



**MARKET RECAP at 4 pm ET**

An impasse in U.S. economic stimulus negotiations, disappointing consumer confidence data and weak earnings weighed on **equities**, while safe-haven assets like **government bonds** and **gold** rose. **Oil prices** fell on worries about a rise in coronavirus cases worldwide. The **dollar** held firm, recovering earlier losses.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	26,379.56	-205.21	-0.77	29568.57	18213.65
Nasdaq	10,402.09	-134.18	-1.27	10839.93	6631.42
S&P 500	3,218.46	-20.95	-0.65	3393.52	2191.86
Toronto	16,121.32	-40.01	-0.25	17970.51	11172.73
FTSE	6,129.26	24.38	0.40	7689.67	4898.79
Eurofirst	1,431.31	5.36	0.38	1691.19	1051.38
Nikkei	22,657.38	-58.47	-0.26	24115.95	16358.19
Hang Seng	24,772.76	169.50	0.69	29174.92	21139.26

TREASURIES	Yield	Price
10-year	0.5773	10 /32
2-year	0.1406	1 /32
5-year	0.2642	4 /32
30-year	1.2193	26 /32

FOREX	Last	% Chng
Euro/Dollar	1.1716	-0.30
Dollar/Yen	105.09	-0.27
Sterling/Dollar	1.2936	0.43
Dollar/CAD	1.3375	0.16
TR/HKEX RMB	91.42	-0.11

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	40.92	-0.68	-1.63
Spot gold (NY/oz)	1953.80	11.92	0.61
Copper U.S. (front month/lb)	0.0291	0.0002	0.59
CRB Index Total Return	152.39	-0.37	-0.24

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
Norwegian Cruise Line Holdings Ltd	14.21	0.83	6.20
Ventas Inc	37.40	1.79	5.01
Regency Centers Corp	41.75	1.84	4.61
<b>LOSERS</b>			
Lamb Weston Holdings Inc	62.41	-8.09	-11.48
National Oilwell Varco Inc	11.55	-1.44	-11.09
F5 Networks Inc	137.97	-13.27	-8.77

**Coming Up**

The **U.S. Federal Reserve's Federal Open Market Committee** is scheduled to announce its decision on **interest rates** in Washington.

Chief executives including **Amazon's Jeff Bezos, Facebook's Mark Zuckerberg, Sundar Pichai of Google parent Alphabet and Apple's**

**Tim Cook** will make a rare appearance together before the House Judiciary Antitrust Subcommittee as part of its probe of technology companies' dominance on digital platforms and whether existing antitrust laws and enforcement are adequate. The chief executives will testify virtually before the panel.



The logos of Amazon, Apple, Facebook and Google are seen in a combination photo from Reuters files. REUTERS/File Photos

**KEY ECONOMIC EVENTS**

Events	ET	Poll	Prior
Advance goods trade balance for June	0830	--	-\$75.26 bln
Wholesale inventories advance for June	0830	--	-1.2%
Retail inventories ex-auto advance for June	0830	--	-1.6%
Pending Homes Index for June	1000	--	99.6
Pending sales change mm for June	1000	15.0%	44.3%
Fed funds target rate for 29 July	1400	0-0.25%	0-0.25%
Fed Interest on excess reserves for 29 July	1400	--	0.10%

**Boeing Co** is expected to report a sharp fall in second-quarter revenue, hurt by the grounding of its 737 MAX jet and the coronavirus crisis, which has forced several airlines to defer deliveries of planes.

**General Motors Co** will report second-quarter results, outlining the damage caused by the coronavirus pandemic and how demand going forward looks.

**General Electric Co** will report second-quarter earnings in premarket hours. The industrial conglomerate is expected to swing to a loss as the coronavirus crisis has compounded the troubles at its aviation business.

The National Association of Realtors is expected to release its **Pending Home Sales Index** and it is likely to have dropped to 15% in June from 44.3% in the previous month.

**Qualcomm Inc** is expected to report a dip in third-quarter revenue, as a fall in demand for handsets due to the pandemic is expected to hit the world's biggest supplier of modem chips.

Payments processing company **PayPal Holdings Inc** will report its second-quarter results after markets close. Analysts expect the firm to post a rise in second-quarter profit. Investors will look out for comments on the impact of the coronavirus pandemic.

**Spotify Technology SA** is expected to post a rise in second-quarter revenue driven by demand for online entertainment among home-bound users in the quarter that also was marked by several podcast deals.

**Anthem Inc** is set to report its second-quarter results, as investors await the insurer's outlook on healthcare utilization trends in the second half of the year as shelter-in-place restrictions due to the pandemic begin to ease. The focus will also be on the company's expectations for enrollment



A file photo shows signage of The Boeing Company in Seattle, Washington, U.S. June 29. REUTERS/Karen Ducey

in its commercial and Medicaid health plans in the next two quarters.

**General Dynamics Corp** is expected to post a fall in second-quarter profit as the COVID-19 pandemic disrupts supply chains and hits Gulfstream deliveries at the U.S. defense contractor's aerospace unit. Investors will look for comments around business jet demand and updates on the company's financial forecast.

**Boston Scientific Inc** is set to report financial results for the second quarter, when investors will focus on impact of COVID-19 pandemic on medical device makers, as hospitals cancel non-essential procedures to focus on coronavirus patients. The focus will also be on any updates on the company's outlook for 2020.

**Archer Daniels Midland Co** is scheduled to release its second-quarter earnings after the markets close. The pandemic has caused havoc among global grain trade and uncertainty remains about the health of the U.S. economy amid rising cases. Market

analysts, however, are waiting to see if the company will continue to beat growth expectations in its nutrition business and refined products unit, which includes biodiesel and food oils.

Agricultural commodities trader **Bunge Ltd** releases its results for the second quarter, a period marked by severe supply chain disruptions and sharp drops in demand for fuel and some food products due to the coronavirus outbreak. After Bunge reported a first-quarter loss, CEO Greg Heckman warned the pandemic would hurt the company even more in the second quarter, primarily its edible oils business that relies on demand from restaurants and food service companies.

### LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Equities reporters at Reuters covering Europe and the Americas look at what's moving stock indices on both sides of the Atlantic. (1000 ET/1400 GMT) To join the conversation, [click here](#)



# Market Monitor

**Wall Street** closed lower as investors fretted about weakening consumer confidence, disappointing financial results and a smaller than hoped for coronavirus aid plan from U.S. Senate Republicans. Weighing down the Dow, industrial conglomerate **3M** dropped 4.86% after reporting a second-quarter plunge in demand across its businesses and **McDonald's** fell 2.53% after a surprisingly big drop in global same-store sales. Data released in the morning showed U.S. consumer confidence ebbed in July as coronavirus infections flared up across the country. Of the S&P 500 companies that have reported earnings so far this quarter, about 80% surpassed significantly lowered forecasts for quarterly profit, according to Refinitiv IBES data, an average of 71% companies beat profit estimates over the past four quarters. **Pfizer** was up 3.97% after it raised its full-year forecast. The **Dow Jones Industrial Average** fell 0.77%, to 26,379.56, the **S&P 500** lost 0.65%, to 3,218.48 and the **Nasdaq Composite** dropped 1.27%, to 10,402.09.

**Treasury yields** fell as investors waited for Washington lawmakers to reach a deal on coronavirus relief and took stock of mixed corporate earnings. The **benchmark 10-year notes** rose 10/32 to yield 0.5773%. Yields declined as traders shifted back into safe-haven securities and away from riskier bets on stocks, and a gold rally also fizzled, said FHN Financial interest rate strategist Jim Vogel. "There's been a big decline in momentum in speculative ideas like gold and some earnings disappointments," he said. Yields also ticked down after the U.S. Federal Reserve said it would extend several lending facilities. Meanwhile, the Treasury Department sold \$44 billion of 7-year notes at a high yield of 0.446%. The bid-to-cover ratio was 2.45.



A file photo shows a Wall St. street sign near the New York Stock Exchange (NYSE) in New York City, U.S., March 7, 2019. REUTERS/Brendan McDermid

The **dollar index** bounced off a two-year low but looked primed for further weakness as the United States continued to see a rise in coronavirus cases, while the Federal Reserve is expected to maintain very loose monetary policies. The **dollar index** against a basket of currencies was up 0.08% at 93.74, after dropping to 93.47 on Monday, the lowest since June 2018. The **euro** dipped 0.31% against the dollar to \$1.1714, after reaching \$1.1781 on Monday, the highest since September 2018.

**Oil prices** fell as U.S. lawmakers prepared to wrangle over an economic stimulus package and investors worried about a rise in coronavirus cases worldwide. **Brent crude futures** fell 0.65% to \$43.13 a barrel, while **U.S. crude futures** fell 1.63% to \$40.92 a barrel. "There's concern with the stimulus out of Washington, which is critical to the oil complex and to supporting demand, especially for

gasoline," said John Kilduff, partner at Again Capital LLC in New York. Kilduff added that the longer the talks drag out, the more it will weigh on market sentiment.

**Gold** gained as U.S. Federal Reserve policymakers began a meeting that is expected to provide more monetary stimulus to support the coronavirus-hit American economy, though bullion pulled back from an all-time high reached earlier. **Spot gold** rose 0.62% to \$1,953.90 per ounce, while **U.S. gold futures** was 1.10% higher at \$1,952.30 per ounce. Gold surged to a record high of \$1,980.57 earlier, but prices retreated as much as 3.7% later in the session as investors booked profits and the dollar bounced back. "When you get a strong momentum coming in, you get a lot of speculators who are looking to turn a quick profit," said Michael Matousek, head trader at U.S. Global Investors.



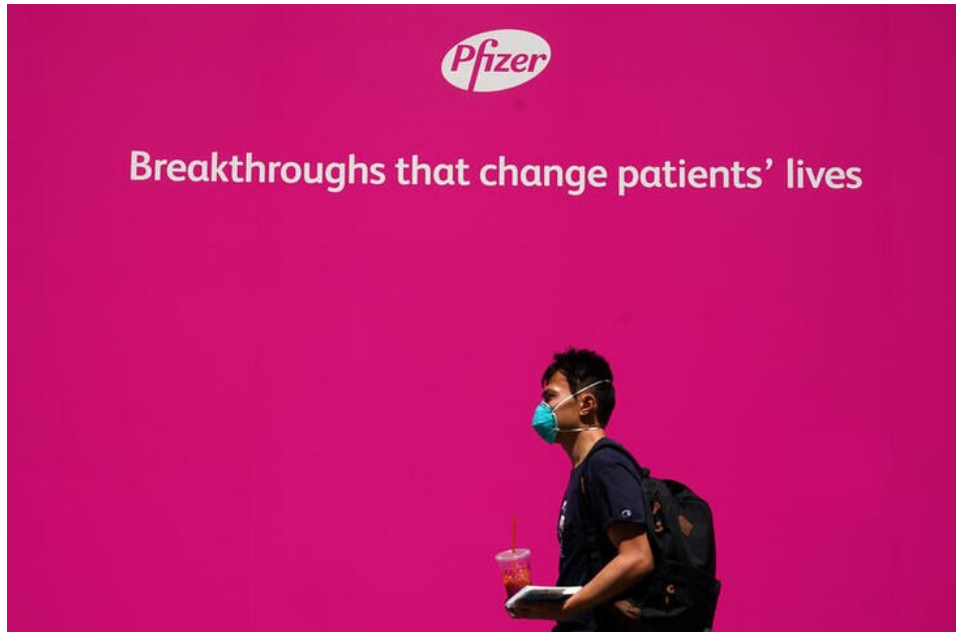
# Top News

## **Pfizer says it will charge other developed countries on par with U.S. for vaccine deals**

Pfizer said other developed countries would not get a lower price for its coronavirus vaccine than what it will charge the United States under a contract announced last week, and suggested that people may need multiple vaccinations in order to remain protected. The U.S. government agreed to pay nearly \$2 billion to buy enough of a COVID-19 vaccine being developed by Pfizer and BioNTech to inoculate 50 million people at a price of \$39 for a two-dose treatment course. The vaccine's price could change once the pandemic period ends, compared with its initial decision aimed at ensuring broadest access. Pfizer beat Wall Street estimates for second-quarter profit and raised its full-year earnings forecast, as the U.S. drugmaker predicted a recovery in vaccination rates and doctor visits. Pfizer now expects 2020 adjusted profit of \$2.28 to \$2.38 per share, raising both ends of the range by 3 cents.

## **McDonald's global sales suffer as COVID-19 lockdowns limit operations**

McDonald's reported a broad drop in global same-store sales and missed profit expectations, as its restaurants were shut due to the COVID-19 pandemic, limiting operations to only drive-thru and delivery. Global same-store sales fell 23.9% in the second quarter, dragged down by big international markets including the United Kingdom, France and Latin America. Analysts had forecast a 23.24% fall, according to IBES data from Refinitiv. In the United States, where the company operates more than a third of its restaurants, same-restaurant sales fell 8.7% but were better than the anticipated 9.97% fall, as most locations were able to stay open with drive-thru and delivery options. Revenue fell 30.5% to \$3.76 billion but beat the estimate of \$3.68



A file photo shows a man walking past a sign outside Pfizer Headquarters in the Manhattan borough of New York City, New York, U.S., July 22. REUTERS/Carlo Allegri

billion. Net income fell 68% to \$483.8 million. Excluding one-time items, McDonald's earned 66 cents per share, 8 cents below expectations.

## **3M profit misses as coronavirus crisis hammers sales**

3M missed Wall Street estimates for quarterly profit and revenue, hit by a plunge in demand across its business units due to the coronavirus crisis. The company again declined to provide a financial forecast, citing uncertainty around the pandemic. Revenue at 3M's transportation and electronics division, which sells everything from protective films to adhesives to automakers, tumbled 20.9%. Demand for oral care and aerospace products also declined, with overall second-quarter net sales falling slightly more than expected to \$7.2 billion from \$8.2 billion. Reflecting the boom in mask sales, 3M reported strong growth in personal safety, as well as in automotive electronics, and home care and improvement. Operating expenses fell 16% to \$5.4 billion, as 3M cut \$400 million in costs. On an adjusted basis, the maker of

Post-it notes earned \$1.78 per share, just short of analysts' estimate of \$1.80.

## **Tesla says it took government payroll benefits to offset coronavirus shutdowns**

Tesla received payroll related benefits from the government in the first half of the year to help reduce the impact of the coronavirus pandemic on its business, the electric carmaker said in a filing. The company, whose Chief Executive Officer Elon Musk has spoken against further government aid as Congress debates another round of stimulus, said that along with cost cuts, the benefits had offset almost all of its costs due to the idling of factories in this year's lockdowns. Tesla's only U.S. vehicle factory — in California, where most of its cars are produced — was shut down for some six weeks in the second quarter ended June after an initial standoff with local authorities. Reuters could not immediately verify which government assistance the company received and in what country.

## **Harley-Davidson reboots business as coronavirus hammers earnings**

Harley-Davidson reported an unexpected quarterly loss due to disruptions caused by the coronavirus pandemic. It also unveiled a restructuring strategy that aims to shift focus back to more profitable motorcycles and core markets such as the United States. Harley reported a loss of 60 cents per share for the quarter through June, compared with a profit of \$1.23 per share a year ago. Analysts on average expected a profit of 4 cents per share, according to IBES data from Refinitiv. Chief Executive Jochen Zeitz has tightened supplies and cut production, reducing global dealer inventory and driving up prices for pre-owned bikes, which used to be a drag on new bike sales. Zeitz said the company will avoid price discounts and promotions to drive sales. "Focusing on desirability will be the future," he said. The move could make it tougher to find new customers in the worst recession since the Great Depression.

## **U.S. housing bounce drives D.R. Horton profit beat, bullish outlook**

D.R. Horton reported a better-than-expected quarterly profit and forecast current quarter revenue above estimates, as record-low mortgage rates and a shift towards suburban living caused by the coronavirus crisis boosted sales. D.R. Horton said it was seeing strong demand from the millennial, who have delayed forming households in comparison with the prior generations. The company, which withdrew its full-year outlook in April, said it expected to deliver between 18,000 and 19,000 homes in the fourth quarter, above analysts' expectation of 15,469 deliveries, according to IBES data from Refinitiv. D.R. Horton said orders, an indicator of future sales, jumped 38% to 21,519 homes in the third quarter ended June 30, beating Wall Street's estimate of 14,853 units. Its home sales rose 10.5% to 17,642 homes in the quarter, topping analysts' expectation of 17,068 units. Total

revenue rose 10% to \$5.39 billion, also beating estimates of \$5.13 billion.

## **Raytheon's defense business drives quarterly profit beat**

Raytheon Technologies topped analysts' estimates for quarterly profit and sales, boosted by strength in its defense business, which makes parts for Lockheed Martin's F-35 fighter jets. Raytheon said it achieved a record backlog of \$73.1 billion from its defense business in the second quarter, pointing to strong demand from the U.S. government and international customers. The company said it continues to see full-year free cash flow of \$2 billion, with its commercial aerospace business to be around break-even and defense business generating about \$3.5 billion in cash by the end of the year. Net loss was \$3.84 billion, or \$2.55 per share, for the quarter ended June 30, compared with a profit of \$1.90 billion, or \$2.22 per share, a year earlier. Revenue rose 24% to \$14.06 billion, above estimates of \$13.48 billion. Excluding items, Raytheon earned 40 cents per share, above Street estimates of 12 cents per share.

## **Marlboro maker Altria forecasts higher 2020 earnings**

Altria Group said it expected full-year earnings to rise as much as 4% from last year and announced plans to make IQOS heated-tobacco devices available in more markets across the United States. The company also increased its annual dividend by 2.4%, saying it had more clarity on the COVID-19 pandemic's effects on consumer demand. Altria said it would expand IQOS to four additional U.S. markets and partner with retailers to make the devices more broadly available over the next 18 months. Altria is among the first U.S. companies to reinstate earnings forecasts and said it expects full-year adjusted earnings of \$4.21 to \$4.38 per share, compared with a profit of \$4.21 per share in 2019. The company's revenues net of excise taxes fell 2.5% to \$5.06 billion in the

second quarter, beating analysts' estimates of \$5.04 billion. Excluding items, Altria earned \$1.09 per share in the quarter, above analysts' estimates of \$1.06 per share.

## **Amazon steps up competition in UK online grocery sales with faster, free delivery**

Amazon will begin free and same-day deliveries of groceries in London for its 'Prime' members from Tuesday, as it looks to cash in on fast-growing demand for buying essentials online, a trend that has been boosted by the coronavirus lockdown. Customers with a 'Prime' subscription can order meat, produce, snacks and other household essentials from Amazon UK's 'Fresh' service in two-hour windows for orders above 40 pounds (\$52), the e-commerce giant said. Amazon said the service, which it aims to implement across the United Kingdom by the end of the year, applies to around 300 postcodes. The minimum order value for Prime customers has also been lowered to 15 pounds from 40 pounds. Orders made before 9 p.m. will be delivered the same day in most areas, it said.

## **LabCorp says needs to run testing below full capacity for faster results**

Laboratory Corporation of America Holdings said it has the capacity to run about 180,000 molecular tests a day and was delivering results in two-three days, but to maintain the speed it will have to perform below full capacity. Last week, LabCorp received the U.S. authorization for emergency use of its pooled testing, a method that tests several patient samples at once, which it said will help it achieve its targets for expanded testing capacity. LabCorp has been struggling to expand capacity for its COVID-19 tests, like peer Quest Diagnostics that aims to run 150,000 tests per day by next month. Excluding items and CARES Act stimulus, LabCorp reported a profit of \$2.57 per share for the quarter ended June 30, exceeding analysts' estimates of \$1 per share, according to Refinitiv IBES data.



A family watches the funeral of a relative under the coronavirus disease (COVID-19) protocols, as the outbreak continues, at La Bermeja cemetery in San Salvador, El Salvador July 27. REUTERS/Jose Cabezas

## Insight and Analysis

### **In summer of turmoil, subdued 'fear' gauges make markets uneasy**

Financial markets' fear gauges are not flashing red at a time of serious global turmoil, stirring investor doubts over whether the indexes are mispricing current and future turbulence. Volatility gauges embedded in option markets are used by traders and investors to predict -- or guess -- market direction. They can also be useful barometers of the economic and political mood, hence the VIX equity volatility index is dubbed Wall Street's fear gauge. These indicators have dropped dramatically since March after global central banks floored interest rates and doubled down on money-printing to combat the coronavirus-led downturn.

### **SPECIAL REPORT-Rite Aid deployed facial recognition systems in hundreds of U.S. stores**

Over about eight years, the American drugstore chain Rite Aid Corp quietly added facial recognition systems to 200 stores across the United States, in one of the largest rollouts of such technology among retailers in the country, a Reuters investigation found. In the hearts of New York and metro Los Angeles, Rite Aid deployed the technology in largely lower-income, non-white neighborhoods, according to a Reuters analysis. And for more than a year, the retailer used state-of-the-art facial recognition technology from a company with links to China and its authoritarian government.

### **Once Canada's oil relief valve, rail shipping grinds to near halt**

After moving record-large Canadian oil volumes by rail just five months ago, shippers have hit the brakes, idling thousands of cars and tens of millions of dollars' worth of infrastructure. Rail was Canada's oil lifeline in recent years when cheaper pipelines ran full and crude had no other exit from landlocked Alberta. But oil production cuts this year opened pipeline space and eliminated demand for trains, leaving producers like Cenovus with high fixed expenses and monthly payments still owing to railways. Prospects of a longer-term rail recovery also look dim as long-planned pipeline expansions enter service in each of the next two years.



# CANADA

## Market Monitor

Canada's main stock index edged lower as investors awaited progress on Washington's coronavirus aid plan.

The Toronto Stock Exchange's S&P/TSX composite index was 0.25% down, at 16,121.32.

The energy sector dropped 3.59% to 76.63 as crude prices slipped. MEG Energy fell 6.98%.



The U.S. dollar inched up 0.16% against the Canadian dollar at C\$1.3375.

## COMING UP

Shopify Inc is expected to post a rise in second-quarter revenue with more people shopping online as the COVID-19 pandemic kept them at home.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
Canopy Growth Corp	26.03	3.35	14.77
Aurora Cannabis Inc	15.60	1.45	10.25
Home Capital Group Inc	22.17	1.78	8.73
<b>LOSERS</b>			
Vermilion Energy Inc	5.75	-0.56	-8.87
MEG Energy Corp	3.73	-0.28	-6.98
Genovus Energy Inc	6.35	-0.40	-5.93

## Top News

### RBC cuts ties with Canada's WE Charity following review

Royal Bank of Canada said it reached a mutual agreement to end all sponsorships and donations to Canada's WE Charity, following a review of their partnership. The charity did not immediately respond to a request for comment. WE Charity has been at the heart of a controversy after Canada's ethics commissioner launched an inquiry into Prime Minister Justin Trudeau's participation in a Cabinet decision to use the charity he and his family have worked with to administer a C\$900 million student grant program. The charity said that it had mutually decided with its Canadian partners to suspend partnerships out of concern for their reputation and investment commitments and had also suspended formal agreements with its school board partners. WE Charity disclosed earlier in July that from 2016-2020 it paid honoraria to Trudeau's mother, Margaret, amounting to C\$250,000 for speaking at some 28 events, while his brother, Alexandre,



received about C\$32,000. Trudeau and his wife, Sophie Gregoire Trudeau, have also regularly participated in the charity's events.

### NordStar gets court approval to acquire Canada's Torstar

Canadian media company Torstar said it has received court approval for its proposed acquisition by private equity firm NordStar Capital LP. The Ontario Superior Court of Justice approved NordStar's revised take-private bid of C\$0.74 per share, and the deal is expected to be completed on or about July 30, 2020, Torstar said. NordStar

had raised its offer after the media company received a competing, unsolicited bid from a private investor group earlier this month. Torstar began publishing newspapers in 1892 and is the publisher of the Toronto Star, which is Canada's largest daily newspaper, as well as various regional and community newspapers, in addition to its online properties such as thestar.com.

### Scotiabank to allow most head office employees to work remotely until 2021

Bank of Nova Scotia said that it has asked most of its employees in its head office to continue to work remotely until 2021 with the COVID-19 pandemic forcing companies to adopt work from home globally. Canadian Imperial Bank of Commerce has also said that while it is likely it will have a small number of people returning to office, most of its employees will continue to work remotely for an "extended period of time".

# WEALTH NEWS

## CORONAVIRUS AID

### Senate Republicans push back on McConnell's \$1 trillion U.S. coronavirus relief proposal

Republicans in the U.S. Senate pushed back against their own party's \$1 trillion coronavirus relief proposal the day after it was unveiled by Majority Leader Mitch McConnell, sending some U.S. stocks downward.

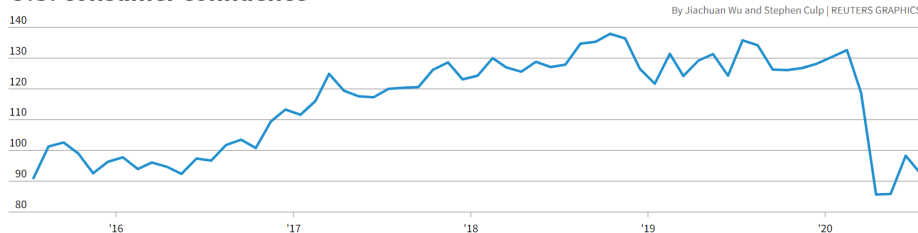
## ECONOMY IN NUMBERS

### Rising COVID-19 cases dent U.S. consumer confidence; housing market presses ahead

U.S. consumer confidence fell more than expected in July amid a flare-up in COVID-19 infections across the country, which is threatening the economy's recovery from an unprecedented recession caused by the pandemic. The consumer confidence index dropped to a reading of 92.6 this month from 98.3 in June. The Conference Board

survey's present situation measure, based on consumers' assessment of current business and labor market conditions, rose to a reading of 94.2 this month from 86.7 in June. But the expectations index based on consumers' short-term outlook for income, business and labor market conditions dropped to 91.5 from a reading of 106.1 in June. The survey's so-called labor market differential, derived from data on respondents' views on whether jobs are plentiful or hard to get, improved to a reading of 1.3 this month from -2.8 in June. In a separate report, the Commerce Department said the homeownership rate jumped a record 2.6 percentage points in the second quarter to 67.9%, the highest since the third quarter of 2008. To read the full story, [click here](#).

### U.S. consumer confidence



*Click on the chart for a detailed and interactive graphic*

## FED'S LENDING FACILITIES

### Fed announces extension in lending facilities until end of the year

The U.S. Federal Reserve said it will extend several of its lending facilities through the year-end as the central bank continues to dial back expectations on how quickly the U.S. economy will recover from the novel coronavirus pandemic.

## CATERPILLAR'S RESULTS

### Caterpillar results likely to shed light on strength of economic recovery

When Caterpillar reports earnings, investors will look for clues about the strength of economic recovery from the coronavirus pandemic.

## SHALE PRODUCERS EARNINGS

### U.S. shale producers, slammed by oil price crash, seen posting worst quarter since 2016

U.S. shale oil producers, whose weak returns in recent years had them out of favor with investors even before the coronavirus pandemic crushed oil prices and decimated production, are expected to post their worst second-quarter results since 2016.

## GENERAL ELECTRIC'S RESULTS

### Cash burn in question for struggling GE

The collapse of global air travel has stopped General Electric's turnaround plan in its tracks and the company will have to convince investors on Wednesday that it is on course to reduce cash burn through the rest of 2020.

## BIG TECH'S AD BUSINESS

### U.S. senator introduces legislation to curb Big Tech's ad business

Republican Senator Josh Hawley introduced legislation that would penalize large tech companies that sell or show targeted advertisements by threatening a legal immunity enjoyed by the industry - the latest onslaught on Big Tech's business practices.



## KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Ameriprise Financial	Q2	AMC	\$2.48	\$2.46	\$4.06	\$2,788.63
Anthem	Q2	06:00	\$9.19	\$8.87	\$4.64	\$29,249.61
Apache	Q2	AMC	-\$1.07	-\$1.01	\$0.11	\$706.26
Archer-Daniels-Midland Co	Q2	AMC	\$0.51	\$0.51	\$0.60	\$16,085.19
Automatic Data Processing	Q4	BMO	\$0.96	\$0.96	\$1.14	\$3,293.53
Avalonbay Communities	Q2	AMC	\$1.02	\$1.03	\$1.21	\$591.69
Boeing Co	Q2	BMO	-\$2.59	-\$2.54	-\$5.82	\$13,162.10
Boston Scientific	Q2	BMO	\$0.00	-\$0.02	\$0.39	\$1,730.33
Cerner	Q2	AMC	\$0.61	\$0.61	\$0.66	\$1,357.78
CME Group	Q2	BMO	\$1.62	\$1.62	\$1.76	\$1,196.06
Cognizant Technology Solutions	Q2	AMC	\$0.69	\$0.70	\$0.94	\$3,837.19
Concho Resources	Q2	AMC	\$0.61	\$0.46	\$0.69	\$788.52
Crown Castle International	Q2	AMC	\$0.49	\$0.50	\$0.52	\$1,445.60
Duke Realty	Q2	AMC	\$0.13	\$0.13	\$0.20	\$222.33
Eatonoration PLC	Q2	BMO	\$0.54	\$0.53	\$1.53	\$3,685.38
Entergy	Q2	BMO	\$1.27	\$1.26	\$1.35	\$2,700.04
Equinix	Q2	AMC	\$1.61	\$1.64	\$1.69	\$1,462.49
Fortune Brands Home & Security	Q2	AMC	\$0.66	\$0.59	\$1.03	\$1,299.81
Garmin Ltd	Q2	BMO	\$0.41	\$0.39	\$1.16	\$658.82
General Dynamics	Q2	BMO	\$2.16	\$2.15	\$2.77	\$8,954.99
General Electric Co	Q2	BMO	-\$0.10	-\$0.10	\$0.11	\$16,973.20
General Motors Co	Q2	BMO	-\$1.77	-\$1.75	\$1.64	\$17,373.01
Hess	Q2	BMO	-\$1.14	-\$1.14	-\$0.09	\$965.31
Hologic	Q3	AMC	\$0.41	\$0.38	\$0.63	\$616.69
Interpublic Group of Companies	Q2	BMO	\$0.19	\$0.20	\$0.46	\$1,741.55
Lam Research	Q4	AMC	\$3.97	\$4.05	\$3.62	\$2,677.64
Mid-America Apartment Communi-	Q2	AMC	\$0.53	\$0.54	\$0.54	\$413.28
Norfolk Southern	Q2	BMO	\$1.33	\$1.33	\$2.70	\$2,058.49
O'Reilly Automotive	Q2	16:30	\$4.82	\$4.30	\$4.51	\$2,623.00
PayPal Holdings	Q2	AMC	\$0.90	\$0.88	\$0.86	\$4,991.63
Qorvo	Q1	AMC	\$1.13	\$1.13	\$1.36	\$730.18
Qualcomm	Q3	AMC	\$0.71	\$0.71	\$0.80	\$4,808.30
Raymond James Financial	Q3	AMC	\$0.96	\$0.97	\$1.80	\$1,839.77
Rollins	Q2	BMO	\$0.18	\$0.18	\$0.20	\$541.25
ServiceNow	Q2	AMC	\$1.02	\$1.01	\$0.71	\$1,049.02
TE Connectivity Ltd	Q3	BMO	\$0.40	\$0.40	\$1.50	\$2,395.65
TechnipFMC PLC	Q2	AMC	\$0.07	\$0.06	\$0.39	\$3,114.35
Trane Technologies PLC	Q2	BMO	\$0.78	\$0.74	\$2.09	\$2,786.07
Tyler Technologies	Q2	AMC	\$1.19	\$1.20	\$1.30	\$278.17
United Rentals	Q2	AMC	\$2.24	\$1.86	\$4.74	\$1,827.59

\*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.



A young boy cools off with a playground sprinkler during a hot summer day in the Brooklyn borough of New York, U.S., July 27. REUTERS/Brendan McDermid

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