq Composite** added 0.08 percent, to 7,420.38.

**U.S. benchmark Treasury yields** rose and the yield curve flattened after data showed that core consumer prices rose in January, easing concerns about a drop in inflation.

**Benchmark 10-year notes** fell 6/32 in price to yield 2.70 percent. The **yield curve** between **two-year** and **10-year notes** flattened to 17.5 basis points. The **two year notes** fell 2/32 to yield 2.53 percent. The **30-year bonds** fell 6/32 to yield 3.03 percent.

The **dollar** rose modestly after a measure of inflation excluding energy prices rose, prompting the greenback to reverse the prior day's pullback. The **dollar index** rose by 0.47 percent to 97.17. It stood down 0.51 percent at \$1.13 against the **euro**. "I don't think people really know what to do with the dollar. There's not a lot of



A file photo of traders working on the floor of the New York Stock Exchange in New York, February 8.

conviction," said Mark McCormick, North American head of foreign exchange strategy at TD Securities.

**Oil prices** rose after top exporter Saudi Arabia said it would cut crude exports and deliver an even deeper cut to its production, but swelling U.S. crude inventories led the market to pare gains. U.S. crude oil inventories rose last week to the highest since November 2017 as refiners cut runs to the lowest since October 2017, the Energy Information Administration said. **Brent crude futures** rose 2 percent to \$63.67 a barrel. **U.S.**

**crude futures** were up 1.66 percent to \$53.98 a barrel.

**Gold prices** fell. **Spot gold** was down 0.36 percent at \$1,305.73 per ounce. **Gold futures** fell 0.42 percent to \$1,308.50 per ounce. "It appears that the Fed is really going to be much more dovish going forward on their expectations on interest rates," said Phil Streible, senior commodities strategist at RJO Futures in Chicago. "The Consumer Price Index could have added a small impact, inflation seems to be muted right now and as a result gold continues to rally on that."



# Top News

## Johnson & Johnson to buy surgical robotics firm Auris for \$3.4 billion

Johnson & Johnson said it would buy Auris Health for \$3.4 billion in cash, gaining access to the privately held company's surgical robotic scope used in respiratory procedures and the detection of lung cancer. The deal marks J&J's expansion into the healthcare robotics market that is expected to reach nearly \$12 billion by 2023, and pushed down shares of Intuitive Surgical, the current leader in minimally-invasive robotic surgery. "We are encouraged to see J&J moving more aggressively in the robotics field, which has been a gap for its medical device business," Wells Fargo analyst Larry Biegelsen said. Sales in J&J's medical device unit have been recovering since turnaround efforts began in 2016, and the company now expects that unit to achieve above-market growth in 2020.

## U.S. charges former top Apple lawyer with insider trading

The former top corporate lawyer at Apple was criminally charged by the U.S. Department of Justice with insider trading ahead of six of the iPhone maker's quarterly earnings announcements. Authorities said Gene Levoft exploited his positions as corporate secretary, head of corporate law and co-chairman of a committee that reviewed draft copies of Apple's financial results to trade illegally between 2011 and 2016. Prosecutors said Levoft, 45, of San Carlos, California, generated \$604,000 in illegal gains, including realized profit and avoided losses before Apple terminated his decade-long employment in September. Apple said it had terminated Levoft after an internal probe, and that it trains employees about their legal obligations. Separately, data released by the California Department of Motor Vehicles said Apple has sharply increased its efforts to test self-driving cars on public roads but lags far behind market leader Waymo on a key safety metric. To read the full story, [click here](#).



A file photo of Johnson & Johnson building in Irvine, California, January 24, 2017. REUTERS/Mike Blake

## Jeans maker Levi Strauss files for stock market comeback

Levi Strauss filed documents to list itself on the New York Stock Exchange, seeking to return to public markets after more than three decades. The 145-year-old company, which intends to list as "LEVI", set a placeholder amount of \$100 million to indicate the size of the IPO. The final size of the IPO could be different. The San Francisco, California-based company could be valued at around \$5 billion when it debuts, a CNBC report said in November. Levi's is controlled by the descendants of founder Levi Strauss. It is required to post quarterly earnings with U.S. regulators as it its Japanese arm, Levi Strauss K.K, is publicly traded in Tokyo. In its latest report, the American apparel company said sales rose nearly 9 percent to \$1.59 billion. Its filings also show that it has halved its debt load over the last two years.

## VW, Ford far apart on investment in Ford autonomous unit -sources

Partners Volkswagen and Ford Motor are at odds over how much the German automaker will invest in the No. 2 U.S.

automaker's self-driving vehicle unit, with Ford seeking at least \$500 million, people familiar with the negotiations said. Analysts and investors have focused on the potential savings their alliance could generate, so any sign of problems in the negotiations is not welcome news. VW has resisted agreeing to invest in Ford's autonomous vehicle unit, instead preferring to announce the companies will simply work together in that area, according to the people familiar with the talks, who asked not to be identified. Some of the hesitation centers around questions about Ford's technology, one person said. Separately, Ford Motor said it was recalling about 1.48 million F-150 pickup trucks in North America due to a potential transmission downshift issue that could increase the risk of a crash. To read full story, [click here](#).

## Teva Pharm sees weaker than expected 2019

Teva forecast lower revenue and profit for 2019, missing analysts' expectations, as it faces generic competition for two key branded drugs. For 2019 Teva forecast adjusted earnings per share of \$2.20-

\$2.50 and revenue of \$17.0-\$17.4 billion. Analysts were forecasting EPS of \$2.81 on revenue of \$17.9 billion. Sales of Ajovy, which won approval from the U.S. Food and Drug Administration in September, were \$3 million in 2018 but are expected to grow to \$150 million this year. Teva earned 53 cents per share excluding one-time items in the fourth quarter of 2018, down from 93 cents a year earlier. Revenue fell 16 percent to \$4.6 billion. Analysts had forecast Teva would earn 54 cents a share ex-items on revenue of \$4.5 billion, according to I/B/E/S data from Refinitiv.

REUTERS/Pascal Rossignol



#### **Cities shunned by Amazon revive hopes for HQ given New York opposition**

Cities that were shunned in Amazon.com's search for a secondary corporate headquarters are revisiting their bids in case one of the actual winners, New York City, rejects the corporate giant due to opposition from local politicians. Chicago, Miami and Newark are among the passed-over finalists that have expressed interest in another chance to become the home of an Amazon project that could bring 25,000 jobs. Nashville, Tennessee, which was awarded a 5,000-person center, also said it was open to taking on a bigger role should New York withdraw from consideration. Newark, New Jersey, some 15 miles to the west of New York City, is willing to share the headquarters in the event its larger neighbor would be satisfied with a scaled-down project, said Aisha Glover, chief executive of Newark Alliance,

the group leading that city's effort.

#### **Google to spend over \$13 billion on U.S. data centers, offices**

Alphabet's Google said it would spend more than \$13 billion on data centers and offices in the United States this year. "These new investments will give us the capacity to hire tens of thousands of employees, and enable the creation of more than 10,000 new construction jobs in Nebraska, Nevada, Ohio, Texas, Oklahoma, South Carolina and Virginia," Google CEO Sundar Pichai said in a blog post. With the new investment Google will now be in 24 out of the 50 states in the U.S. Google will continue to expand its presence in Chicago and Washington, and the company's workforce would double in Virginia and Georgia, according to the blog post.

#### **Dish misses profit estimates on bigger subscriber loss**

Dish Network missed Wall Street expectations for quarterly profit as it lost more pay-TV subscribers due to ongoing blackouts of Spanish-language channel Univision and AT&T's HBO. The company's pay-TV business, which includes both satellite TV and streaming service Sling TV, lost a net 334,000 subscribers in the fourth quarter. Analysts were expecting Dish to lose just 264,000, according to research firm FactSet. Dish ended the quarter with 9.9 million satellite subscribers, which make up its core TV business, down from about 11 million last year. Streaming service Sling TV had 2.42 million subscribers at the end of the quarter, up from 2.2 million in the prior-year quarter. Excluding items, Dish earned 64 cents per share, but missed the average analyst estimate of 67 cents.

#### **Hilton's better-than-feared forecast drives shares higher amid trade worries**

Hilton provided a better-than-feared outlook for its key U.S. and China markets

amid concerns around slowing global economic growth and trade wars. The company also expressed confidence that it could raise room rates in the United States, its biggest market, in 2019 when occupancy rates are already at record levels. Hilton said it expects U.S. RevPAR to grow in line with the company average of 1 to 3 percent in 2019, and China in excess of mid-single digits, albeit at a slower pace than 2018. Hilton said RevPAR grew 2 percent in the quarter ended Dec. 31, primarily driven by increased average daily rate. On an adjusted basis, Hilton earned 79 cents per share in the quarter, beating analysts' estimates of 69 cents, according to IBES data from Refinitiv. Revenue rose 10.6 percent to \$2.29 billion, beating Wall Street estimates of \$2.27 billion. Shares of the company ended 6.47 percent higher at \$79.13.

#### **Interpublic beats profit, revenue estimates as client spending rises**

Interpublic beat Wall Street estimates for quarterly earnings and revenue, as the U.S. advertising company benefited from higher client spending worldwide. Organic revenue rose 7.1 percent in the Oct-Dec quarter. Analysts polled by FactSet had, on average, forecast a 3.7 percent increase. Top-performing client sectors were consumer goods, health care, retail and auto, Chief Executive Officer Michael Roth said on a post earnings call with analysts. Interpublic said it is targeting 2019 organic growth of 2 percent to 3 percent. Excluding one-time items, Interpublic earned 89 cents per share, above analysts' average estimate of 79 cents, according to IBES data from Refinitiv. Net revenue surged 13.3 percent to \$2.41 billion, also exceeding estimates of \$2.33 billion.



A couple poses for a wedding photo shoot amid snowfall at the Imperial Ancestral Temple in Beijing, China, February 12. China Daily via REUTERS

## Insight and Analysis

### Diversity in the 'man cave': Boardrooms gain women as minorities lag

In America's corporate boardrooms, diversity is making uneven progress: Women increasingly are pulling up a chair while racial and ethnic minorities still rarely get seats at the table. Twenty-seven percent of new directors at companies in the Russell 3000 Index were women during 2016-2018, up from 21 percent in the previous three-year period, according to estimates by ISS Analytics in an analysis for Reuters News. In 2018 alone, the figure was 32 percent. Though women still are underrepresented, their gains have been more substantial than those of African-Americans and Latinos. These groups comprised only 5 percent and 2 percent,

respectively, of new directors in 2016-2018, little changed from the previous three-year period. White men have long dominated U.S. corporate boards, for reasons including bias and insular networks that don't necessarily invite in female or minority candidates. Some executives say it's hard to find qualified candidates of diverse backgrounds and difficult at times even to discern candidates' race or ethnicity.

### COLUMN-Asia's crude oil refiners are caught between Trump and OPEC

Asia's oil refiners are increasingly finding themselves trapped between the rock of OPEC's production cuts and the hard place of U.S. President Donald Trump's

sanctions against Iran and Venezuela. While the region, which accounts for about half of the world's refining capacity, is still able to source oil, it's becoming harder to get hold of the grades of crude that many Asian refiners prefer. This is because the output restrictions agreed by the Organization of the Petroleum Exporting Countries (OPEC) and its allies, which include Russia, have resulted in mainly heavy and medium sour crude grades being cut. Add to this the sanctions imposed by the United States on Venezuela, which produces heavy sour crude, and on Iran, another producer of mainly heavy and medium sour grades, and Asia's refiners are facing operational challenges.

# CANADA

## Coming Up

**Bombardier Inc** is scheduled to report its fourth-quarter earnings. Analysts will be looking for commentary on a potential Alstom-Bombardier merger, after the European Commission's decision to block a tie-up between Alstom and Germany's Siemens. Also of interest is the Canadian plane and train maker's EBIT margin.

**TransCanada Corp** reports fourth-quarter results. Investors will be interested in updates on TransCanada's long-delayed Keystone XL oil pipeline. They will also watch for updates on Coastal Gaslink, which faces a regulatory challenge and protests, and in which TransCanada may sell a majority stake.

**Canadian factory sales** data is likely to have risen 0.2 percent in December.

**Telus Corp** is expected to post a higher fourth-quarter profit, helped by wireless subscriber growth. Investors will be looking for any commentary on pricing strategy to compete with rivals like Rogers Communications and BCE Inc.

**Tire Corp Ltd** is expected to post rise in fourth-quarter profit. Investors will be looking for further information about the company's strategy as it continues to face competition from bigger rivals like Amazon and Walmart. Separately, **Canada Goose Holdings Inc** is expected to post a rise in third-quarter profit helped by demand for its signature winter clothing and growth in direct-to-consumer business. Investors will look out for any comments on acquisition plans and international business expansion.

## MARKET MONITOR

**Canada's main stock index** closed down.

The **Toronto Stock Exchange's S&P/TSX composite index** was down 0.10 percent, at 15,626.73.

The **U.S. dollar** was up 0.16 percent against the **Canadian dollar** at C\$1.32.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
TORC Oil & Gas Ltd	4.43	0.32	7.79
Nuvista Energy Ltd	4.42	0.26	6.25
Crescent Point Energy Corp	3.64	0.19	5.51
<b>LOSERS</b>			
Computer Modelling Group Ltd	6.87	-0.46	-6.28
Teck Resources Ltd	28.47	-1.68	-5.57
New Gold Inc	1.64	-0.07	-4.09

## Top News

### Barrick sets bullish 2019 gold output target after Randgold deal

Barrick Gold forecast a double-digit jump in gold output this year, underscoring the growth potential of the world's largest publicly traded bullion producer after it bought rival Randgold Resources. The company expects to produce 5.1 million to 5.6 million ounces of gold in 2019. Barrick lost a net \$1.2 billion in the fourth quarter, or \$1.02 per share, compared to a net loss of \$314 million, or 27 cents, a year earlier. Excluding impairment charges relating to the writedown in the value of a mine and other one-time items, Barrick earned 6 cents per share, beating the 5 cents a share estimate of analysts, according to IBES data from Refinitiv.

### Canada home prices fall for fourth straight month -Teranet

Canadian home prices fell in January for

the fourth consecutive month led by weakness in major Western Canadian cities, data showed. The Teranet-National Bank Composite House Price Index showed prices fell 0.1 percent last month from December 2018.

### Cenovus sticks to shipping oil by rail despite price swings

Cenovus Energy is sticking to its plan to accelerate rail shipments starting in the second quarter, as crude transported by that form remains profitable despite price swings this year, its chief executive said. Cenovus posted a wider quarterly loss, but said it expected an improvement in Canadian crude prices this year to more than offset the impact of Alberta's mandatory production cuts. Its net loss grew to C\$1.35 billion, or C\$1.10 per share, in the fourth quarter, from C\$776 million, or 63 Canadian cents per share, in the year

-ago period. Separately, a shutdown of a portion of TransCanada Corp's Keystone oil pipeline will last a further "days not weeks," following a leak in Missouri last week, crude producer Cenovus Energy said. Cenovus is a major Canadian oil producers and a shipper on the Keystone line.

### WestJet budget carrier Swoop carrying mostly new flyers -company president

WestJet Airlines' new no-frills carrier Swoop said that most of its passengers are either new or infrequent flyers, helping the Canadian company's two airlines avoid competing for the same passenger. Swoop President Steven Greenway said that more than 50 percent of its travelers had either never traveled by plane, or would not normally fly with WestJet or its domestic rival Air Canada.





# WEALTH NEWS

## ECONOMIC DATA

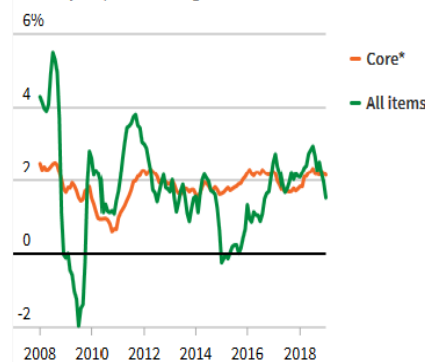
### Lower gasoline prices restrain U.S. consumer inflation

U.S. consumer prices were unchanged for a third straight month in January, leading to the smallest annual increase in inflation in more than 1-1/2 years, which could allow the Federal Reserve to hold interest rates steady for a while. In the 12 months through January, the CPI rose 1.6 percent, the smallest gain since June 2017. The CPI increased 1.9 percent on a year-on-year basis in December. Excluding the volatile food and energy components, the CPI gained 0.2 percent, rising by the same margin for a fifth straight month. In the 12 months through January, the so-called core CPI rose 2.2 percent. The U.S. federal government ran a \$14 billion budget deficit in December as revenues sagged following last year's tax cuts.

## U.S. inflation

### CPI

Year-on-year percent change



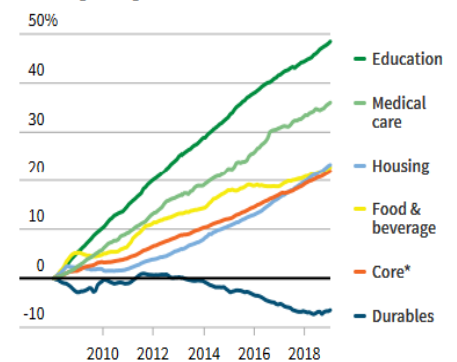
\*All items excluding food and energy

Source: Thomson Reuters Datastream

By Jiachuan Wu and Stephen Culp | REUTERS GRAPHICS

## CPI COMPONENTS

Percentage change from Jan. 2008



## TRADE TALK

### Trump: China trade talks going 'very well' before high-level parley

U.S. President Donald Trump said trade talks with China were "going along very well" as the world's two largest economies try to resolve their seven-month tariff war ahead of a March 1 deadline for a deal.

## GOVT SHUTDOWN

### Wary of shutdown, Trump edges toward support for funding deal

U.S. President Donald Trump edged toward backing a deal in Congress on funding for a barrier on the Mexican border, but left open the possibility that disputes over the wall could still cause a partial government shutdown by the weekend.

## BOSTIC SPEAKS

### Bostic: Fed must not inadvertently weaken economy

The Federal Reserve should not move too fast and inadvertently weaken the U.S. economy at a time when companies are less certain about their prospects, Atlanta Fed President Raphael Bostic said.

## ACKMAN GOING STRONG

### Ackman's hedge fund gains nearly 25 percent in early 2019

Hedge fund manager William Ackman told investors that his publicly traded portfolio has gained 24.7 percent this year, fueled by strong growth in Fannie Mae, Freddie Mac and Chipotle Mexican Grill stocks.

## M&A

### T-Mobile, Sprint executives face skeptical House panel

Executives from T-Mobile US and Sprint Corp faced questions from lawmakers about how the companies' planned merger would affect prices and jobs, especially in rural America.

## BANKRUPTCY

### Imerys Talc America files for bankruptcy under weight of talc litigation

Imerys Talc America, the U.S. unit of French group Imerys and a supplier to healthcare conglomerate Johnson & Johnson, said it was filing for Chapter 11 bankruptcy protection due to rising costs in the litigation over cosmetic talc.





## KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Ameren	Q4	BMO	\$0.33	\$0.32	\$0.39	\$1,525.39
Applied Materials	Q1	AMC	\$0.79	\$0.79	\$1.06	\$3,709.44
Arista Networks	Q4	AMC	\$2.10	\$2.06	\$1.71	\$591.35
BorgWarner	Q4	BMO	\$1.06	\$1.07	\$1.07	\$2,551.65
CBS Corp	Q4	AMC	\$1.52	\$1.53	\$1.20	\$4,137.52
CME Group	Q4	BMO	\$1.73	\$1.72	\$1.12	\$1,198.84
Coca-Cola	Q4	BMO	\$0.43	\$0.43	\$0.39	\$7,034.63
Duke Energy	Q4	07:00	\$0.89	\$0.89	\$0.94	\$5,798.83
Huntington Ingalls Industries	Q4	BMO	\$4.62	\$4.52	\$3.11	\$2,026.13
Incyte Corp	Q4	07:00	\$0.46	\$0.46	-\$0.71	\$485.73
IQVIA Holdings	Q4	BMO	\$1.47	\$1.47	\$1.40	\$2,621.93
Iron Mountain	Q4	BMO	\$0.25	\$0.25	\$0.29	\$1,062.85
NVIDIA	Q4	AMC	\$0.75	\$0.75	\$1.57	\$2,202.15
PPL Corp	Q4	BMO	\$0.49	\$0.49	\$0.55	\$1,859.02
Quest Diagnostics	Q4	BMO	\$1.37	\$1.37	\$1.40	\$1,878.27
Vulcan Materials	Q4	BMO	\$0.87	\$0.89	\$0.74	\$1,083.20
Waste Management	Q4	BMO	\$1.06	\$1.06	\$0.85	\$3,780.85
Zoetis	Q4	BMO	\$0.78	\$0.77	\$0.69	\$1,523.38

\*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 Day Ahead - North America is compiled by Swathi Nair and Nachiket Tekawade in Bengaluru.

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