

MORNING NEWS CALL

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TOP NEWS

• Exxon profit rises on higher oil and gas prices

Exxon Mobil doubled its first-quarter per-share profit, boosted by surging oil and gas prices even as it took a \$3.4 billion writedown from its planned exit from its Russian operations

• Chevron profit nearly quadruples as oil prices surge

Chevron's first-quarter profit nearly quadrupled from the same period a year ago, easily surpassing Wall Street's forecasts as oil and gas prices surged following Russia's invasion of Ukraine.

• Market volatility, balance sheet surprises raise risk of bumpy Fed pivot

The Federal Reserve is expected to approve plans next week to reduce a nearly \$9 trillion balance sheet that ballooned as part of its efforts to fight the pandemic recession, in a process U.S. central bank officials expect to run without a hitch.

• Apple sees bigger supply problems after strong start to year

Apple on Thursday forecast bigger problems as COVID-19 lockdowns snarl production and demand in China, the war in Ukraine dents sales and growth slows in services, which the iPhone maker sees as its engine for expansion.

• Amazon results and outlook fall short as warehouse, fuel costs soar

Amazon.com delivered a disappointing quarter and outlook on Thursday as the e-commerce giant was swamped by higher costs to run its warehouses and deliver packages to customers.

BEFORE THE BELL

Futures for Wall Street's major indexes were in the red, after Amazon delivered a disappointing quarter and Apple posted a glum forecast, further pressuring growth stocks. **European shares** were up, supported by strong corporate earnings. **Chinese shares** ended higher, after authorities vowed to step up policy support to stabilize the economy and financial markets. **Gold** prices jumped, boosted by a pullback in the **dollar**. Lockdown concerns in China pushed **oil** prices higher. Data including PCE price index, Personal consumption and consumer sentiment are scheduled for release later in the day.

STOCKS TO WATCH

Results

• **Amazon.com Inc:** The e-commerce giant delivered a disappointing quarter and outlook on Thursday as the company was swamped by higher costs to run its warehouses and deliver packages to customers. Amazon's

forecast shows hiking the price of its fast-shipping club Prime last quarter may not be enough to prop up its profit. The company expects to lose as much as \$1 billion in operating income this quarter, or make as much as \$3 billion. That's down from an operating profit of \$7.7 billion in the same period last year. Still, there were bright spots, like Amazon Web Services, the division that new CEO Andy Jassy ran before taking the company's top job last year. The unit increased revenue 37% to \$18.4 billion, slightly ahead of analysts' estimates. Net sales were \$116.4 billion in the first quarter, in line with analysts' expectations. Amazon reported a loss of \$3.8 billion, or \$7.56 per share, compared with a profit of \$8.1 billion, or \$15.79 per share, a year earlier. That partly reflected a \$7.6 billion decline in the value of its stake in electric vehicle maker Rivian. Amazon projected net sales will be between \$116 billion and \$121 billion for the second quarter. Analysts were expecting \$125.5 billion. Separately, in recent years, Amazon.com has spent billions of dollars on new warehouses that cut into profits, explaining to investors that it had no choice but to meet ever-rising consumer demand. It turns out, Amazon may have built too much, too soon, analysts say.

• **Apple Inc:** The iPhone maker on Thursday forecast bigger problems as COVID-19 lockdowns snarl production and demand in China, the war in Ukraine dents sales and growth slows in services, which the company sees as its engine for expansion. Executives laid out their glum outlook on a conference call. The news outweighed record profit and sales for Apple's fiscal second quarter, which ended in March. Apple's overall fiscal second-quarter revenue was \$97.3 billion, up 8.6% from last year and higher than analysts' average estimate of \$93.89 billion. Total profit was \$25 billion, or \$1.52 per share and easily topped analysts' expectations of \$23.2 billion and \$1.43. Apple also raised its dividend 5% to \$0.23 per share and the board approved a buyback for an added \$90 billion in shares. Apple said it now has 825 million paying subscribers across its at least seven subscription offerings, up by 40 million from 785 million last quarter. Its growth comes as rivals such as Netflix report subscriber losses.

• **AstraZeneca Plc:** The drugmaker beat first-quarter sales and profit expectations, helped by higher-than-expected sales of its COVID-19 vaccine, a product the company has forecast will see a sharp decline over the course of the year. The vaccine recorded \$1.15 billion in sales in the quarter, the majority of which came from initial contracts, but that number eclipsed consensus analyst expectations of \$739 million, cited by Credit Suisse. The shot was AstraZeneca's second best-selling product in 2021 with sales of \$3.9 billion. The company expects sales of its antibody-based COVID-19 treatment, Evusheld, to grow this year, but that will be more than outweighed by an expected decline in sales of the vaccine developed with Oxford University amid growing competition, concerns about its shelf life and side effects. The company said in February sales of its COVID-19 products are expected to decline by a low-to-mid 20s percentage in 2022, while overall revenues will rise by a high teens percentage, with core earnings up by a mid-to-high 20s percentage. The drugmaker maintained those forecasts, after reporting total revenue of \$11.39 billion for the three months ended March 31 and core earnings of \$1.89 per share - surpassing consensus expectations of \$10.85 billion and \$1.70 per share, respectively.

• **Exxon Mobil Corp:** The top U.S. oil producer doubled its first-quarter per-share profit, boosted by surging oil and gas prices even as it took a \$3.4 billion writedown from its planned exit from its Russian operations. The company reported net income of \$5.48 billion, or \$1.28 per share, in the three months ended March 31, compared with \$2.73 billion, or 64 cents per share, last year. The results included a \$3.4 billion after-tax hit on the oil major's Russia Sakhalin-1 operation. Exxon said on March 1 it would discontinue all its Russia operations following Moscow's invasion of Ukraine on Feb. 24. The company also boosted share buybacks to as much as \$30 billion through 2023.

• **Chevron Corp:** The U.S. oil producer's first-quarter profit nearly quadrupled from the same period a year ago, easily surpassing Wall Street's forecasts as oil and gas prices surged following Russia's invasion of Ukraine. The company posted adjusted earnings of \$6.5 billion, or \$3.36 per share, 8 cents above Wall Street's mean estimate of \$3.27, according to Refinitiv. Chevron earned \$1.7 billion, or 90 cents per share, in the same quarter last year. Chevron's revenue rose 70% to \$54.4 billion in the first quarter, above the Refinitiv consensus of \$47.9 billion. In the first quarter, Chevron pumped a record of 692,000 barrels of oil and gas per day (boed) in the Permian, the top U.S. unconventional basin, and boosted full-year guidance to a range of 700,000 to 750,000 boed.

• **Gilead Sciences Inc:** The biotech company on Thursday said its first-quarter revenue rose 3%, helped by sales of HIV drug Biktarvy and COVID antiviral Veklury, but it reported a net loss as it wrote down the value of its 2020 acquisition of Immunomedics following recent trial results for cancer drug Trodelvy. The company said adjusted earnings rose 4% from a year ago to \$2.12 per share, topping the average analyst estimate of \$1.81. Revenue for the quarter rose to \$6.6 billion from \$6.4 billion, ahead of Wall Street estimates of \$6.27 billion. Net income, however, fell to \$12 million from \$1.72 billion as Gilead took a \$2.7 billion research and development impairment charge related to the Immunomedics deal. Gilead Chief Financial Officer Andrew Dickinson said on a conference call that the company had reassessed the value of those assets at \$12 billion - down from its previous view of \$14.7 billion. For full-year 2022, the California-based company said it still expects adjusted earnings per share of \$6.20 to \$6.70 on product sales of \$23.8 billion to \$24.3 billion.

• **Honeywell International Inc:** The company raised its full-year profit forecast, as a recovery in aviation markets due to a pickup in travel boosted demand for the company's parts, software and aftermarket services. The company now expects full-year 2022 adjusted profit per share of between \$8.50 and \$8.80, higher than its previous forecast range of \$8.40 to \$8.70. Sales in the company's high-margin aerospace unit, which makes parts such as aircraft engines and navigation radios, rose 4.4% to \$2.75 billion. However, net income fell to \$1.13 billion, or \$1.64 per share, in the quarter ended March 31, from \$1.43 billion or \$2.03 per share, a year earlier. Total first-quarter sales fell about 1% to \$8.38 billion.

• **Intel Corp:** The chipmaker forecast second-quarter revenue and profit below Wall Street expectations on Thursday on worries of weak demand in its largest market, PCs, and increased supply-chain uncertainty due to COVID-19 lockdowns in China. "We are expecting that Shanghai does open up fairly soon, but that does moderate our outlook a little bit on Q2," Intel Chief Executive Pat Gelsinger told Reuters. "It doesn't change any perspective on the year, which we think as we go into the second half, you have more PC demand." The first quarter beats help Intel meet its full-year revenue outlook, he added. Revenue at Intel's Client Computing Group, which supplies PC makers and is the largest contributor to the company's revenue, fell 13% to \$9.3 billion in the first quarter. The company expects current-quarter adjusted profit of 70 cents per share on revenue of about \$18 billion, below analysts' average estimate of 83 cents per share on \$18.38 billion. Adjusted revenue for the first quarter was \$18.4 billion, compared with analysts' average estimate of \$18.31 billion. On an adjusted basis, Intel earned 87 cents per share, above expectations of 81 cents.

• **Magna International Inc:** The auto parts maker lowered its annual profit forecast as strict COVID-19 lockdowns in China, rising inflation and raw material costs are set to pressure vehicle sales. Magna also cut its light vehicle production forecast for the year in North America and Europe as semiconductor worries continue to persist. Magna said it expects 2022 net income attributable between \$1.3 billion and \$1.5 billion, down from its previous forecast of \$1.7 billion to \$1.9 billion. Adjusted profit per share for the quarter through March was \$1.28, compared with average analysts' expectation of \$1.10 per share. The Aurora, Canada-based manufacturer reported net sales of \$9.64 billion for the first quarter, beating analysts' expectations of \$9.08 billion.

• **Robinhood Markets Inc:** Shares in Robinhood Markets, the brokerage at the center of last year's retail trading frenzy, slipped to a record low on Thursday after it posted a 43% fall in first-quarter revenue and a decline in monthly active users. High-growth technology stocks have come under pressure this year as the poor performance of shares and falling analyst confidence sours investor sentiment. Common with other high-growth tech firms, Robinhood has yet to turn a profit since its market debut. The company reported a net loss of \$392 million or \$0.45 per share in the three months ended March. A year earlier, which was before its IPO, it company posted net loss of \$1.4 billion or \$6.26 per share. Analysts on average had expected a net loss of \$0.36 per share. Total net revenues decreased to \$299 million, compared with \$522 million a year earlier. Robinhood's monthly active users fell 10% to 15.9 million for March 2022, compared with 17.7 million for March 2021. The company attributed the decline to users with lower balances.

In Other News

• **Amazon.com Inc & Walmart Inc:** Indian investigators seized data and documents from top sellers on Amazon.com's and Flipkart's marketplaces in a second day of raids over suspected competition law violations, sources with direct knowledge told Reuters. The Competition Commission of India (CCI) started early on Thursday raiding two top domestic sellers on Amazon's platform - Cloudtail and Appario - as well as some sellers on Walmart's Flipkart, following allegations the sellers and marketplaces had breached competition law. The raids relate to an investigation the CCI ordered in January 2020 in which Amazon and Flipkart face allegations of promoting preferred sellers on their websites and giving priority to listings of some sellers, Reuters has reported. CCI investigators were collecting emails, documents and data from computers, after questioning several officials of the seller companies, said two of the sources.

• **Berkshire Hathaway Inc, Canadian National Railway Co, Canadian Pacific Railway Ltd, CSX Corp, Norfolk Southern Corp & Union Pacific Corp:** Rail backlogs in the United States are delaying shipment of grains as well as processed flour and corn syrup, contributing to the national problem of inflation, food and grain companies said at a hearing this week. "This is the price of bread going up. This is ethanol not getting mixed with gasoline, and the price at the pump going up," said Martin J. Oberman, chairman of the Surface Transportation Board (STB), which oversees Class I rail carriers and held the hearing. Included in the hearing were Berkshire Hathaway's BNSF Railway, Union Pacific, Norfolk Southern, CSX, Canadian National Railway and Canadian Pacific Railway. Jon Setterdahl, the product and services Leader at Landus Cooperative, said in a letter to the STB that rail transit times from the farmer-owned cooperative have more than doubled. Rail carriers said the delays are due to recent extreme weather and a surge in shipping demand at the end of 2021. But shippers blame cost-saving measures at the railways before the pandemic, including labor force cuts, storing locomotives to save fuel and stretching train length to as long as 3 miles, which they say have increased congestion, downtime and delays.

- **Berkshire Hathaway Inc:** One of Berkshire Hathaway's longest-serving directors on Thursday gave a full-throated endorsement to Greg Abel as designated successor to Warren Buffett when the billionaire steps down. "He has the total confidence not only of Warren, but the board," Ronald Olson, a close confidante of Buffett and a Berkshire director since 1997, said at the Berkshire System Summit, hosted by the University of Nebraska at Omaha. Abel, 59, had been the chief executive of what is now Berkshire Hathaway Energy, before being named a vice chairman overseeing Berkshire's non-insurance businesses in 2018. Last May, Buffett, 91, said Abel was the board's choice to replace him as CEO when necessary. "The directors are in agreement that if something were to happen to me tonight, it would be Greg who'd take over tomorrow morning," Buffett said a year ago.
- **Bristol Myers Squibb Co:** The company said on Thursday the U.S. Food and Drug Administration (FDA) approved its oral heart disease drug Mavacamten, making it the first cardiac myosin inhibitor to be permitted for use in the country. Mavacamten, which Bristol Myers acquired in its \$13 billion buyout of MyoKardia in 2020, will be used in the treatment of adults with symptomatic New York Heart Association (NYHA) class II-III obstructive hypertrophic cardiomyopathy. Hypertrophic cardiomyopathy is an inherited condition characterized by thickening of heart muscles, which is a common cause of sudden cardiac arrest in young people.
- **Citigroup Inc:** The U.S. Office of the Comptroller of the Currency (OCC) lifted a 10-year-old consent order with Citigroup, according to an internal memo from the bank viewed by Reuters. "We have worked very hard to remediate the issues identified in the OCC's consent order by strengthening internal controls, independent testing and how we conduct due diligence," CEO Jane Fraser wrote to the employees in the memo. In the original order issued in 2012, the U.S. bank regulator said Citigroup unit Citibank had violated requirements that it maintain an adequate compliance program and file reports on suspicious activity.
- **Deutsche Bank AG:** Prosecutors, federal police and other officials are conducting a search at Deutsche Bank in Frankfurt, the city's prosecutors said. Germany's largest lender said the search involved suspicious transactions it had itself reported in relation to money laundering, and that it was cooperating fully. Prosecutors said they had a search warrant but declined to elaborate. They said representatives of financial regulator BaFin were also taking part.
- **General Motors Co:** The automaker made "important progress" in wage negotiations with a new independent union representing several thousand workers at a GM plant in central Mexico, the auto giant told Reuters on Thursday. Reuters reported earlier this week that the union, SINTTIA, said it initially proposed a 19.2% raise, which GM countered with an offer of 3.5%. The pay negotiations are part of a high-profile test case for a new trade deal that seeks to close the vast gap between U.S. and Mexican wages. If SINTTIA lands a big raise for the workers in the central Mexican city of Silao, the victory could usher in similar demands at other companies, experts say. GM on Thursday did not address which wage proposals were under discussion. It said talks would continue on May 5 in an effort to reach a deal quickly.
- **Southern Co:** The U.S. solar industry is warning of a big slowdown in project installations this year as global supply chain disruptions and the threat of new U.S. tariffs on panel imports from Southeast Asia hit home. U.S. power company Southern Co on Thursday said nearly a gigawatt of its planned solar energy projects would be delayed by a year, the latest in a string of warnings from companies and industry representatives citing the two issues. A slowdown in the solar industry's growth could pose a threat to the Biden administration's climate goals, which include decarbonizing the U.S. power sector by 2035 through the widespread adoption of wind and solar energy.
- **Stellantis NV:** The head of the carmaker does not expect improvement in the semiconductor supply chain before next year, he said. "Semiconductor supply is still very short, the situation is very similar to that of 2021. I would say 2022 would not bring a major improvement," Chief Executive Carlos Tavares said at an event in Como to promote Alfa Romeo's new sport utility vehicle (SUV), the Tonale. He added, however, that forecasts included in the carmaker's recent business had been "conservative" and would remain unchanged. Tavares said the main difference with last year was that the number of troubled suppliers was now smaller, with many having established better control of their operations and supply chains.
- **Tesla Inc:** Elon Musk's \$44 billion takeover of Twitter is helping provide ammunition for an upcoming trial where an investor will argue the CEO's \$56 billion pay package from Tesla is a waste of money that failed to secure his full-time services. The deal for Twitter and its potential to distract Musk from Tesla will play an important part of the trial in October, according to one of the shareholder's attorneys. The lawsuit alleges Musk created the 10-year package and Tesla's board rubber-stamped it in 2018 without requiring the celebrity CEO devote himself to the electric vehicle maker. Meanwhile, Tesla's Chief Executive Officer Elon Musk sold \$4 billion worth of shares in the electric vehicle maker, U.S. securities filings showed on Thursday, in sales likely aimed at helping finance his planned purchase of Twitter. Separately, Tesla is recalling 14,684 imported and locally made Model 3 cars in

China on problems with software that could lead to collisions, the country's market regulator said, the second batch of recalls for the U.S. car maker in April.

• **Zymeworks Inc:** Investment firm All Blue Capital has approached Zymeworks, a developer of antibody therapies for cancer, with a \$773 million acquisition offer. In a regulatory filing late on Thursday, All Blue said it had made a non-binding offer for \$10.50 per share in cash, which represents a 116% premium to Wednesday's closing price of \$4.86. There is no certainty that Zymeworks, which carries roughly \$65 million of debt, will negotiate a deal, people familiar with the matter said. The company unsuccessfully engaged with potential buyers last year, the sources added, requesting anonymity.

FOCUS

Proposed China investment curb by U.S. sparks debate among chipmakers

Chipmakers are divided over how aggressively to oppose a legislative proposal that would give the U.S. government sweeping new powers to block billions in U.S. investment into China, according to documents seen by Reuters.

ANALYSTS' RECOMMENDATION

• **Amazon.com Inc:** JPMorgan cuts target price to \$4000 from \$4500, anticipating macro inflationary pressures to continue for longer.

• **Apple Inc:** Credit Suisse raises target price to \$169 from \$168, after the company's second quarter results beat estimates.

• **Caterpillar Inc:** Credit Suisse raises target price to \$262 from \$255, citing the company's strong first-quarter results and expectations of Q2 sales to increase, driven by continued strong end-user demand and pricing.

• **Eli Lilly and Co:** Truist Securities raises target price to \$342 from \$292, maintaining a bullish stance on the company's weight loss drug, Tirzepatide.

• **Mastercard Inc:** Jefferies raises target price to \$440 from \$425, following the company's Q1 EPS beat driven by top-line growth.

ECONOMIC EVENTS (All timings in U.S. Eastern Time)

0830 (approx.) **Personal income mm** for March: Expected 0.4%; Prior 0.5%

0830 (approx.) **Personal consumption real mm** for March: Prior -0.4%

0830 (approx.) **Consumption, adjusted mm** for March: Expected 0.7%; Prior 0.2%

0830 (approx.) **Core PCE price index mm** for March: Expected 0.3%; Prior 0.4%

0830 (approx.) **Core PCE price index yy** for March: Expected 5.3%; Prior 5.4%

0830 (approx.) **PCE price index mm** for March: Prior 0.6%

0830 (approx.) **PCE price index yy** for March: Prior 6.4%

0830 (approx.) **Employment wages qq** for Q1: Prior 1.1%

0830 (approx.) **Employment benefits qq** for Q1: Prior 0.9%

0830 (approx.) **Employment costs** for Q1: Expected 1.1%; Prior 1.0%

0945 (approx.) **Chicago PMI** for April: Expected 62.0; Prior 62.9

1000 **University of Michigan Sentiment Final** for April: Expected 65.7; Prior 65.7

1000 (approx.) **University of Michigan Conditions Final** for April: Prior 68.1

1000 (approx.) **University of Michigan Expectations Final** for April: Prior 64.1

1000 (approx.) **University of Michigan 1 year inflation final** for April: Prior 5.4%

1000 (approx.) **University of Michigan 5-year inflation final** for April: Prior 3.0%

1800 (approx.) **Dallas fed PCE** for March: Prior 4.0%

COMPANIES REPORTING RESULTS

Cboe Global Markets Inc: Expected Q1 earnings of \$1.68 per share

Charter Communications Inc: Expected Q1 earnings of \$6.47 per share

CORPORATE EVENTS (All timings in U.S. Eastern Time)

0730 **Avantor Inc:** Q1 earnings conference call

0800 **Bristol-Myers Squibb Co**: Q1 earnings conference call
 0800 **Corteva Inc**: Annual Shareholders Meeting
 0800 **Eastman Chemical Co**: Q1 earnings conference call
 0800 **Regency Centers Corp**: Annual Shareholders Meeting
 0800 **Syneos Health Inc**: Q1 earnings conference call
 0830 **Aon PLC**: Q1 earnings conference call
 0830 **Cboe Global Markets Inc**: Q1 earnings conference call
 0830 **Chart Industries Inc**: Q1 earnings conference call
 0830 **Charter Communications Inc**: Q1 earnings conference call
 0830 **Colgate-Palmolive Co**: Q1 earnings conference call
 0830 **Honeywell International Inc**: Q1 earnings conference call
 0830 **L3harris Technologies Inc**: Q1 earnings conference call
 0830 **OneMain Holdings Inc**: Q1 earnings conference call
 0830 **United States Steel Corp**: Q1 earnings conference call
 0900 **Abbvie Inc**: Q1 earnings conference call
 0900 **Aptargroup Inc**: Q1 earnings conference call
 0900 **Coterra Energy Inc**: Annual Shareholders Meeting
 0900 **Hartford Financial Services Group Inc**: Q1 earnings conference call
 0900 **Kinsale Capital Group Inc**: Q1 earnings conference call
 0900 **Leidos Holdings Inc**: Annual Shareholders Meeting
 0900 **Olin Corp**: Q1 earnings conference call
 0930 **Exxon Mobil Corp**: Q1 earnings conference call
 0930 **Newell Brands Inc**: Q1 earnings conference call
 0930 **nVent Electric PLC**: Q1 earnings conference call
 1000 **Abbott Laboratories**: Annual Shareholders Meeting
 1000 **Alliant Energy Corp**: Q1 earnings conference call
 1000 **Boeing Co**: Annual Shareholders Meeting
 1000 **Celanese Corp**: Q1 earnings conference call
 1000 **Cousins Properties Inc**: Q1 earnings conference call
 1000 **Erie Indemnity Co**: Q1 earnings conference call
 1000 **Gaming and Leisure Properties Inc**: Q1 earnings conference call
 1000 **Principal Financial Group Inc**: Q1 earnings conference call
 1000 **SouthState Corp**: Q1 earnings conference call
 1000 **Weyerhaeuser Co**: Q1 earnings conference call
 1000 **WP Carey Inc**: Q1 earnings conference call
 1030 **Saia Inc**: Annual Shareholders Meeting
 1030 **Southwestern Energy Co**: Q1 earnings conference call
 1100 **Camden Property Trust**: Q1 earnings conference call
 1100 **Chevron Corp**: Q1 earnings conference call
 1100 **Cincinnati Financial Corp**: Q1 earnings conference call
 1100 **CubeSmart**: Q1 earnings conference call
 1100 **Kite Realty Group Trust**: Q1 earnings conference call
 1100 **LyondellBasell Industries NV**: Q1 earnings conference call
 1100 **Mohawk Industries Inc**: Q1 earnings conference call
 1100 **Nov Inc**: Q1 earnings conference call
 1100 **Teleflex Inc**: Annual Shareholders Meeting
 1200 **Phillips 66**: Q1 earnings conference call
 1300 **Ensign Group Inc**: Q1 earnings conference call
 1300 **Kellogg Co**: Annual Shareholders Meeting
 1400 **Graco Inc**: Annual Shareholders Meeting
 1500 **Zions Bancorporation NA**: Annual Shareholders Meeting
 1700 **DISH Network Corp**: Annual Shareholders Meeting

EX-DIVIDENDS

Ally Financial Inc: Amount \$0.30
Aon PLC: Amount \$0.56
Blackstone Inc: Amount \$1.32
Caseys General Stores Inc: Amount \$0.35
Citigroup Inc: Amount \$0.51
East West Bancorp Inc: Amount \$0.40
Hasbro Inc: Amount \$0.70

Kinder Morgan Inc: Amount \$0.27
NRG Energy Inc: Amount \$0.35
Omega Healthcare Investors Inc: Amount \$0.67
ONEOK Inc: Amount \$0.93
Pinnacle West Capital Corp: Amount \$0.85
Realty Income Corp: Amount \$0.24
Synchrony Financial: Amount \$0.22

(All analysts' estimates are according to I/B/E/S Refinitiv data)

PICTURE OF THE DAY



Women wearing historical costumes walk past a tank before a rehearsal for the Victory Day parade, which marks the anniversary of the victory over Nazi Germany in World War Two, in Saint Petersburg, Russia, April 28. REUTERS/Anton Vaganov

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(Compiled by Priyanka Das and Sourav Bose in Bengaluru)

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