

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Wall Street's major indexes ended higher as tech stocks rose ahead of Alphabet's earnings report. **Treasuries** slipped, pressured by upcoming debt supply and signs that inflation expectations are rising. The **dollar** was higher over Friday's strong payrolls data, hurting **gold** prices. **Oil** fell on concerns over global economic slowdown.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	25168.94	105.05	0.42	26951.81	21712.53
Nasdaq	7347.54	83.67	1.15	7303.12	6457.13
S&P 500	2724.87	18.34	0.68	2716.66	2443.96
Toronto	15602.32	96.01	0.62	16586.46	13776.88
FTSE	7034.13	13.91	0.20	7024.45	6599.48
Eurofirst	1414.78	0.54	0.04	1416.34	1308.86
Nikkei	20883.77	95.38	0.46	20929.63	19241.37
Hang Seng	27990.21	59.47	0.21	28193.28	24896.87

TREASURIES	Yield	Price
10-year	2.7253	-10 /32
2-year	2.5384	-2 /32
5-year	2.5369	-4 /32
30-year	3.0576	-17 /32

FOREX	Last	% Chng
Euro/Dollar	1.1432	-0.19
Dollar/Yen	109.90	0.38
Sterling/Dollar	1.3038	-0.34
Dollar/CAD	1.3115	0.13
TR/HKEX RMB	94.18	0.12

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	54.73	-0.53	-0.96
Spot gold (NY/oz)	1312.05	-5.88	-0.45
Copper U.S. (front month/lb)	0.0280	0.0002	0.90
Reuters/CRB Index Total Return	187.60	0.10	0.05

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Clorox Co	158.43	8.57	5.72
Raytheon Co	174.68	8.72	5.25
Sysco Corp	66.63	3.06	4.81
LOSERS			
Abiomed Inc	330.41	-20.67	-5.89
Allergan plc	138.54	-5.53	-3.84
Electronic Arts Inc	88.43	-2.79	-3.06

Coming Up



REUTERS/Lucy Nicholson

A file photo of the entrance to Walt Disney studios is seen in Burbank, California, U.S., August 6, 2018.

Walt Disney Co is expected to post a fall in its first-quarter revenue due to a lack of blockbuster movie releases in the quarter. Investors are looking out for more details in its streaming service Disney+, set to launch later this year, and any comment on divestiture of its regional sports channels needed to win the United States Justice Department's approval for its purchase of Fox's film and TV assets.

Estee Lauder Companies Inc is expected to post a rise in second-quarter sales and profit, helped by strong demand for its makeup brands Becca, M.A.C and Too Faced. Investors will look for comments on the China and Brexit impact on its business.

Archer Daniels Midland Co is expected to report a fall in fourth-quarter profit compared to the same period a year

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Markit Composite Final PMI for Jan	0945	--	54.5
Markit Services PMI Final for Jan	0945	--	54.2
ISM N-Manufacturing PMI for Jan	1000	57.2	57.6
ISM N-Manufacturing Business Activity for Jan	1000	59.5	59.9
ISM N-Manufacturing Employment Index for Jan	1000	--	56.3
ISM N-Manufacturing New Orders Index for Jan	1000	--	62.7
ISM N-Manufacturing Price Paid Index for Jan	1000	--	57.6



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earlier, when it earned a \$249 million income tax benefit. Investors will look out for any comments on investments and on how the fallout from the U.S.-China trade war impacts the company's business.

Snap Inc is expected to lose more users in the fourth quarter, as it battles against Facebook's Instagram.

Electronic Arts Inc is expected to post a fall in third-quarter revenue, as it faces rising competition from free-to-play digital games such as "Fortnite" and other popular titles from rivals, including Take-Two Interactive Software Inc.

The Institute of Supply Management is likely to report that the **non-manufacturing index** fell to 57.2 in January from 57.6 in the previous month.

Federal Reserve Bank of Cleveland President **Loretta Mester** is expected to speak on the economic outlook and monetary policy before the monthly meeting of 50 Club of Cleveland.

Anadarko Petroleum Corp is expected to post a fall in fourth-quarter profit. In the year-ago quarter, the company had recorded an income tax benefit of \$1.11 billion. Investors will be looking for any comments on the recent fall in crude oil prices.



REUTERS/Fred Prouser

A file photo of a Ralph Lauren boutique on Rodeo Drive in Beverly Hills, California August 5, 2008.

Ralph Lauren Corp is expected to report a rise in the second-quarter revenue as a roll back of discounts and a marketing strategy designed to woo a younger audience begins to bear fruit. Wall Street will pay close attention to the company's outlook for Europe and China given the macro-economic issues plaguing those regions.

Lazard Ltd is expected to report a drop in revenue as per Refinitiv estimates, as uncertainty in the capital markets and a spike in volatility depleted appetite for major deals in the fourth quarter.

LIVECHAT- FED WATCH

Reuters reporters and editors tracking the Federal Reserve take questions on the economics, politics, trade matters and rates policies facing America's central bank and others whose decisions drive markets. (0930 ET/1430 GMT) To join the conversation, [click here](#)



Market Monitor

Wall Street gained, with technology shares leading the advance as investors were optimistic about the prospects for U.S.-China trade relations and quarterly earnings reports. Shares of Google parent **Alphabet** rose 2.04 percent, while shares of tech companies **Apple** and **Microsoft** each rose 2.84 percent and 2.88 percent respectively. Apple and Microsoft's gains helped boost **S&P 500 technology stocks** 1.6 percent to 1,188.95. Continued optimism regarding a possible trade truce between the United States and China also boosted tech shares, said Shawn Cruz, manager of trading strategy at TD Ameritrade in Jersey City, New Jersey. The **Dow Jones Industrial Average** closed up 0.42 percent at 25,169.09, while the **S&P 500** gained 0.68 percent to 2,724.85. The **Nasdaq Composite** added 1.15 percent at 7,347.54.

Treasury prices fell in generally thin volume, after trading higher for most of last week, pressured by upcoming debt supply, as well as indications that inflation expectations are rising. "The modest cheapening of U.S. Treasuries reflected a simple supply concession into this week's refunding auctions," said Jon Hill, interest rates strategist, at BMO Capital Markets in New York. The **10-year note** fell 10/32, yielding 2.72 percent. The **30-year bond** prices fell 16/32 to yield 3.05 percent. On the short end of the curve, the **two-year note** fell 2/32 to yield 2.53 percent.

The **U.S. dollar** strengthened across the board, as investors took heart from Friday's strong payrolls number and improved risk appetite helped lift the greenback to a five-week high against the safe-haven yen. Against the **Japanese yen**, the dollar rose



REUTERS/Brendan McDermid

A file photo of a trader working on the floor of the New York Stock Exchange in New York, U.S., January 8.

0.38 percent to \$109.9. The **euro** weakened 0.17 percent to \$1.1435 as investors fretted over economic risks to the euro zone economy, while concerns about Britain's plan to leave the European Union dragged the **pound** 0.33 percent lower to 1,3040. The **dollar index** was up 0.27 percent at 95.85.

Oil prices fell after disappointing U.S. factory data sparked fresh concerns about a slowdown in the global economy, but losses were limited as OPEC-led supply cuts and U.S. sanctions against Venezuela brightened the supply outlook. **Brent crude futures** dropped 0.1 percent, to \$62.69 a barrel. **U.S. West Texas Intermediate crude futures** fell 1 percent, to \$54.71 a barrel. "In a market that's looking for direction, there's concern that

any slowdown in the manufacturing sector would slow down demand. Because the number was a little disappointing, it played into the slowing demand scenario," said Phil Flynn, oil analyst at Price Futures Group in Chicago.

Gold retreated as the dollar built on momentum from upbeat U.S. economic data, denting bullion's appeal. **Spot gold** was down 0.43 percent at \$1,312.25 per ounce. **U.S. gold futures** were down 0.33 percent at \$1,317.7 per ounce. "U.S. securities and bonds are yielding so much more than the rest of the globe, so global investment is coming to the U.S. ... The dollar is in demand with gold taking a backseat," said George Gero, managing director at RBC Wealth Management.

Top News

Papa John's picks hedge fund Starboard over founder for investment

Papa John's unveiled an investment of up to \$250 million from hedge fund Starboard Value, snubbing a rival offer from founder John Schnatter, who is seeking to regain control of the world's third largest pizza delivery company. Under the terms of the deal, Starboard Chief Executive Officer Jeffrey Smith will become Papa John's chairman and Anthony Sanfilippo, former chairman and CEO of casino operator Pinnacle Entertainment, will join as an independent director. Papa John's CEO Steve Richie will also join the company's board, expanding it from six members to nine and further diluting the influence of Schnatter, who also sits on the board. Starboard will buy \$200 million worth of newly issued Papa John's convertible preferred stock, equivalent to approximately 11 percent to 15 percent of the company's outstanding common stock. Before the deal was announced, Schnatter owned about 30 percent of the company. Starboard has an option to buy an additional \$50 million of Papa John's convertible preferred stock on the same terms. "I think it is the highest quality pizza in the segment," Smith told Reuters in an interview.

Ultimate Software agrees to \$11 billion buyout by investor group

Ultimate Software, a cloud-based human resources applications developer, said it agreed to be bought by an investor group led by private equity firm Hellman & Friedman for about \$11 billion. The \$331.50 per share all-cash offer is at a premium of 19 percent to the HR software provider's closing share price on Friday. The deal will be heavily financed with equity, and will use a relatively small amount of debt compared with typical leveraged buyouts, people familiar with the matter said. Ultimate Software, which generated more than \$1.1 billion in 2018 revenue, expects the deal to close in mid-2019. The company can also consider alternative offers in a 50-day "go-shop" period, where



A file photo of the Papa John's store in Westminster, Colorado, U.S., August 1, 2017. REUTERS/Rick Wilking

it will reach out to a number of potential buyers, including both private equity firms and companies in the sector. Upon completion of the deal, privately held Ultimate Software will be managed by its existing management led by Chief Executive Scott Scherr.

GM cutting 4,000 workers in latest round of restructuring

General Motors said it was starting to hand pink slips to about 4,000 salaried workers in the latest round of a restructuring announced in late November that will ultimately shrink its white-collar workforce in North America by 15 percent out of 54,000. Two people briefed on the cuts said GM is cutting hundreds of jobs at its information technology centers in Texas, Georgia, Arizona and Michigan and more than 1,000 jobs at its Warren, Michigan Tech Center. General Motors is filing new required mass layoff notices with state agencies and disclosed the cuts to lawmakers. "These actions are necessary to secure the future of the company, including preserving thousands of jobs in the U.S. and globally. We are taking action now while the overall economy and job market are strong, increasing the ability of

impacted employees to continue to advance in their careers, should be completed in the next two weeks.

Tesla to buy battery tech maker Maxwell Technologies for \$218 million

Tesla has agreed to buy energy storage company Maxwell Technologies for \$218 million in an all-stock deal that could help the electric car maker produce batteries that hold more energy and last longer at a time when it needs to cut costs and faces growing competition. Maxwell executives told investors in January that it had developed and patented a "dry electrode" technology that could significantly increase the driving range and reduce the cost of electric vehicle batteries. In a presentation, Maxwell said it expected strategic alliances "within six months" centered around this technology. The company also makes ultracapacitors, which discharge energy faster than batteries and are seen as complementing battery technology. Ultracapacitors, combined with the energy of batteries, can enable rapid response times, function across a broader temperature range and lengthen battery life by up to two times, according to a blog post on Maxwell's



website. The offer values each Maxwell share at \$4.75, representing a 55 percent premium to the stock's closing price on Friday, the companies said. Maxwell shares rose to trade at \$4.58. Separately, Volkswagen unit Electrify America said it will install Tesla battery storage packs at more than 100 charging stations across the United States to keep costs down for drivers charging electric vehicles. To read the full story, [click here](#).

Food retailer Smart & Final explores sale -sources

Smart & Final Stores a U.S. food retailer controlled by private equity firm Ares Management, is exploring options that include a sale of the company, according to people familiar with the matter. An outright sale would allow Ares to cash out on its majority stake in Smart & Final. It acquired the company in 2012 from fellow buyout firm Apollo Global Management for \$975 million, including debt. Smart & Final, based in Commerce, California, is working with investment banks on a sale process, and has reached out to private equity firms that could be potential acquirers, the sources said. There is no certainty Smart & Final will ultimately agree on a sale, the sources cautioned, requesting anonymity as they were not authorized to speak publicly about the deliberations. Ares declined to comment. A representative for Smart & Final said the company is focused on executing its strategic plan and that its longstanding policy is not to comment on market rumors or speculation.

Some U.S. funds waiting for earnings to buy shares of surging Chipotle

Shares of Chipotle Mexican Grill have surged over 70 percent over the last 12 months, but some U.S. fund managers are waiting for Feb. 6 earnings results to confirm that the burrito-chain is truly back from its 2015 food safety crisis. The company's shares lost nearly 70 percent of their value between October 2015 and February 2018 as it struggled to win back customers after a multi-state E. coli outbreak that was linked to Chipotle in late 2015 and early 2016. Shares have



rebounded since their 2018 lows thanks in part to the moves of its new Chief Executive Brian Niccol, the former head of rival Yum Brand's Taco Bell, to invest heavily in digital ordering and delivery. "The company is transitioning and is now back on offense versus defense," said Peter Saleh, an analyst at BTIG. An increased share buyback and a series of positive earnings surprises helped convince 35 actively-managed U.S. equity funds to add a position in the company in 2018, pushing its total fund ownership up by nearly 36 percent, according to data from Lipper.

Schlumberger scraps bid for stake in Russia's Eurasia Drilling

U.S. oilfield services giant Schlumberger has withdrawn its bid for a stake in Russia's Eurasia Drilling Company (EDC) Russia's Federal Anti-monopoly Service (FAS) said. The approval process has become more complicated in recent years due to a deterioration in relations between Russia and the West over Moscow's annexation of Crimea from Ukraine, as well as allegations of a nerve agent attack in Britain and meddling in the U.S. presidential election. Schlumberger's office in Moscow had no immediate comment. The U.S. company had planned to acquire up to 49 percent of EDC, Russia's largest oil services provider. The withdrawal marks Schlumberger's second failed attempt to buy EDC. In 2015, the U.S. company agreed to purchase 45.65 percent of EDC for \$1.7 billion, but the deal fell through after the FAS repeatedly postponed its approval.

Gannett's board rejects hostile bid by MNG Enterprises

Gannett rejected newspaper chain MNG Enterprises's \$1.36 billion buyout offer,

saying it undervalued the company and was not credible. MNG, which held a 7.5 percent stake in Gannett as of January, said it would consider options including nominating its slate of directors to Gannett's board, setting the stage for a proxy battle. Gannett did not immediately respond to a request for comment. MNG, better known as Digital First Media, in its response said Gannett had no credible plan to attain a \$12 per share valuation on its own.

KKR exploring "full or partial" sale of Hitachi Kokusai - FT

Private equity firm KKR is exploring the "full or partial" sale of its Hitachi Kokusai chip equipment unit and has attracted the interest of two Chinese buyers, the Financial Times reported on Sunday, citing people familiar with the situation. The sources did not reveal the names of the potential Chinese buyers but said that one was a large industrial company and the other a state-backed fund. The report did not estimate a value for the deal but said KKR would be selling at a profit. Japanese semiconductor equipment maker Hitachi Kokusai was bought by KKR in December 2017 in a \$2.2 billion deal. Responding to a request for comment, KKR said it cannot comment on market speculation. Hitachi Kokusai did not respond to a request for comment.

Palo Alto in talks to buy information security firm Demisto -report

Palo Alto Networks is in talks to acquire U.S.-Israeli information security firm Demisto, the Calcalist financial daily reported on its website. Palo Alto was not available for comment outside U.S. business hours while Demisto was not immediately available for comment. Calcalist said Demisto declined to comment but quoted co-founder Dan Sarel as saying: "The company is now experiencing significant growth in both sales and number of employees."



Adam Levine of Maroon 5 performs during the Super Bowl LIII halftime show at MercedesBenz Stadium, Atlanta, Georgia, U.S., February 3. REUTERS/Mike Segar

Insight and Analysis

COLUMN-Oil bears sent back into hibernation by economic optimism, OPEC, Venezuela: Kemp

Hedge funds are becoming steadily less bearish towards oil as OPEC output cuts and U.S. sanctions on Venezuela remove large volumes of crude from the market amid increasing confidence a global recession can be averted. Hedge funds and other money managers were net buyers of another 30 million barrels of Brent crude futures and options in the week to January 29, according to position data from ICE Futures Europe. Fund managers have been net buyers in seven of the last eight weeks and have increased their position by 96 million barrels since December. 4.

U.S. junk bonds are back, for now

While stocks hog the limelight with their best January in three decades, another corner of the risk assets marketplace sprang back to life last month after having taken a pounding at the end of last year, though some investors question whether the recovery has legs. Junk bonds in January delivered their strongest monthly performance in more than seven years with a total return of nearly 4.6 percent, according to ICE BofAML index data, retracing almost all of the fourth quarter's losses. Issuance of new debt rebounded after a near-complete shutdown in December. Along with the surge in stocks, it would appear to be an endorsement of the U.S. economy.

Fish help fuel bumper cannabis crops for Canadian producer

The unlikely combination of freshwater fish and cannabis is producing outsized medical marijuana crops that Green Relief Inc aims to capitalize on, as the Canadian company plots a stock market listing and global expansion. In an underground southern Ontario facility surrounded by farmland, Green Relief operates a cutting-edge aquaponic farm, using filtered fish waste to fertilize cannabis plants, which in turn clean the water for the fish. The company says it is the world's only licensed producer to grow medical marijuana this way, a pesticide-free process that took 2-1/2 years to fine tune.

CANADA

Market Monitor

Canada's main stock index edged higher as gains in financial shares helped more than offset losses in the materials and energy sectors.

The **Toronto Stock Exchange's S&P/TSX Composite index** closed up 0.62 percent, at 15602.32.

The **financials sector** gained 0.33 percent, helping the main index start off the week on a firm footing.

Helping lift financials sector was **ECN Capital Corp**, which rose 1.3 percent.



REUTERS/Mark Blinch

The **U.S. dollar** fell 0.26 percent against the **Canadian dollar** to C\$1.3088

COMING UP

Suncor Energy Inc to report quarterly results. It is likely to have benefited from lower Canadian oil prices that it uses in its refineries in the fourth quarter.

WestJet Airlines Ltd is expected to report higher revenue for the fourth quarter, but it continues to face cost pressures and a competition board investigation over pricing by its new budget carrier Swoop.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Aphria Inc	14.00	1.41	11.20
Cronos Group Inc	30.27	2.96	10.84
Aurora Cannabis Inc	10.56	0.86	8.87
LOSERS			
OceanaGold Corp	4.36	-0.29	-6.24
Canfor Corp	17.34	-1.14	-6.17
CES Energy Solutions Corp	3.06	-0.18	-5.56

Top News

Canada faces calls to ease stiff mortgage stress test -sources

Canada's main financial regulator is coming under increasing pressure from banks and mortgage industry lobbyists to ease a stress test designed to cut out risky lending, but the regulator is expected to hold off on changing the rules, three sources with direct knowledge of the matter told Reuters. Proponents of a change say easing the terms of the test would alleviate a housing slowdown and stem the flow of borrowers being pushed toward loosely regulated private lenders but one source with direct knowledge of the matter said the regulator is reluctant to meddle with a test it introduced only 13 months ago. The Office of the Superintendent of Financial Institutions, Canada's main financial regulator, introduced rules last January requiring banks to test borrowers' ability to repay mortgages at an interest rate 200 basis points above their contracted rate. The

stress test was part of a range of measures, known as B-20, designed to ensure banks maintained vigilant mortgage underwriting standards at a time of red-hot housing markets in Toronto and Vancouver. Canadian Imperial Bank of Commerce's Deputy Chief Economist Benjamin Tal said he supports the principle of a stress test but believes it should be flexible and adjusted to account for interest rate moves and market conditions. "It's not something that has to be set in stone. It should be more dynamic," he said. "You have to assess the damage to the housing market, whether that damage is too severe, and what other forces in the market are leading to slower growth." However, since its introduction, markets have cooled, with sales falling in each of last four months of 2018 and the average price of homes falling in the final three months. That has led to calls to review the test, taking into account impact of three interest rate hikes last year.



REUTERS/Mark Blinch

Barrick forms new JV in Guiana Shield push

Barrick Gold said it would form a joint venture with South America-focused Reunion Gold Corp to explore the gold-rich Guiana Shield, which covers parts of Guyana, Venezuela and northern Brazil. Barrick will fund an initial amount of \$4.2 million on the projects with Reunion and subsequent funding will be shared equally between the two companies, the Toronto-based miner said.



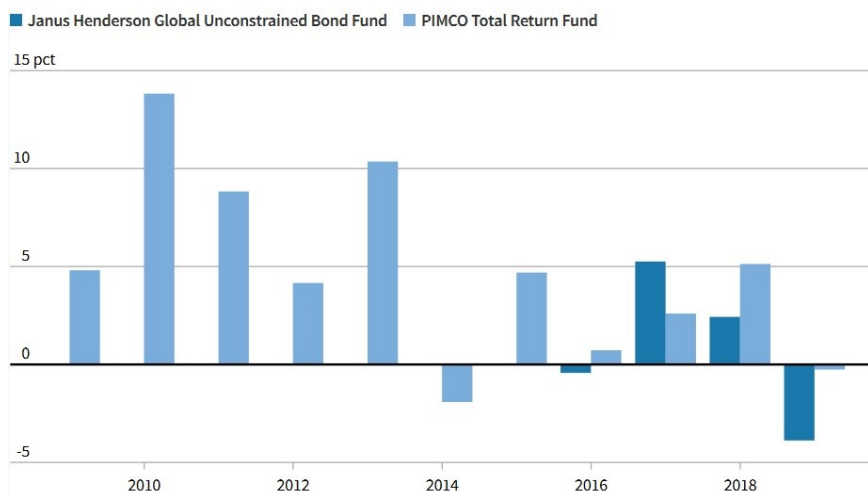
WEALTH NEWS

BOND KING BIDS FAREWELL

Bill Gross, once Wall Street's 'Bond King,' retires after rocky second act

Bill Gross, once the global bond market's most influential investor and prognosticator, will retire in coming weeks from Janus Henderson Group, ending an attempt to reclaim the stature he had previously enjoyed as head of the world's largest fixed-income investing firm. Gross, who turned to bond investing after serving as U.S. naval officer, co-founded Pacific Investment Management Co in 1971, attaining rock-star status in investing circles as he attracted hundreds of billions of dollars in assets. Under his watch, PIMCO blossomed into a \$2 trillion asset-management powerhouse, one so influential that the U.S. Federal Reserve tapped it to help implement its program of emergency bond purchases in the financial crisis in 2008. At Janus, however, Gross was unable to repeat his earlier success.

Bill Gross's bond funds' performance



Note: Bill Gross left PIMCO on Sept. 24, 2014. He started the Janus Henderson fund in Oct. 6, 2014.

Source: PIMCO, Janus Henderson

Richard Leong | REUTERS GRAPHICS

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

IPO

Slack makes confidential filing to go public

Slack Technologies said it had confidentially applied with the U.S. Securities and Exchange Commission to list shares publicly, moving business messaging service a step closer to going public in what is expected to be a high-profile year for initial public offerings.

FACTORY GOODS ORDERS

U.S. factory orders fall; core capital goods unrevised

New orders for U.S.-made goods unexpectedly fell in November amid sharp declines in demand for machinery and electrical equipment, government data showed, suggesting a slowdown in manufacturing as 2018 ended.

EARNINGS TREND

U.S. corporate earnings trend stokes concern about 2019 outlook

U.S. companies are beating analysts' expectations this earnings season, but to a smaller degree than normal, and S&P 500 companies are now barely expected to eke out an increase in profits for the first quarter of 2019.

TRADE WAR

U.S.-China tariff hike would trigger downturn, trade diversion - U.N.

A U.S. plan to hike tariffs on China next month could trigger an economic downturn and let other countries take over about \$200 billion of China's exports, a study by the U.N. trade and development agency UNCTAD said.

GLOBAL ECONOMY

Slump or slowdown? Services hold the balance

A month into 2019, market fears that the world is heading for recession have abated -- but the fragile, more positive outlook hinges on the large services sectors of major economies resisting the jitters that have roiled manufacturers.

SANDERS QUESTIONS CATALYST PHARMA

U.S. Senator Sanders asks why drug, once free, now costs \$375k

U.S. Senator Bernie Sanders sent a letter to Catalyst Pharmaceuticals asking it to justify its decision to charge \$375,000 annually for a medication that for years has been available to patients for free.

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Allstate	Q4	AMC	\$1.11	\$1.10	\$2.09	\$8,230.14
Ametek	Q4	BMO	\$0.84	\$0.84	\$0.70	\$1,262.13
Anadarko Petroleum	Q4	AMC	\$0.61	\$0.60	\$0.18	\$3,472.97
Archer Daniels Midland	Q4	BMO	\$0.92	\$0.92	\$0.82	\$16,807.33
Becton Dickinson and Co	Q1	BMO	\$2.63	\$2.61	\$2.48	\$4,109.49
Centene	Q4	BMO	\$1.34	\$1.32	\$0.97	\$16,402.52
Cerner	Q4	AMC	\$0.63	\$0.63	\$0.58	\$1,391.40
Chubb	Q4	AMC	\$1.96	\$1.97	\$2.28	\$6,822.67
Church & Dwight Co	Q4	BMO	\$0.59	\$0.58	\$0.52	\$1,067.92
Digital Realty Trust	Q4	AMC	\$0.31	\$0.29	\$0.26	\$786.91
Electronic Arts	Q3	AMC	\$1.93	\$1.94	\$2.18	\$1,748.39
Emerson Electric	Q1	BMO	\$0.66	\$0.66	\$0.58	\$4,221.43
Estee Lauder Companies	Q2	06:45	\$1.56	\$1.55	\$1.52	\$3,924.29
Gartner	Q4	BMO	\$1.25	\$1.25	\$1.17	\$1,098.43
Microchip Technology	Q3	AMC	\$1.58	\$1.58	\$1.36	\$1,405.40
Ralph Lauren	Q3	BMO	\$2.16	\$2.15	\$2.03	\$1,658.41
Skyworks Solutions	Q1	AMC	\$1.84	\$1.84	\$2.00	\$980.78
Torchmark	Q4	AMC	\$1.56	\$1.56	\$1.24	\$1,088.96
TransDigm Group	Q1	BMO	\$3.36	\$3.38	\$2.62	\$952.63
Unum Group	Q4	16:15	\$1.31	\$1.31	\$1.13	\$2,902.80
Vertex Pharmaceuticals	Q4	AMC	\$1.10	\$1.06	\$0.61	\$819.12
Viacom	Q1	BMO	\$1.03	\$1.03	\$1.03	\$3,119.77
Walt Disney	Q1	AMC	\$1.57	\$1.55	\$1.89	\$15,148.21
WellCare Health Plans	Q4	BMO	\$1.57	\$1.56	\$0.32	\$5,828.30

*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.

ON THE RADAR

Events	ET	Poll	Prior
Wed: International trade \$ for Nov	0830	-54.0 bln	-55.5 bln
Labor costs preliminary for Q4	0830	1.7 pct	0.9 pct
Productivity preliminary for Q4	0830	1.7 pct	2.3 pct
Thu: Initial jobless claims	0830	221,000	253,000
Jobless claims 4-week average	0830	--	220,250
Continued jobless claims	0830	1.720 mln	1.782 mln
Consumer credit for Dec	1500	17.00 bln	22.15 bln
Fri: Wholesale inventory, R MM for Dec	1000	0.4 pct	--
Wholesale sales mm for Dec	1000	--	-0.6 pct

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

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