

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks rose, supported by upbeat earnings and after data suggested the U.S. labor market was stabilizing.

Longer-term Treasury yields were higher, as investors hoped for a large pandemic relief package. The **dollar** gained, while **gold** prices slipped. **Oil** prices were in the green, following the OPEC+ decision to rein in output.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	31055.8	332.2	1.08	31272.22	18213.65
Nasdaq	13777.74	167.20	1.23	13728.98	12543.24
S&P 500	3871.74	41.57	1.09	3870.90	3662.71
Toronto	18041.97	126.06	0.70	18058.61	11172.73
FTSE	6503.72	-4.10	-0.06	6903.61	6397.24
Eurofirst	1576.65	9.40	0.60	1596.27	1521.71
Nikkei	28341.95	-304.55	-1.06	28979.53	27002.18
Hang Seng	29113.50	-193.96	-0.66	30191.16	27079.24

TREASURIES	Yield	Price
10-year	1.1392	-3/32
2-year	0.1152	0/32
5-year	0.4591	0/32
30-year	1.9354	-16/32

FOREX	Last	% Chng
Euro/Dollar	1.1965	-0.57
Dollar/Yen	105.52	0.49
Sterling/Dollar	1.3674	0.22
Dollar/CAD	1.2818	0.29
TR/HKEX RMB	96.81	-0.05

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	56.32	0.63	1.13
Spot gold (NY/oz)	1793.46	-40.30	-2.20
Copper U.S. (front month/lb)	0.0356	-0.0001	-0.41
CRB Index Total Return	191.53	1.27	0.67

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Align Technology Inc	615.16	68.98	12.63
L Brands Inc	48.09	4.13	9.39
PayPal Holdings Inc	270.43	18.53	7.36
LOSERS			
Qualcomm Inc	147.97	-14.33	-8.83
International Paper Co	46.72	-3.90	-7.70
Air Products and Chemicals Inc	256.10	-20.50	-7.41

Coming Up

The Labor Department is likely to show **non-farm payrolls** rose by 50,000 in January, after falling by 140,000 in December. The department is also expected to show the **unemployment rate** was unchanged at 6.7% in January, compared with the previous month. It is also likely to show **average hourly earnings** rose 0.3% in January, after a 0.8% rise in December. The Commerce Department is likely to show **trade deficit** decreased to \$65.7 billion in December, from \$68.1 billion in November.

Drugmaker **Regeneron Pharmaceuticals Inc** is set to report fourth-quarter results, with investor focus on the sales of its COVID-19 antibody cocktail and the company's 2021 outlook.

Skincare manufacturer **Estee Lauder Cos Inc** is expected to post a decline



in second-quarter profit, hit by weak demand for cosmetics during the COVID-19 pandemic. Investors will look out for outlook and comments on the performance of its European and U.S. stores amid a resurgence in COVID-19 cases during the reported quarter.

Exchange operator **CBOE Global Markets Inc** will report a rise in fourth-quarter profit, helped by growth in retail participation in markets and COVID-19 induced volatility.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Non-farm payrolls for Jan	0830	50,000	-140,000
Private payrolls for Jan	0830	50,000	-95,000
Manufacturing payrolls for Jan	0830	30,000	38,000
Government payrolls for Jan	0830	--	-45,000
Unemployment rate for Jan	0830	6.7%	6.7%
Average earnings mm for Jan	0830	0.3%	0.8%
Average earnings yy for Jan	0830	5.1%	5.1%
Average workweek hours for Jan	0830	34.7 hrs	34.7 hrs
Labor force participation for Jan	0830	--	61.5%
U6 underemployment for Jan	0830	--	11.7%
International trade for Dec	0830	-\$65.7 bln	-\$68.1 bln
Goods trade balance (R) for Dec	0830	--	-\$82.47 bln
Payrolls benchmark NSA rev for 2020	0830	--	-173,000
Payrolls benchmark SA for 2020	0830	--	-514,000
Consumer credit for Dec	1500	\$12.00 bln	\$15.27 bln

Market Monitor

Stocks ended solidly higher and the **S&P 500** and **Nasdaq** posted record closing highs after another batch of upbeat earnings and data suggesting the labor market may be stabilizing. "There's news around the vaccines, the economic data is a little bit better, earnings have been pretty good across the board and there's still talk of a \$1.9 trillion stimulus package. So all of those things are good for Wall Street, and that's why we're seeing the market continue to rally," said Paul Nolte, portfolio manager at Kingsview Investment Management in Chicago. The **Dow Jones Industrial Average** was up 1.08% at 31,055.8, the **S&P 500** gained 1.09% to 3,871.74 and the **Nasdaq Composite** rose 1.23% to 13,777.74.

Longer-term U.S. Treasury yields were higher as investors positioned for a large pandemic relief package from Washington and a stabilizing U.S. labor market. Tom Simons, money market economist for Jefferies LLC, said the steeper yield curve reflected a stronger -than-expected jobs report and expectations that Democrats in Washington would pass a \$1.9 trillion COVID-19 relief package without Republican support. Both factors pointed to improving economic activity. Inflationary pressure also seemed to be rising, he said, although inflation will be tricky to measure because springtime price comparisons will be with data taken during 2020's economic shutdowns in many areas. A closely watched part of the U.S. Treasury yield curve measuring the gap between yields on **two- and 10-year Treasury notes**, was at 102.23 basis points. The **benchmark 10-year notes** were down 3/32 at 1.1392%. **Two-year notes** were flat, yielding 0.1152% and **30-year bonds** were 16/32 lower at 1.9354%.

The **dollar** climbed on confidence in the U.S. economic outlook and the



A file photo of trader Frank Masiello talking on his phone on Wall St. outside the New York Stock Exchange (NYSE) in New York, January 15. REUTERS/Brendan McDermid

possibility that Friday's jobs report will be stronger than expected. After the dollar index lost 7% last year, its gains since December have come on short covering and a view that the U.S. economy's recovery from the COVID-19 pandemic will be stronger than in other countries. "There's a fundamental shift here in the short term where we are seeing the U.S. economic outlook really overpowering what we are seeing in the euro zone," said Ed Moya, senior market analyst at OANDA. The **U.S. dollar index** rose 0.39% to 91.53. The move came with a 0.57% decline in the **euro**, which fell to \$1.1966. The **greenback** rose 0.5% against the **yen** to 105.52 yen.

Gold dropped more than 2% to break below the key psychological \$1,800 level as a rising dollar and U.S. Treasury yields eroded bullion's appeal. The steepening of the yield curve "ultimately means the cost of holding gold across the curve is increasing. Gold could go even lower and consolidate in response to ... the

whole idea that the U.S. and global economy are recovering," said Bart Melek, head of commodity strategies at TD Securities. However, silver could benefit from industrial demand, Melek added. **Spot gold** fell 2.19% to \$1,793.51 per ounce, after touching a more than two-month low of \$1,784.76. **U.S. gold futures** were down 2.22% at \$1,794.40 an ounce. **Silver** dropped 1.88% to \$26.33 an ounce.

Oil ticked up on strong U.S. economic data, falling inventories and the OPEC+ decision to stick to its output cuts, but a stronger U.S. dollar limited the gains. Strong U.S. factory data and improving unemployment numbers helped boost oil prices, said John Kilduff, partner at Again Capital in New York. "That helped, and given the broader situation with OPEC+, I would expect for this market to tighten up further," Kilduff said. **Brent crude** was up 0.7% at \$58.87 a barrel. **U.S. West Texas Intermediate (WTI) crude** was 1.13% higher at \$56.32 a barrel.

Top News

Merck CEO Kenneth Frazier to retire at the end of June

Merck & Co said Kenneth Frazier, one of only a handful of Black executives leading major U.S. companies, will step down as chief executive officer at the end of June and be replaced by Chief Financial Officer Robert Davis. Frazier, 66, will not be handing over the reins completely, at least for now. He will remain with the drugmaker as executive chairman for a transition period. Davis will inherit a company with one of the world's best selling drugs in its cancer immunotherapy Keytruda and a tightened focus after it completes the spinoff of its slower growing women's health, biosimilar drugs and older products later this year. The company also reported fourth-quarter earnings of \$1.32 per share that missed analysts' estimates of \$1.38 per share on lower-than-expected sales of diabetes drugs Januvia and Janumet. It forecast a better-than-expected profit in 2021, although it said the COVID-19 pandemic would hurt sales of certain drugs, especially vaccines. Separately, UnitedHealth Group named the head of its Optum unit, Andrew Witt, as its new chief executive officer, replacing David Wichmann, who has been at the helm for just over three years. To read more, [click here](#)

GameStop stock slide accelerates; Yellen promises scrutiny

The slide in shares of GameStop and other recent favorites of retail investors deepened, while U.S. Treasury Secretary Janet Yellen said she needed to "understand deeply" the trading frenzy that has gripped Wall Street. Kim Forrest, chief investment officer at Bokeh Capital Partners in Pittsburgh, said retail investors burnt in the wild gyrations of the past two weeks were now likely to be more cautious in bidding up shares of companies with a high short interest. "(Retail investors) can see that this is a roller-coaster ride and not a one-way

trip up, and that's probably given them a little more pause before pushing the buy button." Set to meet on the issue, Yellen said on ABC's "Good Morning America" that she and financial market regulators were seeking to "understand deeply" what had happened in the frenzy before considering action. Shares of GameStop ended down 40.11% at \$55.34. Meanwhile, noted short-selling specialist Hindenburg Research published a critical report on Chamath Palihapitiya-backed Clover Health Investments, putting shares of the insurance firm on track for their biggest daily percentage drop in four months. To read more, [click here](#)

White House pulled into unionization effort at Amazon facility

The White House and the labor leaders connected with the Retail, Wholesale & Department Store Union have discussed the group's effort to unionize an Amazon.com facility in Alabama, an RWDSU official said on Wednesday. Amazon, America's second-biggest private employer behind Walmart, does not have any union labor in the United States, and workers at its fulfillment

center in Bessemer, Alabama, would be the first to join if they vote in favour. A White House spokeswoman, who declined to comment directly on the Alabama effort, said President Biden supports union organizing and collective bargaining and has urged employers not to run anti-union campaigns or interfere with organizing and bargaining. He has also called for holding employers accountable and increasing penalties when they do, she added.

Cigna forecasts higher medical costs in 2021 after profit miss

Cigna reported lower-than-expected quarterly profit and said it expects higher medical costs in 2021 from COVID-19 treatment as well as normalizing demand for discretionary healthcare services. Also contributing to the hit will be a decline in customer volumes in its unit that sells employer-sponsored and government health plans, due to the economic impact of the pandemic, Chief Financial Officer Brian Evanko said. Cigna said it sees full-year consolidated adjusted income from operations of at least \$6.95 billion,



The GameStop logo is seen in this illustration, February 2. REUTERS/Dado Ruvic

or \$20 per share. Excluding items, Cigna posted a profit of \$3.51 per share for the fourth quarter, below Refinitiv IBES estimate of \$3.68.

Ford cuts output of F-150 pickups due to semiconductor shortage

Ford Motor said it is cutting shifts at two plants that build its highly profitable flagship F-150 pickup trucks starting next week due to a global shortage of semiconductor chips, raising fears the problem could be worsening. The No. 2 U.S. automaker said it will run one of three shifts of production at its Dearborn Truck Plant the week of Feb. 8, while the truck portion of its Kansas City Assembly Plant will run two of three shifts of production during that week. Both are expected to return to three shifts the following week. Global automakers have been caught off guard by the shortage of crucial semiconductors, used for everything from computer management of engines to driver-assistance features such as emergency braking.

Online push helps KFC parent Yum beat revenue, profit estimates

Yum Brands beat quarterly estimates for revenue and profit as online demand for tacos, pizzas and fried chicken from Americans surged, helping cushion weak sales in certain markets due to renewed pandemic-related curbs. "Digital has been such an important part of our resilience during the pandemic," Chief Financial Officer Christopher Turner said on an earnings call. Digital sales for the KFC owner jumped 45% to a record high of \$17 billion in 2020. KFC and Pizza Hut divisions posted same-store sales growth of 8% each in the United States, partly offsetting declines of at least 4% each in their international markets. Yum's fourth-quarter revenue rose about 3% to \$1.74 billion, beating the Refinitiv IBES estimate of \$1.72 billion. Separately, Hershey forecast 2021 profit and sales above Wall Street expectations, after posting better-than-expected fourth-quarter results, driven by recent price increases and strong demand for its products, including Twizzlers, S'mores and Candy Dish. To read more, [click here](#)

EU regulator reviewing Lilly, Regeneron COVID-19 antibody therapies

Europe's drugs regulator said it was reviewing data on COVID-19 antibody therapies developed by U.S. drugmakers Eli Lilly and Regeneron for use in some patients. Two separate reviews of combination treatments by the drugmakers have been started based on trials in COVID-19 patients who do not need oxygen support and are at high risk of their condition worsening, the European Medicines Agency (EMA) said. The EMA also said it was studying the use of Lilly's bamlanivimab as a singular therapy. The drug has already received emergency use approval in high-risk patients in the United States with mild to moderate COVID-19. Separately, Bristol Myers Squibb reported higher-than-expected fourth quarter earnings on strong sales from the blood cancer drugs it acquired through its \$74 billion purchase of Celgene in 2019. To read more, [click here](#)

Tapestry profit beats holiday-quarter estimates as China demand soars

Tapestry beat quarterly profit estimates on higher demand for luxury goods in China and fewer holiday discounts, sending the shares of the Coach handbag maker up. Affluent customers in China returned to shopping within the country as the coronavirus restrictions eased in the second half of 2020, boosting the New York fashion house's revenue from the key Asian market by more than 30% in its second quarter. The company's net income rose over 4% to \$311 million, or \$1.11 per share, in the quarter. Excluding items, it earned \$1.15 per share, while analysts had expected \$1.01 per share, according to IBES data from Refinitiv. Tapestry shares ended 4.7% higher at \$36.23. Meanwhile, Ralph Lauren forecast a bigger-than-expected drop in fourth-quarter revenue, as the high-end apparel maker contends with new lockdowns in its major markets of Europe and Japan. To read more, [click here](#)

New York Times adds record subscriptions in news-heavy 2020

The New York Times said it ended 2020 with record subscriptions, as readership soared in a year that was dominated by news coverage around a series of tightly fought U.S. elections, social unrest and the COVID-19 pandemic. The publication, which has seen its readership grow throughout former U.S. President Donald Trump's term, said the news cycle will change and audience will fluctuate. It had 7.5 million subscriptions at the end of the year, much higher than 5.25 million at end-2019. "During (the) election week, 273 million global readers came to the Times, nearly doubling our previous weekly record," Chief Executive Officer Meredith Kopit Levien said on a conference call. The company's total revenue rose marginally to \$509.36 million, above analysts' estimates of \$498.3 million, according to IBES data from Refinitiv. Excluding items, the company earned 40 cents per share, beating estimates of 35 cents.

Clorox sees flat sales growth in second half of year

Clorox said it expects flat sales growth in the back half of the year and a slight decline in margins even as it raised its full-year forecasts, banking on households to keep up their heightened cleaning regimens during the pandemic. A surge in COVID-19 cases in the United States over the past three months saw shoppers stock up on Clorox wipes and bleaches as well as health and wellness products and trash bags and wraps. This boosted the company's second-quarter net sales up 27% to \$1.84 billion, handily beating analyst estimates of \$1.75 billion, according to Refinitiv data. The robust performance also gave the company confidence to raise its fiscal 2021 organic sales to a range of 10% to 13%, compared with a prior forecast of a 5% to 9% increase. However, the forecast assumes largely flat sales in the third and fourth quarter, as it laps year-earlier sales figures generated at the height of pandemic lockdowns. Clorox also forecast full-year earnings of \$8.05 and \$8.25 per share.



WHO virus expert Peter Ben Embarek, a member of the World Health Organisation (WHO) team tasked with investigating the origins of the coronavirus disease (COVID-19), receives a swab test on the balcony of a hotel in Wuhan, Hubei province, China, February 3. REUTERS/Aly Song

Insight and Analysis

SPECIAL REPORT-Stolen election? Republican lawmakers paralyzed by Trump's false fraud claims

On Jan. 6, right after the deadly insurrection at the U.S. Capitol, 147 Republican lawmakers voted the way then-president Donald Trump and the rioters had demanded - to overturn his election loss, after months of Trump's baseless claims that the election had been stolen. A month later, the Republican party remains paralyzed by that false narrative. The refusal by the vast majority of the 147 lawmakers to take a firm stand on the truth of Trump's central claim underscores the political peril they face as they struggle to appease voters on both sides of a rift in the Republican Party.

FOCUS-Facebook faces a reckoning in Myanmar after blocked by military

The Myanmar military's shutdown of Facebook access following the ouster of the democratically elected Aung San Suu Kyi caps years of tension between the social media company and the most powerful institution in a nation where Facebook is used by half the population. The junta on Wednesday banned Facebook until at least Sunday after the regime's opponents began using it to organize. A new civil disobedience page had gained nearly 200,000 followers and the support of Burmese celebrities in the days after the coup, while a related hashtag was used millions of times.

"Dollar smile" meets "dollar short": greenback bounce threatens bears

An unexpected dollar bounce and some indications of a broader resurgence are confounding market players who took bearish positions on the U.S. currency on a bet that it was headed for a multi-year downtrend. Given the volume of global investment and commercial trade flows that hinge on dollar strength or weakness, getting the exchange rate correct is one of the most crucial calls a fund manager can make. According to one fund manager, the dollar could be about to complete a trading pattern known as the "Dollar Smile," which has in previous years preceded major U.S. economic rebounds and currency surges.

CANADA

Coming Up

Statistics Canada is scheduled to report the country's **trade balance** data for December. It showed a trade deficit of C\$3 billion in December compared with a deficit of C\$3.34 billion in November.

The statistics agency is also expected to report the country's **unemployment**

rate rose 8.9% in January, after increasing 8.6% in December. It is also expected to show the country likely lost 47,500 **jobs** in January, compared with 62,600 jobs in December.

MARKET MONITOR

Canada's main stock index rose as energy stocks gained on higher oil prices and Canada Goose surged after better-than-expected quarterly results. The **Toronto Stock Exchange's S&P/TSX composite index** was up 0.7%, at 18,041.97. The **energy sector** was up 0.71% at 98.02. The **U.S. dollar** was up 0.32% against the **Canadian dollar** at C\$1.2822.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
Canada Goose Holdings Inc	54.95	10.05	22.38
Methanex Corp	46.30	2.80	6.44
Seven Generations Energy Ltd	7.06	0.39	5.85
LOSERS			
New Gold Inc	2.21	-0.18	-7.53
OceanaGold Corp	2.25	-0.10	-4.26
Aurora Cannabis Inc	16.80	-0.72	-4.11

Top News

Canada Goose profit beats estimates on robust China demand, shares soar

Canada Goose beat estimates for third-quarter revenue and profit, boosted by a surge in online sales and increased demand for its luxury parkas in China, sending its shares up. Global e-commerce revenue jumped 39.3% in the quarter ended Dec. 27, helping Canada Goose post revenue growth for the first time since the onset of the pandemic. Revenue rose 4.8% to C\$474.0 million, beating analysts' average estimate of C\$415.27 million, according to IBES data from Refinitiv. Shares of the company ended 22.38% higher at C\$54.95.

Pot producer Canopy launches pet chews after Martha Stewart's line takes off

Canopy Growth rolled out a new line of cannabis-infused soft chews and drops for dogs, a week after the launch of similar products from partner and lifestyle guru Martha Stewart that recorded robust sales. Canopy is now

looking to tap the market for cannabidiol (CBD) based pet products, estimated to reach worth C\$460 million in annual sales by 2023, nearly triple of this year's forecast of C\$170 million by BDS Analytics. launched on the platform on Jan. 26.

Canada's Trudeau says airlines will survive, Atlantic region frets about route cuts

Canadian Prime Minister Justin Trudeau insisted Ottawa would ensure airlines survived the COVID-19 pandemic even as industry advocates said that without a promised aid package many routes would die, crippling the economy. The head of the Business Council of Canada and the Unifor trade union issued an open appeal to Trudeau, saying it was "both baffling and tragic" that Ottawa had not yet come up with an aid package.

EnQuest to buy Suncor assets for \$325 million with refinanced debt

EnQuest agreed to buy Suncor's 27% stake in the Golden Eagle fields for

\$325 million, roughly equivalent to its market capitalisation, on the back of a planned debt refinancing and equity raise, it said. The company said the deal would add around 10,000 barrels of oil equivalent per day to its output and \$100 million in net present value, meaning the difference between projected earnings and costs. Separately, Suncor said it had started a third-party safety review, after three contract workers died in two separate mining accidents. To read more, [click here](#)

Turquoise Hill gets interim relief in funding spat with Rio for Mongolia mine

Turquoise Hill said it has received temporary relief in the arbitration proceedings against Rio Tinto related to the proposed funding of the Oyu Tolgoi mine. As a result of the order, Rio Tinto may not use the parties' existing contractual arrangements to restrict Turquoise Hill from engaging on funding and other matters with its fellow stakeholders in the mine, the Canadian miner said.

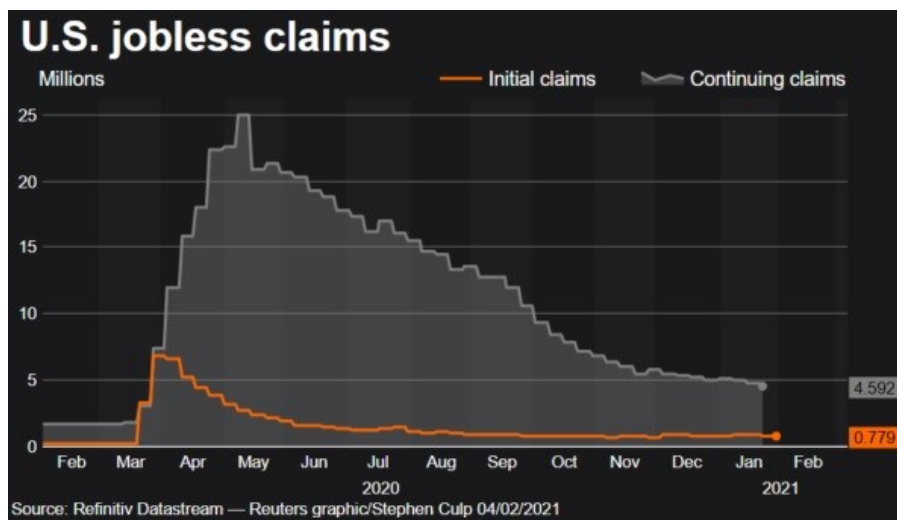


WEALTH NEWS

ECONOMIC DATA

Subsiding layoffs raise cautious optimism for U.S. labor market

The number of Americans filing new applications for unemployment benefits decreased further last week, suggesting the labor market was stabilizing as authorities started to loosen pandemic-related restrictions on businesses. Despite the signs that layoffs are abating, the weekly jobless claims report from the Labor Department showed at least 17.8 million Americans were on benefits in mid-January, indicating that long-term unemployment was likely becoming entrenched. Initial claims for state unemployment benefits fell 33,000 to a seasonally adjusted 779,000 for the week ended Jan. 30.



RELIEF PROPOSAL

U.S. Senate Democrats set for first step on road to new COVID-19 relief

Democrats in the U.S. Senate were poised to take a first step toward the ultimate passage of President Joe Biden's \$1.9 trillion COVID-19 relief proposal, in a marathon "vote-a-rama" session aimed at overriding Republican opposition.

STRENGTHENING ANTITRUST ENFORCERS

Klobuchar bill would help U.S. antitrust enforcers stop mergers

Senator Amy Klobuchar, who is expected to be the next chair of the Senate Judiciary Committee's antitrust panel, will introduce a bill to strengthen antitrust enforcers' ability to stop mergers.

SETTLEMENT

McKinsey to pay \$600 million to settle with U.S. states over opioid crisis role

McKinsey & Company said it has agreed to pay nearly \$600 million to resolve investigations by most U.S. states into its alleged role in "turbocharging" sales of opioids, fueling a nationwide epidemic.

TOXIC BABY FOODS

High levels of toxic heavy metals found in some baby food - U.S. report

U.S. congressional investigators found "dangerous levels of toxic heavy metals" in certain baby foods that could cause neurological damage, a House Oversight subcommittee said in a report released in calling for new standards and testing requirements.

DEAL

Stone Point Capital, Insight Partners to buy CoreLogic for \$6 billion

Real-estate data provider CoreLogic said that it would be acquired by private-equity firms Stone Point Capital and Insight Partners for about \$6 billion in cash.

UPBEAT EARNINGS

NYSE-owner ICE profit beats as Ellie Mae powers mortgage business

Intercontinental Exchange, owner of the New York Stock Exchange, beat profit quarterly estimates, benefiting mainly from the \$11-billion acquisition of mortgage tech firm Ellie Mae.



KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Cardinal Health	Q2	BMO	\$1.45	\$1.44	\$1.52	\$41,437.59
Cboe Global Markets	Q4	BMO	\$1.23	\$1.23	\$1.21	\$306.39
Estee Lauder Companies	Q2	BMO	\$1.72	\$1.69	\$2.11	\$4,488.73
Illinois Tool Works	Q4	BMO	\$1.79	\$1.79	\$1.99	\$3,329.45
Linde	Q4	6:00	\$2.16	\$2.14	\$1.89	\$7,050.07
Regeneron Pharmaceuticals	Q4	BMO	\$8.75	\$8.43	\$7.50	\$2,422.97
Trane Technologies	Q4	BMO	\$0.94	\$0.92	\$1.40	\$3,077.41
Zimmer Biomet Holdings	Q4	6:30	\$2.04	\$2.06	\$2.30	\$2,081.59

*Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.

/B/E/S EPS and revenue estimates, and StarMine Smart Estimates, provided by Refinitiv.

The Financial and Risk business of Thomson Reuters is now Refinitiv.

The Day Ahead - North America is compiled by Samritha Arunasalam and Priyanka Das in Bengaluru.

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

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