

# THE DAY AHEAD

## MARKET RECAP at 4 pm ET

Oil prices sank on continuing concerns around weakening global demand and oversupply. Energy stocks took a toll on **Wall Street**, countering a rebound in tech stocks and fresh hopes on progress in trade talks. **Treasury yields** slid. The **euro** and **sterling** rose against the **dollar** as the EU and Britain agreed on a preliminary Brexit deal, giving **spot gold** prices a boost.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	25287.10	-100.08	-0.39	26951.81	23242.75
Nasdaq	7200.88	0.01	0.00	8133.30	6630.67
S&P 500	2722.10	-4.12	-0.15	2940.91	2532.69
Toronto	15131.78	-24.62	-0.16	16586.46	14639.70
FTSE	7053.76	0.68	0.01	7903.50	6851.59
Eurofirst	1434.57	10.06	0.71	1587.95	1370.70
Nikkei	21810.52	-459.36	-2.06	24448.07	20347.49
Hang Seng	25792.87	159.69	0.62	33484.08	24540.63

TREASURIES	Yield	Price
10-year	3.1433	13 /32
2-year	2.8953	2 /32
5-year	2.9857	9 /32
30-year	3.3600	19 /32

FOREX	Last	% Chng
Euro/Dollar	1.1285	0.61
Dollar/Yen	113.76	-0.06
Sterling/Dollar	1.2954	0.83
Dollar/CAD	1.3238	-0.05
TR/HKEX RMB	93.24	-0.06

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	54.96	-4.97	-8.29
Spot gold (NY/oz)	1201.51	0.93	0.08
Copper U.S. (front month/lb)	0.0269	0.0001	0.07
Reuters/CRB Index Total Return	190.62	-3.55	-1.83

S&P 500	Price	\$ Chng	% Chng
<b>GAINERS</b>			
Advance Auto Parts Inc	184.65	17.59	10.53
General Electric Co	8.61	0.62	7.70
NVIDIA Corp	199.31	9.77	5.15
Cabot Oil & Gas Corp	26.50	1.11	4.37
<b>LOSERS</b>			
Coty Inc	8.16	-0.49	-5.66
Tyson Foods Inc	58.16	-3.45	-5.60
Halliburton Co	32.25	-1.91	-5.59
DaVita Inc	64.46	-3.74	-5.48

## Coming Up

The U.S. Labor Department releases October's **consumer prices** numbers. The report is likely to show a 0.3 percent rise in the **Consumer Price Index (CPI)**, following an increase of 0.1 percent in September. In the 12 months through October, the CPI is expected to have risen 2.5 percent after a 2.3 percent gain the month before.

**Excluding the volatile food and energy components**, the CPI is forecast having increased 0.2 percent after edging up 0.1 percent the month before. In the 12 months through October, the core CPI is likely to have climbed 2.2 percent for the second straight month. The Mortgage Bankers Association publishes **mortgage applications** figures for the week ended Nov. 9. Applications hit a four-year low in the previous week, having dropped 4 percent.

**Cisco Systems Inc** is expected to report a rise in first-quarter revenue, driven by growth in the network gear maker's newer businesses, including cyber security.

Federal Reserve Chairman **Jerome Powell** participates in a moderated question-and-answer session before the Federal Reserve Bank of Dallas' Global Perspective Speaker Series. Federal Reserve Vice Chair for Supervision **Randal Quarles** gives semiannual testimony before the House Financial Services Committee in Washington D.C.



**Macy's Inc** is expected to post a rise in third-quarter same-store sales, benefiting from its strategies to combat declining customer traffic. The department-store operator, which has been focusing on expanding its loyalty program for several years and growing its off-price brand Macy's Backstage, is also likely to get a boost from increased consumer spending. Analysts will be looking out for more signs on sales turnaround as the all-important holiday shopping season looms.

**Ford Motor Co's** executive vice president and president, global operations, Joe Hinrichs, speaks at the Barclays Global Automotive Conference in New York. The company is also expected to share an update on its operational efficiency improvements.

**LIVECHAT - AMERICA'S RETAILERS** Shopping and retail analyst Jharonne Marties at Refinitiv reports on third-quarter profits at America's biggest retailers and prospects for the year-end shopping season. (1030 ET/1530 GMT) To join the Global Markets Forum, [click here](#)

## KEY ECONOMIC EVENTS

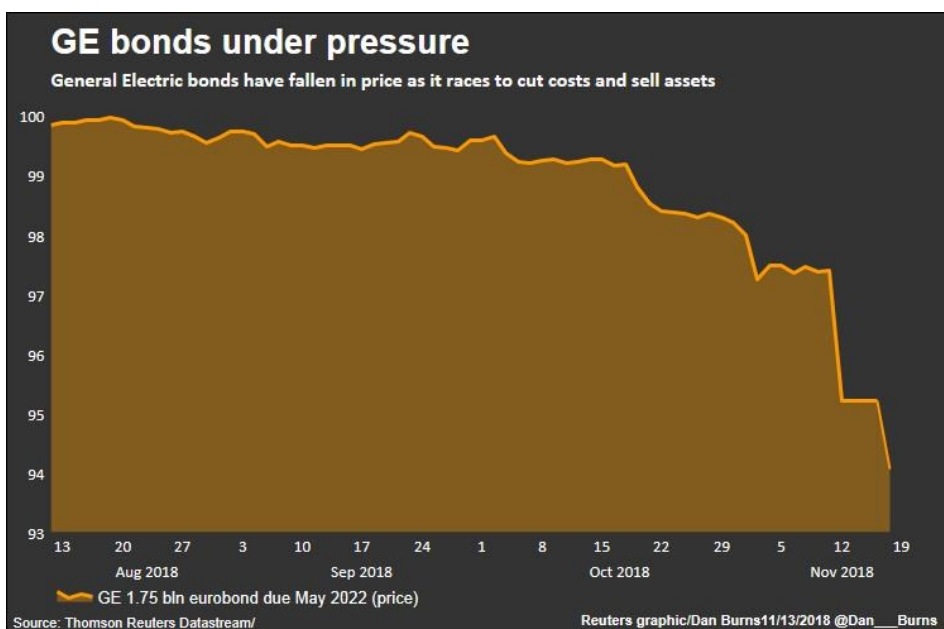
Events	ET	Poll	Prior
Core CPI mm, SA for Oct	0830	0.2 pct	0.1 pct
Core CPI yy, NSA for Oct	0830	2.2 pct	2.2 pct
CPI Index, NSA for Oct	0830	252.800	252.439
Core CPI Index, SA for Oct	0830	--	258.44
CPI mm, SA for Oct	0830	0.3 pct	0.1 pct
CPI yy, NSA for Oct	0830	2.5 pct	2.3 pct
CPI mm NSA for Oct	0830	--	0.120 pct
CPI Index SA for Oct	0830	--	251.990



# Market Monitor

**Oil's** slide accelerated with U.S. futures suffering their steepest one-day loss in more than three years due to ongoing worries about weakening global demand and oversupply. Traders said the selling was an extension of Monday's, which was triggered after U.S. President Donald Trump posted a tweet meant to put pressure on the Organization of the Petroleum Exporting Countries not to cut supply to prop up prices. Trump's tweet followed weekend reports that Saudi Arabia was considering a production cut at the December OPEC meeting, on increased alarm that supply has started to outpace consumption. Speculators have pulled back on heavy bets on an oil rally, a process that continued Tuesday, traders said. As of last week, hedge funds and other money managers had reduced their long position in oil contracts to their lowest since August 2017. Traders said that recent weakness in equities has fanned concerns about global growth, which is also contributing to declines in oil. **U.S. crude futures** fell 8.3 percent to \$54.96 a barrel. **Brent** dipped 7.5 percent to \$64.84 per barrel.

The **Dow** and **S&P 500** ended slightly lower, following losses in energy shares and Boeing, offsetting a small gain in technology shares and renewed hopes for progress in trade talks. **Energy stocks** weighed heaviest on the S&P 500, driven down after crude prices fell, with the energy index falling 2.4 percent. U.S.-China trade tensions enjoyed a reprieve as negotiations between the world's two largest economies appeared to be making headway. Tariff-vulnerable **industrial stocks** were up 0.5 percent, led by **General Electric's** 7.8 percent rise and **Caterpillar**, which added 0.52 percent. Homebuilder **Beazer Homes USA** jumped 30.2 percent after its revenue topped estimates and the company announced a \$50 million buyback scheme. **Amazon.com** shares were down 0.5 percent following the online retailer's announcement that it had selected New York City and Northern Virginia for its two



new headquarters. Shares of **Tyson Foods** dropped 5.7 percent after its sales missed Wall Street estimates due to lower demand for chicken. The **Dow Jones Industrial Average** fell 0.4 percent to 25,287.31, the **S&P 500** lost 0.2 percent to 2,722.12 and the **Nasdaq Composite** ended flat at 7,200.88.

**Treasury yields** slid, hurt by a sharp drop in oil prices, which suggested lower inflation going forward and affirmed a gradual pace of interest rate increases by the Federal Reserve. However, the decline was mitigated somewhat, analysts said, by news that Britain struck a draft divorce deal with the European Union after more than a year of talks. The recovery on Wall Street shares after a steep sell-off on Monday has also helped limit the fall in yields. **Ten-year notes** rose 13/32 to yield 3.14 percent, while **30-year notes** rose 19/32 to yield 3.3600 percent.

The **euro** and **sterling** rose as Britain and the European Union agreed on a preliminary text for the nation to leave the economic bloc in a bid to avoid a chaotic divorce that would disrupt the region's economy. Uncertainty over the terms of

Brexit has bogged down both the euro and sterling because a deal is needed to keep business open between the EU and Britain, the world's fifth-biggest economy. It is unclear whether British Prime Minister Theresa May could get the deal approved by Parliament, where hardline Brexit supporters accused her of surrendering to the EU. May's Caand Leslie Adlerbinet will meet on Wednesday on the Brexit draft. The euro's gain was limited by concerns about Italy's budget proposals and downbeat German investor sentiment data, traders said. The **dollar index** fell 0.4 percent to 97.19, while the **sterling** was up 0.8 percent at \$1.2955. The **euro** was up 0.6 percent at \$1.1282.

**Gold** shook off losses to move back above the key \$1,200-per-ounce level, benefiting from a slight retreat in the dollar after a rally driven by the U.S. interest rate outlook and Brexit talks. Gold has shed some \$50 over two weeks on the back of a rising U.S. dollar. **Spot gold** edged up 0.06 percent to \$1201.36 per ounce. **U.S. gold futures** fell 0.12 percent to \$1202.10 per ounce.

# Top News

## GE seeks to raise \$4 billion with sale of Baker Hughes stake

General Electric plans to raise \$4 billion in needed cash by year end, the company said, speeding its planned sale of a stake in oilfield services unit Baker Hughes. The news boosted GE shares after days of steep declines but did little to relieve pressure on its bonds. GE said it will sell up to 101.2 million Baker Hughes shares on the open market and that Baker Hughes will buy 65 million of its own shares from GE, using a \$1.5 billion repurchase arsenal Baker Hughes already has authorized. Based on Tuesday's share price, the sale would raise about \$4 billion. After the sale, GE will own about 50.4 percent of Baker Hughes, according to analysts. The two companies also outlined licensing deals that allow Baker Hughes to sell and use GE's turbine and digital technology as the two business split apart.

## Amazon picks New York City, Washington D.C. area for \$5 billion new headquarters

Amazon.com picked America's financial and political capitals for its split new headquarters, saying it will build offices for more than 25,000 people each in New York City and close by Washington, D.C. The world's largest online retailer plans to spend \$5 billion on the two new developments and expects to get more than \$2 billion in tax credits and incentives, with plans to apply for more. Its move ends a frenzied year-long bidding war among cities across North America, splitting the location between two finalists. In addition, Nashville, Tennessee, will become Amazon's fourth-biggest U.S. office outside Seattle with more than 5,000 corporate jobs focused on technology and management for its retail operations unit. "These two locations will allow us to attract world-class talent," Jeff Bezos, the company's chief executive and world's richest person, it said in a news release. The choice of Arlington, Virginia, could hand Amazon greater political influence in the nearby U.S. capital, where it already has one of the largest lobbying shops in town. The company said it will

receive performance-based direct incentives of \$1.525 billion from the state of New York, primarily for creating 25,000 jobs. That works out at \$48,000 per job. It can also apply for other tax incentives, including New York City's Relocation and Employment Assistance Program that offers annual tax breaks of \$3,000 per job, potentially worth \$900 million over 12 years for Amazon.

## Home Depot signals U.S. housing demand slowing

Home Depot, the biggest U.S. home improvement chain, suggested that the pace of U.S. home sales was slowing, and said impending trade tariffs could raise prices for its products. The warning from the country's top seller of power tools, flooring and lawnmowers overshadowed stronger-than-expected third-quarter results and a higher annual sales forecast. Its shares fell 1.5 percent in otherwise upbeat Wall Street trading. Chief Executive Carol Tomé said home starts and home price increases were "moderating" but other drivers of home improvement spending supported Home Depot's higher sales and earnings outlook for fiscal year 2018. The Atlanta-based retailer now expects sales to rise 7.2 percent in the year ending January, compared with an earlier

forecast of 7 percent growth. It raised its earnings forecast to \$9.75 per share from \$9.42 previously. Home Depot's third-quarter net earnings rose to \$2.87 billion, or \$2.51 per share, from \$2.17 billion, or \$1.84 per share, a year earlier. That beat analysts' average estimate of \$2.26 per share.

## Juul Labs to pull sweet e-cig flavors to curb youth use

Juul Labs, the U.S. market leader for electronic cigarettes, said it will pull popular flavors such as mango, cucumber and fruit from retail store shelves in an effort to reduce surging teenage use of its products. Juul Chief Executive Kevin Burns said the company wants to be "the off-ramp for adult smokers to switch from cigarettes, not an on-ramp for America's youth to initiate on nicotine." Juul said it will stop selling flavors except for tobacco, mint and menthol in all retail outlets, including convenience stores and vape shops, until retailers can install technology that scans buyers' IDs to independently verify they are aged 21 or older. Until then, popular fruit and other sweet flavors will only be available for purchase on Juul's website. The company said it uses an age-verification system that requires buyers to enter their social security number, address



*A woman holds a Juul e-cigarette in this posed picture, near Jerusalem September 16, 2018. REUTERS/Ronen Zvulun*

and birth date, which is verified by a third-party service. Separately, Juul is exploring selling its compact vaping devices in Asia and has sounded out government officials in Indonesia, one of the world's most smoker-friendly countries, although gaining approval there could face significant hurdles.

### **Boeing shares dip on Lion Air crash concerns**

Shares of Boeing fell on concerns related to last month's deadly crash of a 737 MAX, the newest version of the planemaker's best-selling jet, operated by Indonesia's Lion Air. Boeing Chief Executive Dennis Muilenburg told Fox Business Network that Boeing provides "all of the information that's needed to safely fly our airplanes" and that the 737 MAX was a "very safe" airplane. "This comes out of thousands of hours of testing and evaluating and simulating and providing the information that our pilots need to operate our airplanes safely," Muilenburg said. "In certain failure modes, if there's an inaccurate angle of attack sensor feeding information to the airplane, there's a procedure to handle that." Earlier in the day, the world's largest planemaker said it delivered 43 of its 737 aircraft last month, up from 37 a year ago, helped by a booming global market. That puts it on track for another year of record deliveries as it battles European rival Airbus. The number of 737 deliveries was down slightly from the 61 delivered in September due to lingering supplier problems, flagged by a Boeing executive last week. Its shares ended 2.3 percent lower at \$348.97.

### **Johnson Controls sells its power business to Brookfield in \$13 billion deal**

Johnson Controls said it would sell its power solutions business, which makes car batteries, to investment firm Brookfield Business, in a cash deal valued at \$13.2 billion. The deal will allow Johnson Controls to focus on its building technologies and solutions business, which makes heating, ventilation and air conditioning systems, as well as building access control and fire detection systems. The company expects to deploy \$3.0 to \$3.5 billion of proceeds towards debt

paydown and retain an investment grade credit rating, the company said in a statement. The company expects the transaction to close by June 30, 2019.



### **Dell taps banks to raise more cash for tracking stock offer -sources**

Dell is working with investment banks to add more cash to a \$21.7 billion offer to buy back a "tracking stock" tied to its software company VMware as it nears a deal with investors, people familiar with the matter said. The acquisition of the publicly traded tracking stock would result in Dell becoming a publicly listed company without an initial public offering. Dell needs a majority of the holders of the tracking stock to approve the deal. A vote on the tracking stock offer has been scheduled for Dec. 11. Dell and tracking stock investors are now close to a deal, according to the sources. Dell is hoping to conclude negotiations with owners of the tracking stock and table a new offer as early as this week, the sources said. Negotiations have focused on a valuation of between \$120 and \$130 for each tracking share, though a final decision has not been made, some of the sources added.

### **CEO of Walmart's India venture resigns after sexual assault accusation**

The chief executive of Flipkart, Walmart's Indian e-commerce business, resigned following an internal probe into accusations of "serious personal misconduct," Walmart said. The misconduct accusations followed an allegation of sexual assault, two people familiar with the matter said. In a note sent to Flipkart employees, which was seen by Reuters, Binny Bansal said recent events led him to step down from his role as chairman and CEO. He said the events

related to a claim of misconduct against him, "which was uncorroborated after a thorough investigation completed by an independent law firm." Bansal did not give details of the nature of the claim. "The allegations left me stunned and I strongly deny them," he wrote.

### **Tyson Foods quarterly sales miss estimates**

Tyson Foods reported quarterly sales that missed Wall Street estimates, as the top U.S. meat processor was hit by lower demand for chicken. Demand for chicken has eased in the United States as President Donald Trump's trade wars resulted in lower exports of U.S. beef and pork to China and Mexico, boosting the domestic supply of the competing meats. Sales in the company's chicken business rose 2.6 percent, but that was primarily due to acquisitions, including of Tecumseh Poultry and its Smart Chicken brand. "We are not currently shipping product to China - beef, pork or poultry," said new Chief Executive Noel White. "So if there is any change, that would provide upside export potential for us." Net income rose to \$537 million, or \$1.47 per share, in the fourth quarter ended, from \$394 million, or \$1.07 per share, a year earlier.

### **Starbucks to lay off 350 global corporate employees**

Starbucks is laying off about 350 global corporate employees, Chief Executive Officer Kevin Johnson said in a memo to employees, seen by Reuters. The elimination of the non-store employees is part of a restructuring plan that Johnson unveiled in September in an attempt to make the company nimble enough to tackle rivals in a fiercely competitive U.S. coffee market. "Every single decision was made after very careful consideration... And while incredibly difficult, they came as a result of work that has been eliminated, deprioritized or shifting ways of working within the company," Johnson wrote in the memo. The layoffs would primarily affect employees at its Seattle Support Center, the memo said. The Wall Street Journal first reported the layoffs.





*The roof of the Sydney Opera house can be seen in front of tourists as they climb the Sydney Harbour Bridge in Australia, November 13, 2018. REUTERS/David Gray*

## Insight and Analysis

### **Walmart, Home Depot adopt health insurer tactic in drug copay battle**

Walmart and Home Depot have embraced a health insurance strategy that punishes drugmakers for using discount cards to keep patients from switching or stopping their medications. Large U.S. companies have started tightly managing how employees and their family members use these popular discount, or copay, cards for everything from multiple sclerosis treatments to widely-used rheumatoid arthritis medications sold through a specialty pharmacy. The move reflects their frustration that the coupons, which lower patient out-of-pocket spending, can be a disincentive to seeking less expensive treatments and drive up health plan costs.

### **INSIGHT-Trump's steel tariffs create big profits but few new jobs**

Nucor planned a new plant in Sedalia, Missouri, long before U.S. President Donald Trump imposed tariffs to protect the industry – and it does not need them to make money. Although the firm helped lead the lobbying push for tariffs on imports, executives say they invested in Sedalia and two other sites to capitalize on an already profitable strategy that doesn't depend on government help. While Trump has played up the narrative of downtrodden steel workers losing jobs to unscrupulous foreign competitors, most of the benefit from his 25 percent tariffs are flowing to the already strong bottom lines of Nucor and other modernized and globally competitive U.S. steel firms.

### **COLUMN-Oil prices tumble as traders look beyond Iran: Kemp**

Oil prices have fallen sharply since passing a cyclical peak at the start of October, amid surging production and mounting concerns about the state of the global economy and the outlook for consumption growth in 2019. Front-month Brent futures prices have dropped by more than \$17 per barrel (20 percent) over the last five weeks while WTI futures prices have declined for a record 11 days in a row. OPEC and its allies, who were talking about increasing production as recently as October to offset the impact of sanctions on Iran, are now openly discussing the need for output cuts to avert a build-up in stocks.

# CANADA

## Coming Up



Grocery and pharmacy chain **Loblaws Companies Ltd** is likely to post a lower adjusted third-quarter profit, hurt by higher labor costs and lower generic drug prices. The company expects to record a C\$368 million charge relating to a tax settlement in the quarter.

**Canada Goose Holdings Inc** is expected to post a fall in second-quarter profit as the company spends more to expand its presence in China and Hong Kong. Investors will be eager to hear comments on the company's strategy in China.

**Canopy Growth Corp** will possibly post a wider second-quarter loss, as the company spends more to edge out rivals in a growing competitive market. Investors will be looking forward to any comment on how the marijuana producer plans to capitalize on recreational cannabis' legalization in Canada and emerging opportunities in the United States.

## MARKET MONITOR

Canada's **main stock index** ended lower. The **Toronto Stock Exchange's S&P/TSX Composite index** ended 0.16 percent lower at 15,131.78. **Premium Brands** fell 14 percent after quarterly profit missed estimates. **ECN Capital** added 0.6 percent after reporting results.

The **dollar** fell 0.03 percent against the **loonie** to C\$1.3241.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
<b>GAINERS</b>			
Badger Daylighting Ltd	31.13	2.93	10.39
Lundin Mining Corp	5.55	0.25	4.72
TFI International Inc	45.31	1.81	4.16
<b>LOSERS</b>			
Premium Brands Holdings Corp	72.83	-14.01	-16.13
CES Energy Solutions Corp	2.96	-0.34	-10.30
Baytex Energy Corp	2.25	-0.25	-10.00

## Top News

### Impact of U.S. court ruling on Keystone XL timing unclear -TransCanada

TransCanada is reviewing a decision by a Montana judge blocking construction of the Keystone XL pipeline, but the impact on project timing remains unclear, the company's top crude pipeline executive said. "We're going through the decisions, we're reviewing the deficiencies to determine how best to address the deficiencies," Paul Miller, President, Liquids Pipelines, said at an Investor Day in Toronto. "At this point it is too soon to determine what impact the ruling will have on our schedule." Miller added that the company remains "fully committed" to the \$8 billion pipeline, which would carry crude from Alberta to Steele City, Nebraska, where it would connect to refineries in the U.S. Midwest and Gulf Coast, as well as export terminals. TransCanada is still expecting a separate ruling from a Nebraska court on routing. The company had expected to start construction on the 1,180 mile pipeline in 2019.



A depot used to store pipes for TransCanada Corp's planned Keystone XL oil pipeline is seen in Gascoyne, North Dakota, January 25, 2017. REUTERS/Terray Sylvester

### Former IDG Communications CEO Friedenberg named Reuters News president

Thomson Reuters has appointed former IDG Communications CEO Michael Friedenberg as president of Reuters news and media operations, Thomson Reuters said. Friedenberg will join the company on Dec. 3 and report to Jim Smith, president and chief executive officer of Thomson Reuters, the statement said. He will be based in New York. Editorial content will continue to be led by Editor-in-Chief

Stephen J. Adler, who will report to Friedenberg. Friedenberg stepped down as global CEO of IDG Communications, a technology media, data and marketing services company, in October last year after four years in the job, according to his LinkedIn profile. "Michael's understanding of the challenges facing our media customers and proven track record driving profitable growth will add significant strength to our team as we work to further monetize trusted, mission-critical news for our customers," Smith said.

# WEALTH NEWS

## OPEC POLICY

### **Risking Trump ire, OPEC builds case for oil supply cut**

OPEC built a case for cutting oil output when it meets next month, warning that a supply glut could emerge in 2019 as the world economy slows and rivals increase production more quickly than expected. Worried by a drop in oil prices and rising supplies, OPEC is talking again of reducing production just months after increasing it. Such a shift would anger U.S. President Donald Trump, who on Monday urged OPEC not to cut supply. In a monthly report, the Organization of the Petroleum Exporting Countries said world oil demand next year would rise by 1.29 million barrels per day, 70,000 bpd less than predicted last month and the fourth consecutive reduction in its forecast.



*A man fixes a sign with OPEC's logo next to its headquarter's entrance before a meeting of OPEC oil ministers in Vienna, Austria, November 29, 2017. REUTERS/Heinz-Peter Bader*

## SINO-U.S. TRADE

### **U.S. in China trade talks again, demands 'change of posture'**

U.S. President Donald Trump's top economic adviser said that the United States welcomed the resumption of talks with China on trade, while Vice President Mike Pence warned Beijing to change its behavior so as to avoid a new cold war with the United States.

## 1MDB SCANDAL

### **Goldman Sachs bankers 'cheated' Malaysia over 1MDB - PM Mahathir**

Malaysian Prime Minister Mahathir Mohamad said bankers at Goldman Sachs "cheated" the country in dealings with state fund 1MDB and that U.S. authorities have promised to help return the fees the Wall Street bank earned from the fund.

## PUSHING FOR CHANGES

### **In another push, Elliott calls on Hyundai to boost returns, review assets**

U.S. hedge fund Elliott renewed pressure on South Korea's Hyundai Motor Group, urging it to return \$10.6 billion of capital to shareholders and consider selling non-core assets, including costly land it bought in Seoul for new headquarters.

## BUDGET BALANCE

### **U.S. government posts \$100 billion deficit in October**

The U.S. federal government ran a \$100 billion deficit in October, the first month of the new fiscal year, according to data by the Treasury Department.

## REUTERS SUMMIT

### **U.S. recession unlikely before 2020, and then "wok" shaped**

U.S. President Donald Trump may just escape having to grapple with a recession before the U.S. Presidential elections in 2020, with investors saying it is unlikely one will occur before then.

## OUTLOOK

### **Qorvo joins other Apple suppliers in cutting forecast**

Apple supplier Qorvo cut its third-quarter forecast for profit and revenue, joining a handful of suppliers to the iPhone maker that have warned of an earnings hit due to lower demand from a major customer.



KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Cisco Systems	Q1	AMC	\$0.72	\$0.72	\$0.61	\$12,867.59
Macy's	Q3	BMO	\$0.14	\$0.14	\$0.23	\$5,404.51
NetApp	Q2	AMC	\$1.00	\$0.99	\$0.81	\$1,512.57
Progressive Corp	Oct	BMO	\$1.05	\$1.06	\$0.82	\$7,900.52

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

EPS and Revenue estimates are according to Thomson Reuters I/B/E/S. Smart Estimates are according to Thomson Reuters StarMine.

The Day Ahead - North America is compiled by Debanjan Bose and Priyanka Das in Bengaluru.

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