

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks rose, supported by sharply higher U.S. bank shares after strong earnings, while **Treasuries** fell. The **pound** was up after British Prime Minister Theresa May's government won a confidence vote in parliament. **Oil** prices edged higher. **Palladium** jumped to an all-time high and **gold** steadied.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	24231.25	165.66	0.69	26951.81	21712.53
Nasdaq	7034.69	10.86	0.15	7025.85	6457.13
S&P 500	2616.05	5.75	0.22	2613.08	2443.96
Toronto	15111.26	64.98	0.43	16586.46	13776.88
FTSE	6862.68	-32.34	-0.47	7001.94	6599.48
Eurofirst	1378.71	5.33	0.39	1380.18	1308.86
Nikkei	20442.75	-112.54	-0.55	20571.28	19241.37
Hang Seng	26902.10	71.81	0.27	26838.55	24896.87

TREASURIES	Yield	Price
10-year	2.7254	-5 /32
2-year	2.5450	-1 /32
5-year	2.5421	-3 /32
30-year	3.0695	-1 /32

FOREX	Last	% Chng
Euro/Dollar	1.1394	-0.18
Dollar/Yen	109.01	0.32
Sterling/Dollar	1.2883	0.19
Dollar/CAD	1.3256	-0.05
TR/HKEX RMB	94.57	0.08

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	52.41	0.30	0.58
Spot gold (NY/oz)	1293.00	3.76	0.29
Copper U.S. (front month/lb)	0.0269	0.0004	1.08
Reuters/CRB Index Total Return	186.35	0.70	0.38

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Goldman Sachs Group Inc	197.24	17.33	9.63
Bank of America Corp	28.45	1.90	7.16
United Continental Holdings Inc	86.36	5.16	6.35
Align Technology Inc	206.79	11.74	6.02
LOSERS			
Ford Motor Co	8.29	-0.56	-6.28
Nordstrom Inc	45.04	-2.22	-4.70
Edwards Lifesciences Corp	156.64	-5.45	-3.36
Fiserv Inc	72.57	-2.47	-3.29

Coming Up



U.S. investment bank **Morgan Stanley** is expected to report fourth-quarter results. Analysts on average predict a profit of \$0.89 per share in the quarter, compared with \$0.84 per share the company earned a year earlier, excluding one-time items.

Netflix Inc is expected to post a rise in international subscribers in the fourth quarter, as original shows such as "Narcos" and "Bird Box" pulled in users. To fend off competition, the video streaming pioneer has been pumping in funds to expand its portfolio of original content across different languages and strengthen its international presence.

American Express Co is expected to report a rise in fourth-quarter profit, despite spending more on offering rewards

to customers. Higher fees from merchants is expected to boost earnings as it comes off a strong holiday spending season.

KeyCorp also report its quarterly results before markets open. The regional bank, which like its peers is dealing with stubborn loan growth, is expected to post a profit in line with estimates.

U.S. Labor Department is expected to show that new **applications for state unemployment benefits** rose to a seasonally adjusted 220,000 during the week ended Jan. 12, from 216,000 in the prior week.

Federal Reserve Vice Chair for Supervision **Randal Quarles** is scheduled to participate in "Insurance Regulation and Supervision" discussion before the Insurance Information Institute 2019 Joint Industry Forum.

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 discussion, [click here](#)

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Initial jobless claims	0830	220,000	216,000
Jobless claims 4-week average	0830	--	221,750
Continued jobless claims	0830	1.735 mln	1.722 mln
Philly Fed Business Index for Jan	0830	10	9.4
Philly Fed 6M Index for Jan	0830	--	31.7
Philly Fed Capex Index for Jan	0830	--	35.7
Philly Fed Employment for Jan	0830	--	18.3
Philly Fed Prices Paid for Jan	0830	--	38
Philly Fed New Orders for Jan	0830	--	14.5



Market Monitor

Wall Street's major indexes rose as upbeat earnings from Bank of America and Goldman Sachs Group boosted investor sentiment. The two banks' results drove a 2.19 percent gain in the **S&P 500 financial index**, which was last at 422.04. The **S&P banking subsector** climbed 2.72 percent to 306.22. Meanwhile, **United Continental Holdings** shares rose 6.66 percent after the airline posted a quarterly profit that beat expectations. Shares of **First Data Corp** soared 20.64 percent and **Fiserv's** shares fell 3.90 percent. The **Dow Jones Industrial Average** rose 0.69 percent, to 24,231.25, the **S&P 500** gained 0.22 percent, to 2,616.04 and the **Nasdaq Composite** added 0.15 percent, to 7,034.69.

Treasury yields rose as stronger-than-forecast results from two major banks lifted Wall Street to one-month highs, reducing safe-haven demand for U.S. government debt. Rising supply of

corporate bonds also pushed Treasury yields higher as dealers were selling Treasuries to lock in interest rates on the debt they underwrote. **Benchmark 10-year notes** fell 5/32 to yield 2.73 percent. **Two-year notes** slipped 1/32, yielding 2.55 percent. On the supply front, companies have raised about \$10 billion with investment-grade bond issues on Tuesday, bringing the month-to-date issuance to \$60 billion, according to IFR.

The **dollar** rose against the **euro** as the single currency was pushed lower by worries about the euro zone economy, while the **pound** held on to the day's gains, as British Prime Minister Theresa May saw off a no-confidence vote, a day after lawmakers defeated her Brexit divorce deal. The **euro** was down 0.18 percent against the dollar, last at \$1.1393. **Sterling** was last trading at \$1.2882, up 0.19 percent on the day. The **dollar** was up 0.32 percent to 109.01 **yen**.

Oil prices edged higher, buoyed by a U.S. equity market rally and a supply cut agreement by OPEC+, but gains were limited by data showing growing U.S. refined product inventories and record crude production. **Brent crude futures** rose 1.25 percent to \$61.40 a barrel. **U.S. West Texas Intermediate (WTI) crude futures** gained 0.58 percent at \$52.41 a barrel. Futures drew support from a supply cut agreement from the Organization of the Petroleum Exporting Countries (OPEC) and major non-OPEC producer Russia. The group agreed in December to cut combined oil output by 1.2 million barrels per day from January. Russia's deputy energy minister said the country will reach its oil output target reduction in April. Despite the output cuts, rising crude oil production in the United States could pressure prices. The U.S. Energy Information Administration (EIA) said crude production rose last week to a record 11.9 million barrels per day, as crude exports jumped close to record highs near 3 million bpd.

Gold priced in various currencies

Gold price per ounce in G4 currencies - last 12 months



Source: Thomson Reuters Datastream, data to 15/01/2019

Vincent Flasseur@ReutersGraphics

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

Palladium rose on increasing demand and lower supply of the metal used in autocatalysts, while gold gained on expectations of a pause in the U.S. Federal Reserve's rate hiking cycle. **Palladium** was last up 3.0 percent at \$1,357.5. George Gero, managing director at RBC Wealth Management, noted high demand from "the automobile industry using more and more of palladium" and lower supply were pushing prices higher. "In the long run, we believe that palladium will continue to benefit from exceptionally strong supply/demand, resulting in yet higher prices. However, in the near future, we believe that palladium is due a correction." **Spot gold** rose 0.31 percent to \$1,293.21 per ounce. **Gold futures** rose 0.36 percent to \$1,293.10 per ounce.



Top News

Goldman dealmakers shine in Solomon's maiden quarter

Goldman Sachs Group turned in a better-than-expected profit during David Solomon's first quarter at the helm, helped by dealmakers in the division the new chief executive once oversaw. A 56 percent jump in M&A fees as well as higher equities trading revenue during a volatile quarter for stocks helped offset another decline in bond trading, a business whose structural issues have forced Goldman to rethink its overall business model. Goldman reported a profit of \$2.3 billion, or \$6.04 per share, in the fourth quarter. That compared with a loss of \$2.1 billion, or \$5.51 per share, in the year-ago period when the bank took a big one-time hit from the U.S. tax code overhaul. Analysts had expected a profit of \$4.45 per share, according to IBES data from Refinitiv. Goldman's total revenue was \$8.1 billion, above analysts' average estimate of \$7.6 billion. The biggest line-item gain was the \$1.2 billion of M&A advisory fees Goldman reported. Solomon also apologised to the Malaysian people for former banker Tim Leissner's role in the sovereign wealth fund 1MDB scandal, but said the bank had conducted due diligence before every transaction.

BofA's loan growth drives better-than-expected profit

Bank of America's quarterly profit topped analyst estimates as a growing loan book helped it ride out year-end market turbulence. Under Chief Executive Officer Brian Moynihan, the bank has slashed costs while tightening risk controls, boosting overall profitability while weighing on some businesses like investment banking. Over the last decade the bank cut \$30 billion in annualized costs, Moynihan said on a call with analysts. The second-biggest U.S. bank benefited from 4 percent growth in consumer loans and 2 percent growth in loans to businesses in the fourth quarter, allowing it to capture more revenue from higher U.S. interest rates. Its total net interest income, the difference between what a lender earns on loans and pays on deposits, rose 7.3 percent to \$12.3 billion.

Average deposits rose nearly 2 percent to \$1.34 trillion from the preceding quarter. Revenue, net of interest expense, rose 11 percent to \$22.7 billion. Net income applicable to common shareholders rose to \$7.04 billion, or 70 cents per share, in the quarter ended Dec. 31 from \$2.08 billion, or 20 cents per share, a year earlier, when it took a nearly \$3 billion charge related to changes in U.S. tax law.

Fiserv to buy First Data for \$22 billion to boost payments business

U.S. financial technology provider Fiserv said it had agreed to buy payment processor First Data in a \$22 billion all-stock deal, the biggest ever acquisition in the booming market for digital payments. Fiserv said in a statement that the deal enables it to offer end-to-end services to financial clients from enrolling new customers to providing multiple ways to handle physical or digital payments. Fiserv will offer \$22.74 per share for each share held by First Data shareholders, a premium of nearly 30 percent over Tuesday's closing stock market price. After the deal's close, Fiserv shareholders will own 57.5 percent of the combined

company and First Data shareholders will own 42.5 percent. The companies said the combination will help generate more than \$4 billion in free cash flow in the third year after the deal closes. Fiserv Chief Executive Officer Jeffery Yabuki will become CEO and chairman of the combined company, while First Data CEO Frank Bisignano will become its chief operating officer.

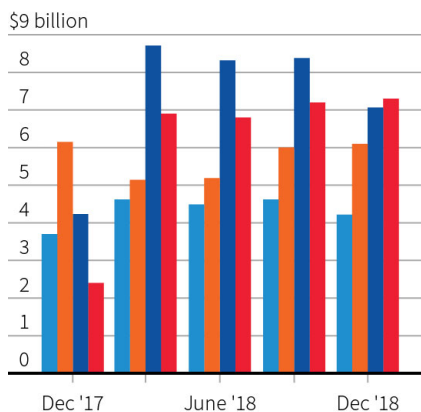
Ford sees weaker-than-expected fourth quarter, uncertainty in 2019

Ford Motor forecast a weaker-than-expected fourth quarter profit and provided a cloudier 2019 outlook due to tariff costs and uncertainty over Britain's exit from the European Union. The No. 2 U.S. automaker, which is restructuring its operations globally, disappointed analysts by not providing a detailed financial forecast for this year, simply saying earnings and revenue could improve. It said, however, that tariffs could erode 2019 earnings by about \$700 million. A volatile U.S. trade policy environment and uncertainty around Brexit could impact its performance in 2019, said Ford Chief Financial Officer Bob Shanks. Ford expects tariffs imposed by the United States and

BANK EARNINGS

■ Citigroup ■ Wells Fargo ■ JPMorgan ■ Bank of America

NET INCOME

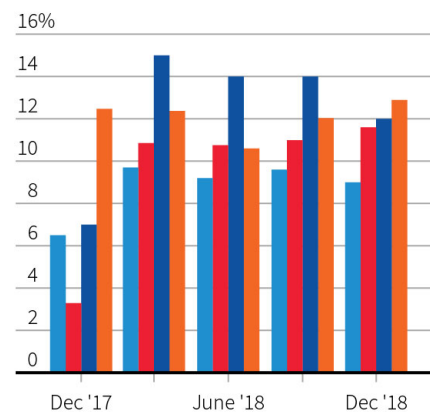


Source: Thomson Reuters Datastream; company filings

By Jiachuan Wu and Stephen Culp | REUTERS GRAPHICS

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

ROE



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China, and the impact of higher costs for steel and aluminum, to hurt profits by about \$700 million this year, Shanks said. Ford said it expects 2018 adjusted earnings of \$1.30 a share on revenue of \$160.3 billion. That's down from its October forecast for operating earnings per share of \$1.30 to \$1.50, and 3 cents lower than analysts' estimates, according to Refinitiv IBES data.

ADM CEO says wrong time for 'monster' acquisitions

U.S. grain merchant Archer Daniels Midland has looked at buying rivals including Bunge and dozens of other companies but decided the time is not right for "monster" acquisitions, the company's chief executive told Reuters. "I cannot run ADM and say Bunge is out there, oh, I never made an analysis of Bunge. Of course we do," CEO and Chairman Juan Luciano said in a rare interview to discuss M&A strategy. He explained ADM has also analyzed other companies in the past including Cargill and Louis Dreyfus, the other members of the so-called ABCD group of grain traders. Luciano declined to comment on whether ADM had formally made a bid for New York-based Bunge. ADM is pursuing growth in its nutrition business through smaller acquisitions and potential joint ventures in agricultural processing and other areas, he said. "We feel we don't need that monster transformational transaction," Luciano said at ADM'S Chicago headquarters. he said.

BNY Mellon profit beats estimates on higher fees

Bank of New York Mellon beat Wall Street estimates for fourth-quarter profit, as it earned more in fees from servicing assets that clients keep with the bank and kept a tight lid on expenses. A 10 percent rise in total fee revenue to \$3.15 billion lifted overall revenue by 7.5 percent to \$4 billion. Net income applicable to common shareholders fell to \$832 million, or 84 cents per share, in the quarter ended Dec. 31, from \$1.13 billion, or \$1.08 per share, a year earlier, when it took a one-time gain of \$181 million due to U.S. corporate tax cuts. On an adjusted basis,

the company earned \$987 million or 99 cents per share. Analysts on average had expected earnings of 92 cents per share, according to IBES data from Refinitiv. BNY Mellon expects first-quarter expenses to rise up to 2 percent, largely due to investments in improving technology, Chief Financial Officer Michael Santomassimo said in a call with analysts.

Sears chairman prevails in bankruptcy auction for retailer with \$5.2 billion bid-sources

Sears Holdings Chairman Eddie Lampert prevailed in a bankruptcy auction for the U.S. department store chain with an improved takeover bid of roughly \$5.2 billion, allowing the 126-year-old retailer to keep its doors open, people familiar with the matter said. Lampert's bid, boosted from an earlier \$5 billion offer, prevailed after weeks of back-and-forth deliberations that culminated in a days-long bankruptcy auction held behind closed doors. boosted his bid by adding more cash and assuming more liabilities, the sources said. The auction concluded in the early morning hours. There remains a chance the deal could fall apart, as it still must be documented and approved by a U.S. bankruptcy judge. A hearing is expected to be scheduled for later this week.

EU court paves way for \$2 billion UPS claim as annuls TNT bid veto

Europe's top court opened the way to a \$2 billion damages claim by U.S. delivery company UPS by annulling a 2013 decision to stop it buying Dutch firm TNT Express. The European Court of Justice said the ruling followed a procedural error by the European Commission in its veto, which paved the way for FedEx Corp to acquire TNT Express for 4.4 billion euros in 2016, a deal it approved. UPS, which has said it is seeking 1.74 billion euros (\$1.98 billion) from the European Commission, said it was pleased the court agreed that the company had been given a fair hearing. "The judgment in UPS's favour makes a number of points preserving a competitive environment in Europe by clarifying the procedure and relevant criteria for merger approval," it said.

Facebook brings stricter ads rules to countries with big 2019 votes

Facebook told Reuters on Tuesday that it would extend some of its political advertising rules and tools for curbing election interference to India, Nigeria, Ukraine and the European Union before significant votes in the next few months. As the largest social media service in nearly every big country, Facebook since 2016 has become a means for politicians and their adversaries to distribute fake news and other propaganda. Buying Facebook ads can widen the audience for such material, but some of those influence efforts may violate election rules and the company's policies. Under pressure from authorities around the world, Facebook last year introduced several initiatives to increase oversight of political ads. Beginning on Wednesday in Nigeria, only advertisers located in the country will be able to run electoral ads, mirroring a policy unveiled during an Irish referendum last May, Katie Harbath, Facebook's director of global politics and outreach, said in an interview.

IAC sues Tinder co-founder over business documents, escalating court fight

Match Group and its owner IAC/InterActiveCorp has filed a lawsuit accusing Sean Rad, a former employee known for co-founding the popular dating service Tinder, of secretly copying company files and other proprietary information. The lawsuit, filed in state court in Manhattan on Tuesday evening, came six months after Rad and other Tinder co-founders sued IAC, accusing it of undervaluing Tinder to avoid paying them billions of dollars. Tinder is one of several dating services under the umbrella of Match Group, which is mostly owned by IAC. The lawsuit claims at least \$250 million in damages. IAC and Match's complaint alleged that, in violation of an employment agreement, over several years Rad created backups of internal emails, forwarded company emails to a personal email address, and directly copied company files that included "highly sensitive, non-public information concerning his employers' business strategies and plans."





People are evacuated by a member of security forces at the scene where explosions and gunshots were heard at the Dusit hotel compound, in Nairobi, Kenya January 15, 2019. REUTERS/Baz Ratner

Insight and Analysis

FOCUS-GM's Washington charm offensive sidelined by Wall Street's push for profit

General Motors code named its November announcement to cut nearly 15,000 jobs in North America and restructure itself "Turbo," suggesting a leaner approach for the largest U.S. automaker would "accelerate its transformation." Wall Street investors cheered the ambition to get smaller and boost profits. But in Washington, the move remains a public relations crisis that threatens to derail a methodical effort by Chief Executive Mary Barra to keep GM in good graces with the White House and other politicians. President Donald Trump called Barra's decision "nasty" and said GM had "better" find a product to build at a plant in Ohio, a

pivotal state for Trump's 2020 re-election effort. Representative Debbie Dingell, a Democrat from southeast Michigan and former GM employee, said at the time that GM had become "the most thoroughly disliked company in Washington." At the Detroit auto show this week where GM is faces off with politicians from the states most impacted by its job cuts, Dingell told Reuters that "GM is going to work hard to improve relationships." Despite the angst in Washington, Barra and her deputies are showing no signs of shifting gears.

COLUMN-Global economy is headed for recession: Kemp

Global growth is slowing and the world economy is headed for a recession in 2019 unless something happens to give it

renewed momentum. The OECD's composite leading indicator fell to just 99.3 points in November, its lowest since October 2012, and down from a peak of 100.5 at the end of 2017. Growth momentum has been easing for some time in Britain, Canada, France and Italy and there were tentative signs of slackening momentum in the United States and Germany in November. The composite indicator is likely to fall even further when data for December are published next month, given the weakness already revealed in equity markets and business surveys. The OECD composite leading indicator has been weakening consistently for the last year and now points unambiguously to a contraction ahead.

CANADA

Market Monitor

Canada's main stock index rose, helped by gains in bank shares on a day which saw strong quarterly earnings from big U.S. lenders. The Toronto Stock Exchange's S&P/TSX composite index was up 0.38 percent, at 15,103.51. The **financials sector** rose 1.05 percent to 284.08. The **materials sector**, which includes precious and base metals miners, added 0.57 percent at 216.37, as nickel jumped and gold prices were steady. **First Quantum Minerals** jumped 14.79 percent after announcing preliminary 2018 production and sales numbers. **NFI Group** fell 14.31 percent after announcing its 2019 outlook.

The **U.S. dollar** fell 0.09 percent against the **Canadian dollar** to C\$1.3251.

COMING UP

No major events are scheduled.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
First Quantum Minerals Ltd	12.57	1.62	14.79
Centerra Gold Inc	6.20	0.40	6.90
Aurora Cannabis Inc	9.72	0.46	4.97
LOSERS			
NFI Group Inc	29.10	-4.86	-14.31
Iamgold Corp	4.24	-0.50	-10.55
Bombardier Inc	2.02	-0.09	-4.27

Top News



Canada's Husky Energy to receive majority support in hostile MEG takeover -sources

Husky Energy expects to secure over 50 percent support from MEG Energy shareholders for Husky's C\$3.3 billion unsolicited offer to take over the rival oil producer by Wednesday's deadline, people familiar with the situation told Reuters. The numbers may still fall short of the two-thirds threshold required to get the deal across the finish line, the sources said, declining to be named as the details were not public. In that case, Husky plans to extend the deadline to buy more time to

receive additional support. Husky's offer in September to buy MEG for C\$11 in cash per share or 0.485 of a Husky share, expires at 5 p.m. Eastern Time on Wednesday. Husky's offer includes a condition that at least 66.7 percent of MEG shares must be tendered to the offer for Husky to complete the deal.

Canada's oil cuts offer lifeline to producers but create new problems

The Canadian province of Alberta's OPEC-style decision to force production cuts is benefiting oil companies with higher prices, but it is also pushing capital elsewhere and threatens to undermine booming crude-by-rail shipments. After Alberta cut 325,000 barrels per day (bpd) starting this month, the discount on Canadian heavy oil compared to benchmark U.S. crude oil shrank to less than \$7 per barrel from more than \$40 in October, providing relief for producers. But drilling activity has dropped sharply in the last year, hurting service providers, and the shrinking discount reduces incentive for shippers to move crude by rail, which is costlier than pipelines. Some producers have already decided to spend more in other provinces. "As soon as we heard this

curtailment was taking place, we shifted our capital to Saskatchewan from Alberta," said Grant Fagerheim, chief executive of light-oil producer Whitecap Resources. Whitecap intends to spend about 80 percent of its C\$450 million capex in Saskatchewan, up from its usual spending there of around 60 percent, Fagerheim said.

Canada plans U.S. dollar global bond issue to pad FX reserves

Canada is planning to issue a global bond denominated in U.S. dollars later this week, subject to market conditions, the country's Department of Finance said. Issuing a global bond provides funds to supplement and diversify Canada's foreign exchange reserves, the government said. One of Canada's global bonds, with \$3 billion outstanding, is due to mature on Feb. 27, according to Refinitiv data. If the upcoming issue is left unhedged it could be more expensive for Canada to issue in the U.S. market than to issue in Canadian dollars. Yields on U.S. Treasuries trade more than 60 basis points higher than yields on Canadian government bonds.

WEALTH NEWS

BLACKROCK REPORTS

Market turmoil hits BlackRock's bottom line in 4th quarter

BlackRock reported a smaller-than-expected quarterly profit due to financial market turmoil, but investors celebrated the company's strong sales of relatively low-fee funds. Sinking performance in late 2018 led investors to pull cash from the company's typically higher fee funds aimed at beating the market but people put record cash in the company's generally lower-cost exchange traded funds (ETFs). Overall, the company sold \$43.6 billion in stock, bond and other "long-term" investment funds, more than the \$10.6 billion sold the quarter prior. Net income fell to \$927 million, or \$5.78 per share, in the quarter, from \$2.30 billion, or \$14.01 per share, a year earlier, when U.S. corporate tax cuts helped.



A sign for BlackRock Inc hangs above their building in New York U.S., July 16, 2018. REUTERS/Lucas Jackson

IMPORT PRICES SLIDE

U.S. import prices fall; year-on-year drop largest since 2016

U.S. import prices fell for a second straight month in December as the cost of petroleum products tumbled and a strong dollar curbed prices of other goods, leading to the largest year-on-year drop in more than two years. Import prices declined 1.0 percent last month. In the 12 months through December, import prices fell 0.6 percent.

FED REPORT

U.S. business optimism ebbs amid headwinds; job market tight -Fed

Businesses across the United States have become less optimistic in recent months, the Federal Reserve said on Wednesday in its latest report on the economy that lends new color to Fed Chair Jerome Powell's pivot to more "patience" on interest rate hikes.

PNC FINANCIAL'S EARNINGS

PNC Financial profit misses as it sets aside more to cover bad loans

PNC Financial Services' fourth quarter profit fell below analysts' estimates, as it set aside more cash to cover bad loans.

FUEL EFFICIENCY STANDARDS

U.S. automakers push for deal on fuel efficiency rules

Executives at the major U.S. automakers are pressing the Trump administration and California to agree on standards for fuel efficiency and carbon emissions through 2025, as risks increase that a deadline for setting national standards will pass without a deal.

E-COMMERCE POLICY THREATENS

India's e-commerce curbs could hit online sales by \$46 billion by 2022-PwC draft analysis

India's new foreign investment restrictions for its e-commerce sector, which includes giants such as Amazon.com and Walmart-owned Flipkart, could reduce online sales by \$46 billion by 2022, according to a draft analysis from global consultants PwC seen by Reuters.

BUYOUT TALKS

Salesforce in talks to buy ClickSoftware for \$1.5 billion -report

Salesforce.com is in talks to acquire U.S.-Israeli software developer ClickSoftware Technologies for around \$1.5 billion, the Calcalist financial news website reported.



KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
American Express	Q4	AMC	\$1.81	\$1.80	\$1.58	\$10,560.54
BB&T	Q4	BMO	\$1.05	\$1.04	\$0.83	\$2,972.82
Fastenal	Q4	07:00	\$0.60	\$0.60	\$0.45	\$1,220.78
J B Hunt Transport Services	Q4	AMC	\$1.48	\$1.48	\$0.87	\$2,308.16
KeyCorp	Q4	BMO	\$0.47	\$0.47	\$0.33	\$1,641.45
M&T Bank	Q4	BMO	\$3.53	\$3.50	\$2.66	\$1,502.03
Morgan Stanley	Q4	BMO	\$0.90	\$0.89	\$0.84	\$9,294.60
Netflix	Q4	16:00	\$0.23	\$0.24	\$0.41	\$4,207.08
People's United Financial	Q4	AMC	\$0.34	\$0.34	\$0.31	\$427.40
PPG Industries	Q4	BMO	\$1.10	\$1.10	\$1.19	\$3,650.00

*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.

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