

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks see-sawed between green and red amid mixed economic data and poor corporate earnings, while **Treasury yields** fell after Fed chair Jerome Powell reaffirmed patient policy stance. A weaker **dollar** steadied **gold** prices. **Palladium** surged over supply deficit. **Oil** was up on signs that OPEC, allies shall maintain oil output cuts despite pressure from U.S. President Donald Trump.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26109.99	18.04	0.07	26951.81	21712.53
Nasdaq	7549.30	-5.16	-0.07	7602.69	6457.13
S&P 500	2793.82	-2.29	-0.08	2813.49	2443.96
Toronto	16067.91	10.88	0.07	16586.46	13776.88
FTSE	7151.12	-32.62	-0.45	7261.63	6599.48
Eurofirst	1468.70	5.28	0.36	1468.03	1308.86
Nikkei	21449.39	-78.84	-0.37	21590.03	19241.37
Hang Seng	28772.06	-187.24	-0.65	29009.98	24896.87

TREASURIES	Yield	Price
10-year	2.6411	9 /32
2-year	2.4839	1 /32
5-year	2.4501	5 /32
30-year	3.0087	15 /32

FOREX	Last	% Chng
Euro/Dollar	1.1391	0.29
Dollar/Yen	110.55	-0.46
Sterling/Dollar	1.3255	1.22
Dollar/CAD	1.3165	-0.17
TR/HKEX RMB	95.57	-0.01

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	55.65	0.17	0.31
Spot gold (NY/oz)	1329.04	1.98	0.15
Copper U.S. (front month/lb)	0.0294	-0.0001	0.14
Reuters/CRB Index Total Return	188.70	-0.35	-0.18

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Autozone Inc	934.49	44.89	5.05
J M Smucker Co	106.10	5.04	4.99
Advance Auto Parts Inc	162.86	5.15	3.27
Mattel Inc	14.38	0.39	2.79
LOSERS			
ONEOK Inc	64.30	-3.35	-4.95
Mosaic Co	31.45	-1.32	-4.03
Kraft Heinz Co	33.12	-1.11	-3.24
Newmont Mining Corp	34.95	-1.15	-3.19

Coming Up

U.S. Trade Representative **Robert Lighthizer** will testify at a U.S. House of Representatives hearing on U.S.-China trade issues. Lighthizer has been the lead negotiator in ongoing trade negotiations with Beijing as the world's two largest economies seek to find agreement amid a bitter dispute that has seen both sides impose tariffs on imports.

U.S. Federal Reserve Chairman **Jerome Powell** is scheduled to testify before the House Financial Services Committee, discussing monetary policy and economy.

The Commerce Department will release data on **factory goods orders** for December. Factory goods orders are likely

to have risen 0.5 percent, compared to a fall of 0.6 percent in November. **Durable goods orders** data for the month of January is also scheduled. Additionally, the National Association of Realtors is expected to report data on **pending home sales** for January. Pending home sales are likely to have risen 0.4 percent in January compared to a fall of 2.2 percent in the month of December.

Campbell Soup Co is expected to report a sharp decline in second-quarter earnings, hurt by higher costs for transportation, aluminium and other raw materials. The results will be Campbell's first since the appointment of new CEO Mark Clouse.



A file photo of the logo and ticker for Campbell Soup Co. displayed on a screen on the floor of the New York Stock Exchange in New York, May 18, 2018. REUTERS/Brendan McDermid

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Advance goods trade balance for Dec	0830	--	-76.98 bln
Retail inventories ex-auto advance for Dec	0830	--	0.7 pct
Durables ex-defense, R mm for Dec	1000	--	1.8 pct
Durable goods, R mm for Dec	1000	--	1.2 pct
Factory orders mm for Dec	1000	0.5 pct	-0.6 pct
Durables ex-transport R mm for Dec	1000	--	0.1 pct
Nondefense cap ex-air R mm for Dec	1000	--	-0.7 pct
Factory ex-transport mm for Dec	1000	--	-1.3 pct
Pending Homes Index for Jan	1000	--	99.0
Pending sales change mm for Jan	1000	-0.4 pct	-2.2 pct



Lowe's Companies Inc is expected to report a rise in quarterly sales and profit amid growing demand for home improvement goods.

Fitbit Inc is expected to report a fall in fourth quarter revenue hit by weak demand for some of its fitness tracking devices.

U.S. consumer tech retailer **Best Buy Co** is expected to post a fall in holiday-quarter sales as fears of an economic growth slowdown hit consumer spending, hampering demand for appliances and consumer electronics. However, investors will pay attention to any indication the company gives on slowing iPhone sales.

The off-price apparel retailer **TJX Companies Inc** is expected to post a rise in fourth-quarter sales and profit, as deep discounts drive bargain hunters to its T.J. Maxx and Marshalls stores during the holiday season. However, gross margin is expected to fall as the company battles higher wage and freight cost. Investors will look out for updates on its full-year earnings.

U.S. oil and gas producer **Apache Corp** is expected to post a fall in quarterly profit, from a year earlier when it benefited from tax changes.

U.S. natural gas producer **Chesapeake Energy Corp** is expected to report a fall in fourth quarter profit, hurt by volatile crude prices. Investors will look out for any comments on further asset sales, as the company focuses more on oil and moves away from gas. Chesapeake Energy



A file photo of Fitbit Blaze watches displayed during the 2016 CES trade show in Las Vegas, Nevada January 6, 2016. REUTERS/Steve Marcus

provided preliminary fourth quarter results in January.

Cloud storage provider **Box Inc** is expected to post a rise in fourth-quarter revenue as more businesses sign up for its services. The company, which competes with Dropbox as well as tech heavyweights including Microsoft and Google, continues to invest heavily to expand its sales teams to close more six-figure and higher contracts.

Mexico jobs data is also scheduled for release.

Satya Nadella and **Herbert Diess**, chief executives of Microsoft and Volkswagen,

which are partnering in the field of car cloud services, are expected to speak on their collaboration and the transformation of the auto industry at a fireside chat in Berlin.

Albemarle Corp CEO **Luke Kissam** is set to present at the 2019 Bank of America Merrill Lynch Global Agriculture and Materials Conference.

LIVECHAT - EQUITIES WATCH

Join our Reuters correspondents in London and New York for a discussion on the stock markets and company earnings. (0900 ET/1400 GMT) To join the conversation, [click here](#)

Market Monitor

Wall Street's three major indexes fell slightly after a choppy session as investors eyed mixed economic data and corporate news and many stayed on the sidelines waiting for clarity on issues such as U.S.-China trade talks. Weaker than expected housing data contrasted with a rosy consumer confidence reading while **Home Depot's** shares ended 0.91 percent lower. Fed Chairman Jerome Powell told a U.S. Senate Banking Committee that the Fed would remain "patient" in deciding on further interest rate hikes and that rising risks and recent soft data should not prevent solid growth for the economy this year. The **Dow Jones** rose 0.07 percent, to 26,109.99; the **S&P 500** down 0.08 percent, to 2,793.19; and the **Nasdaq** lost 0.07 percent, to 7,549.30.

U.S. Treasury yields fell as Federal Reserve Chair Jerome Powell stood by the central bank's "patient" stance before raising interest rates again, even as he expected solid economic growth in 2019. The Treasury Department sold \$32 billion in **7-year notes** at a high yield of 2.538 percent. The bid-to-cover ratio was 2.60. The **10-year notes** rose 9/32, yielding 2.64 percent. The **2-year notes** rose 1/32, yielding 2.48 percent.

The **dollar** fell as Federal Reserve Chairman Jerome Powell repeated that the U.S. central bank would remain patient on monetary policy, suggesting it was unlikely to raise interest rates anytime soon. The currency initially inched higher as Powell stayed on script at a U.S. Senate Banking Committee hearing, but it slipped in his question-and-answer session with U.S. senators. The **dollar index**, fell 0.38



Traders work on the floor of the New York Stock Exchange in New York, February 25.
REUTERS/Brendan McDermid

percent to 96.058. The **euro** gained 0.29 percent to \$1.1391.

Oil futures inched up after news that OPEC would continue production cuts despite comments from U.S. President Donald Trump, who criticized the producer group for rising crude prices a day earlier. The OPEC source said the cartel, along with non-member producers, would continue its supply-cut agreement to balance the market until they see inventories fall to their five-year average. "There is no doubt we will continue with our reduction as planned," the OPEC source said. **Brent crude oil futures** were up 0.94 percent, to \$65.37 a barrel and

U.S. crude rose 0.31 percent to \$55.65 a barrel.

Palladium surged on the back of intensifying supply deficit, while gold steadied after U.S. Federal Reserve Chairman Jerome Powell reiterated the central bank's patient stance in further rate hikes. "Palladium is up based on the fact that there are 15 mining firms in South Africa, that could go on strike this week," Bob Haberkorn, senior market strategist at RJO Futures. **Palladium** was up 1.23 percent at \$1,565 an ounce. Meanwhile, **spot gold** was 0.15 percent higher at \$1,329.04 an ounce and **U.S. gold futures** were up 0.10 percent at \$1,330.80 an ounce.

Top News



A file photo of Tesla CEO Elon Musk attending the Tesla Shanghai Gigafactory groundbreaking ceremony in Shanghai, China January 7. REUTERS/Aly Song

AT&T defeats U.S. in merger fight to buy Time Warner

AT&T scored a key win when a U.S. appeals court rejected the Trump administration's argument that its \$85.4 billion deal to buy media company Time Warner would mean higher consumer prices. The Justice Department had asked the court to declare the deal illegal, arguing that AT&T, which owns DirecTV, would use ownership of Time Warner's content, such as CNN and HBO's "Game of Thrones," to make pay-TV rivals pay more or risk a blackout, thus raising prices for consumers by about 45 cents per month. AT&T argued that prices would not rise because it had a financial incentive to avoid blackouts by licensing its content broadly to collect fees and advertising. The three-judge panel on the U.S. Court of Appeals for the District of Columbia ruled unanimously in favor of the deal, saying that the government's case was "unpersuasive." The decision could end a 15-month effort by the Justice Department to block it. The appeals court ruling, following an AT&T win in district court, meant that the Justice Department was unlikely to appeal, said two analysts.

Tesla's Musk must address SEC contempt bid as he calls agency 'broken'

A federal judge ordered Tesla Chief Executive Elon Musk to explain by March 11 why he should not be held in contempt for violating his fraud settlement with the U.S. Securities and Exchange Commission. The order by U.S. District Judge Alison Nathan in Manhattan came hours after the billionaire criticized SEC oversight as "broken," in the wake of the regulator's request on Monday night that he be held in contempt. Analysts said the renewal of the public battle between Musk and the top U.S. securities regulator will be an overhang on Tesla's stock, which has lost about one-quarter of its value since peaking in August. The SEC contempt motion followed Musk's tweet to his more than 24 million Twitter followers on Feb. 19: "Tesla made 0 cars in 2011, but will make around 500k in 2019," meaning 500,000 vehicles. According to the SEC, Musk violated his October 2018 settlement agreement by sending that tweet without first seeking approval from Tesla's lawyers. It said the outlook contrasted with guidance that Tesla had given on Jan. 30

that it would deliver about 400,000 vehicles in 2019.

'Cold, snowy, wet': Home Depot suffers as winter hits house makeovers

Home Depot missed Wall Street forecasts for quarterly sales, as a snowy winter prevented many Americans from remodeling home exteriors in a housing market that is slowing on the back of high prices. Home Depot said cold weather during December and January hit sales in the three months to Feb. 3. "It was cold, it was snowy, and perhaps worst of all, it was wet," Home Depot Chief Executive Craig Menear said. Fourth-quarter sales at U.S. Home Depot outlets open at least for a year rose only 3.7 percent, lagging Wall Street analysts' forecasts of a 4.5 percent increase, according to IBES data from Refinitiv. The retailer also projected full-year earnings below estimates, forecasting \$10.03 per share, against expectations of \$10.26. Home Depot's forecast of a 5 percent rise in full-year same-store sales beat expectations of a 4.45 percent increase. Overall fourth-quarter sales of \$26.49 billion missed Wall Street estimates but showed an 11 percent growth from a year earlier.

U.S. Senators tell drug company execs pricing is 'morally repugnant'

U.S. Senators called drug pricing practices "morally repugnant" and told drug company executives they do not want to hear them blame others for the high prices, taking an aggressive stance at the start of a Senate hearing on the rising costs of prescription medicines. Senators took aim in particular at Abbvie Chief Executive Richard Gonzalez and his company's rheumatoid arthritis drug Humira. Executives from AstraZeneca, Sanofi, Pfizer, Merck & Co, Johnson & Johnson and Bristol-Myers are all expected to answer questions from members of the U.S. Senate Finance Committee. The executives pointed to their companies' records of developing lifesaving medications, saying profits generated in the lucrative U.S. market help them fund



expensive research and development of future treatments. In his opening statement, Senator Ron Wyden, the Finance Committee's top Democrat, tore into each company one-by-one for "profiteering and two-faced scheming."

Thomson Reuters posts earnings beat, hunts for acquisitions

Thomson Reuters reported better-than-expected earnings, helping push its shares to a record high, and said it is continuing to look for acquisitions to bolster its Legal and Tax & Accounting units, where demand is up in part because of U.S. tax reforms. Thomson Reuters reported fourth-quarter revenue of \$1.52 billion, compared with \$1.41 billion a year ago. Earnings excluding special items were 20 cents per share, down from 22 cents per share a year ago but significantly above the average analyst forecast of 6 cents per share according to IBES data from Refinitiv. For 2019, the company forecast adjusted earnings of \$1.4 billion to \$1.5 billion, up from \$1.4 billion in the current year. For 2018 as a whole, Thomson Reuters reported overall revenue growth of 4 percent. Revenues excluding the impact of the Blackstone deal rose by 2.5 percent. For 2019, the company is forecasting organic revenue growth of 3 to 3.5 percent. For 2020, it expects revenue growth of 3.5 percent to 4.5 percent, in line with December guidance.

Walmart seeks ad business boost in fight with Amazon

Walmart will consolidate advertising sales for its stores and websites, it said, aiming to boost profits from an untapped business as the world's largest retailer competes with marketing titans Amazon.com, Alphabet's Google and Facebook. Walmart's suppliers, such as Procter & Gamble, Unilever and Mondelez International, can deal with one inhouse ad team instead of different groups within and outside the retailer, company executives said. The retailer will also ask suppliers to deliver a full truckload on time at least 87 percent of the time and expects those delivering less than a truckload to be on time at least 70 percent of the time. Walmart will ask suppliers to deliver full orders a minimum of 97.5 percent of the time, it added.

Embraer shareholders OK sale of commercial jet division to Boeing

Shareholders of Embraer approved a deal to sell 80 percent of the company's commercial plane division to Boeing, enabling Boeing to compete with Airbus in the market for jets with up to 150 seats. About 96.8 of shareholders voted in favor of the deal after Embraer overturned an injunction that had put the shareholder meeting on hold. The transaction must now be approved by antitrust regulators around the world. Under the terms of the deal finalized in December, Boeing will pay \$4.2 billion to control Embraer's most profitable division, supplying passenger jets to airlines. Once the transaction receives full regulatory approval, Boeing and Embraer will be joint owners of a yet-to-be-named commercial jet company, of which Embraer will own 20 percent, and Boeing, 80 percent. Meanwhile, Boeing said it has nominated Nikki Haley, former U.S. ambassador to the United Nations and close ally of President Donald Trump, to join its board of directors at the company's annual shareholders meeting on April 29.

Fiat Chrysler to invest \$4.5 billion in Michigan for new Jeep SUV models

Fiat Chrysler Automobiles, said it will invest \$4.5 billion in five plants to build new models of Jeeps to compete in the lucrative market for full-size, three-row SUVs currently dominated by rivals General Motors and Ford Motor. At the same time, the automaker said it was cutting the third shift at its Rockford, Illinois plant, where it assembles the Jeep Cherokee, laying off 1,371 workers. The company said it would "make every effort" to find work for laid off hourly workers based on seniority. The new investments announced will create 6,500 jobs in Michigan, Fiat Chrysler said in an announcement about three months after GM said it would not allocate new products to five plants in North America that mostly produce less-popular sedan models. FCA Chief Executive Officer Mike Manley said in a conference call with reporters that the company's investments are focused on SUVs, an area "forecasted to continue to grow."

UAW sues GM over decision to end production at U.S. plants

The United Auto Workers union filed suit against General Motors over its decision to end production and eliminate thousands of jobs at three U.S. auto plants, saying it violated a 2015 collective bargaining agreement. In the suit filed in U.S. District Court in Ohio, the UAW asked a federal judge to order GM to rescind its November decision to close three plants in Michigan, Ohio and Maryland, and award damages to employees for losses from what the UAW calls GM's breach of contract. GM said that its decisions to halt production "do not violate the provisions of the UAW-GM National Agreement. We continue to work with the UAW on solutions to our business challenges." The UAW said GM plans to end production at its Lordstown, Ohio assembly plant on March 8. It will also end production at its White Marsh plant in Maryland on May 3 and at its Warren Transmission on August 1. GM chief executive Mary Barra has said the fate of the U.S. plants will be determined in contract talks with the UAW this summer.



Smucker results lifted by robust coffee sales, pet food push

Packaged food maker J.M. Smucker beat analysts' estimates for quarterly sales and profit, driven by higher demand for its Dunkin' Donuts-branded coffees and its purchase of premium pet foods maker Ainsworth. Smucker's net income fell to \$121.4 million, or \$1.07 per share, in the quarter, from \$831.3 million, or \$7.32 per share, a year earlier, as it recorded a impairment charge related to its pet foods segment. Excluding items, the company earned \$2.26 per share, beating analysts estimate of \$2.01 per share.





North Korea's leader Kim Jong Un sits in his vehicle after arriving at the Dong Dang railway station, Vietnam, at the border with China, February 26.
REUTERS/Athit Perawongmetha

Insight and Analysis

How U.S. bike companies are steering around Trump's China tariffs

U.S.-based bicycle manufacturer Kent International has found a way around President Donald Trump's tariffs - by shifting production out of China. Like almost all U.S. bike makers, Kent has long relied on low-cost Chinese labor and parts, but Trump's tariffs have so far inflated his costs by about \$20 million annually. But Kent and other bike makers don't have to move their manufacturing operations to the United States to avoid tariffs - nor do they have to stop using Chinese parts. The company now plans to make bike frames in Cambodia while continuing to buy about half the components it will attach to those frames from producers in China.

'Loser' vs 'Anemic': Barrick's Newmont bid starts on toxic note

Long-time rivals Barrick Gold and Newmont Mining renewed their animosity on Monday with their chief executives trading insults after Barrick launched an \$18 billion hostile bid for the U.S. company, presaging an aggressive battle. The tough talk underscored deep personality and cultural differences between the world's two biggest gold producers. Their past attempts to merge ended in acrimony in 2014, and the frictions could scuttle a deal this time too. Newmont's financial returns in recent years show its CEO, Gary Goldberg, is a "loser," Barrick CEO Mark Bristow told Reuters.

Why some U.S. fund managers like China regardless of trade deal

U.S. President Donald Trump's decision to delay raising tariffs on \$200 billion worth of Chinese goods has helped push global stock markets broadly higher as investors hope for a resolution in the trade war between the world's two largest economies. Yet some U.S.-based fund managers from firms including Wells Fargo Asset Management, Causeway Capital Management and Janus Henderson Investors say they are becoming more bullish on China regardless of whether a trade agreement is reached over the next few months. Not all investors are excited about the return of stimulus.

CANADA

Market Monitor

Canada's main stock index rose lifted by energy shares that were supported by oil prices recovering from their biggest tumble of the year. The **Toronto Stock Exchange's S&P/TSX composite index** ended up 0.07 percent, at 16,067.91. The **energy index** gained 0.10 percent to 157.34.

The **U.S. dollar** fell 0.17 percent against the **Canadian dollar** to C\$1.3165.



COMING UP

Statistics Canada will report **inflation** data. Canada's annual inflation rate is expected to fall to 1.5 percent in January, compared to 2.0 percent in December.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Cronos Group Inc	28.43	1.73	6.48
Crescent Point Energy Corp	4.22	0.24	6.03
Aurora Cannabis Inc	10.14	0.55	5.74
LOSERS			
Canfor Corp	14.33	-1.50	-9.45
Interfor Corp	15.00	-1.26	-7.75
Husky Energy Inc	14.80	-1.17	-7.33

Top News



Scotiabank misses on profit as costs rise, Bank of Montreal beats

Bank of Nova Scotia reported a lower-than-expected quarterly profit, as higher expenses and provisions for bad loans ate into gains from international banking and wealth management. In contrast Bank of Montreal's quarterly profit trounced analysts' estimates, benefiting from increased lending in the United States. Net income from Scotiabank's Canadian business fell 2.6 percent to C\$1.07 billion. Bank of Montreal reported earnings per share, excluding special items, of C\$2.32 in the quarter, beating analysts' expectations of C\$2.25, according to IBES data from Refinitiv. Scotiabank reported an adjusted net profit of C\$1.75 per share, missing estimates of C\$1.82.

Husky Energy sees production hit in 2019 from Alberta cuts

Husky Energy said 2019 production could be lower than it had previously expected because of mandatory output cuts imposed by the government of Alberta. Husky now expects its output to be in the range of 290,000-305,000 barrels of oil equivalent per day (boe/d). Net income fell to C\$216 million in the fourth quarter, from C\$672 million, a year earlier where it recorded a C\$436 million deferred tax benefit. Excluding items, the company earned 19 Canadian cents per share in line with analysts' estimates.

Canadian regulator failed to make checks on risky mortgage brokers

The financial services regulator in Canada's biggest province failed to make planned checks on mortgage brokers it had identified as risky because its resources were stretched, according to documents obtained by Reuters under freedom of information laws and information provided by the regulator. The Financial Services Commission of Ontario (FSCO) planned to complete five on-site examinations of mortgage brokerages

identified as risky this fiscal year, which ends March 31. But as of Dec. 31, 2018, nine months into the year, it had not finished any of them, according to data provided to Reuters. The findings call into question whether mortgage brokers, are being adequately supervised as record household debt and rising interest rates make it harder for borrowers to make repayments.

Bank of Canada working group proposes CORRA enhancements

A Bank of Canada working group proposes expanding the range of transactions used in the calculation of the Canadian Overnight Repo Rate Average (CORRA) interest-rate benchmark, according to a consultation paper published by the central bank. The Canadian Alternative Reference Rate Working Group (CARR) has proposed that CORRA, would be based on all overnight repo transactions that use Government of Canada bonds and treasury bills as collateral, the Bank of Canada said. The consultation paper also introduces a new methodology for calculating CORRA.

WEALTH NEWS

POWELL SPEAKS

Fed's Powell says 'no rush' to hike rates in 'solid' but slowing economy

The Federal Reserve is in "no rush to make a judgment" about further changes to interest rates, Fed Chairman Jerome Powell told U.S. lawmakers as he spelled out the central bank's approach to an economy that is likely slowing.

ECONOMIC DATA

U.S. housing market stuck in soft patch; confidence rises

U.S. homebuilding tumbled to a more than two-year low in December as construction of both single and multi-family housing declined, the latest indication that the economy had lost momentum in the fourth quarter. But there was some good news on the economy, with other data showing a rebound in consumer confidence in February after three straight monthly declines. Housing starts dropped 11.2 percent to a seasonally adjusted annual rate of 1.078 million units last month, the weakest reading since September 2016. Data for November was revised down to show starts at a 1.214 million unit rate instead of the previously reported pace of 1.256 million units.

U.S. housing starts, building permits



[Click on the chart for a full-size and detailed graphic](#)

CAUTIOUS VIEW

JPMorgan keeps key profit goal, cautious on U.S. recession risks

JPMorgan Chase, the biggest U.S. bank by assets, said it expects to face rising costs for deposits, a key part of its business, and slowing global economic growth.

JOB CUTS

Macy's will cut 100 senior jobs in restructuring to save \$100 million annually

Macy's said it would eliminate 100 senior executive positions in a restructuring designed to cut costs and improve profitability, in the face of competition from Amazon.com and other online sellers.

OIL SUPPLY CUT

OPEC, allies to maintain oil output cuts despite Trump – source

OPEC and its allies will stick with their agreement to cut oil supply, pushing for more adherence despite a demand by U.S. President Donald Trump that the producer group ease its efforts to boost crude prices, a Gulf OPEC source said.

WILLING TO SHED ASSETS

EBay offers concessions to avert fight with Elliott -sources

EBay has informed Elliott Management it is willing to explore shedding some of its key assets and giving the hedge fund board representation in a bid to avert a proxy contest, people familiar with the matter said.

ELLIOTT REJECTED

Hyundai set for Elliott showdown as it rejects \$6.3 billion payout call

Hyundai Motor Group rejected demands by U.S. activist investor Elliott Management for a combined 7 trillion won dividend payout and new board members, complicating efforts to revamp South Korea's second-biggest conglomerate.



KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
AES	Q4	BMO	\$0.33	\$0.33	\$0.43	\$3,497.48
American Tower	Q4	07:00	\$0.75	\$0.77	\$0.80	\$2,042.54
ANSYS	Q4	AMC	\$1.50	\$1.49	\$1.07	\$364.82
Apache	Q4	AMC	\$0.20	\$0.24	\$0.33	\$1,773.96
Best Buy	Q3	BMO	\$2.56	\$2.57	\$2.42	\$14,703.05
Booking Holdings	Q4	16:00	\$19.47	\$19.42	\$16.86	\$3,223.05
Campbell Soup	Q2	BMO	\$0.71	\$0.70	\$1.00	\$2,684.76
HP	Q1	AMC	\$0.52	\$0.52	\$0.48	\$14,861.39
L Brands	Q4	AMC	\$2.07	\$2.07	\$2.11	\$4,879.85
Lowe's Companies	Q4	BMO	\$0.79	\$0.79	\$0.74	\$15,738.85
Monster Beverage	Q4	AMC	\$0.41	\$0.40	\$0.28	\$901.16
Perrigo Company PLC	Q4	AMC	\$1.00	\$1.00	\$1.28	\$1,178.45
Public Service Enterprise Group	Q4	BMO	\$0.54	\$0.55	\$0.57	\$2,283.47
Public Storage	Q4	AMC	\$1.93	\$2.11	\$1.92	\$690.85
TJX Companies	Q4	09:30	\$0.69	\$0.68	\$0.65	\$11,003.24
Universal Health Services	Q4	AMC	\$2.34	\$2.34	\$2.00	\$2,738.54

*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, Nachiket Tekawade and Priyanka Das in Bengaluru.

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

To subscribe for The Day Ahead newsletter [click here](#)

To un-subscribe for this newsletter [click here](#)

For more information about our products: <https://www.thomsonreuters.com/en/products-services.html>

Send us a sales enquiry at: <https://www.thomsonreuters.com/en/contact-us.html>

© 2019 Thomson Reuters. All rights reserved. This content is the intellectual property of Thomson Reuters and its affiliates. Any copying, distribution or redistribution of this content is expressly prohibited without the prior written consent of Thomson Reuters. Thomson Reuters shall not be liable for any errors or delays in content, or for any actions taken in reliance thereon. Thomson Reuters and its logo are registered trademarks or trademarks of the Thomson Reuters group of companies around the world.