

July 27, 2018

# Looking Ahead

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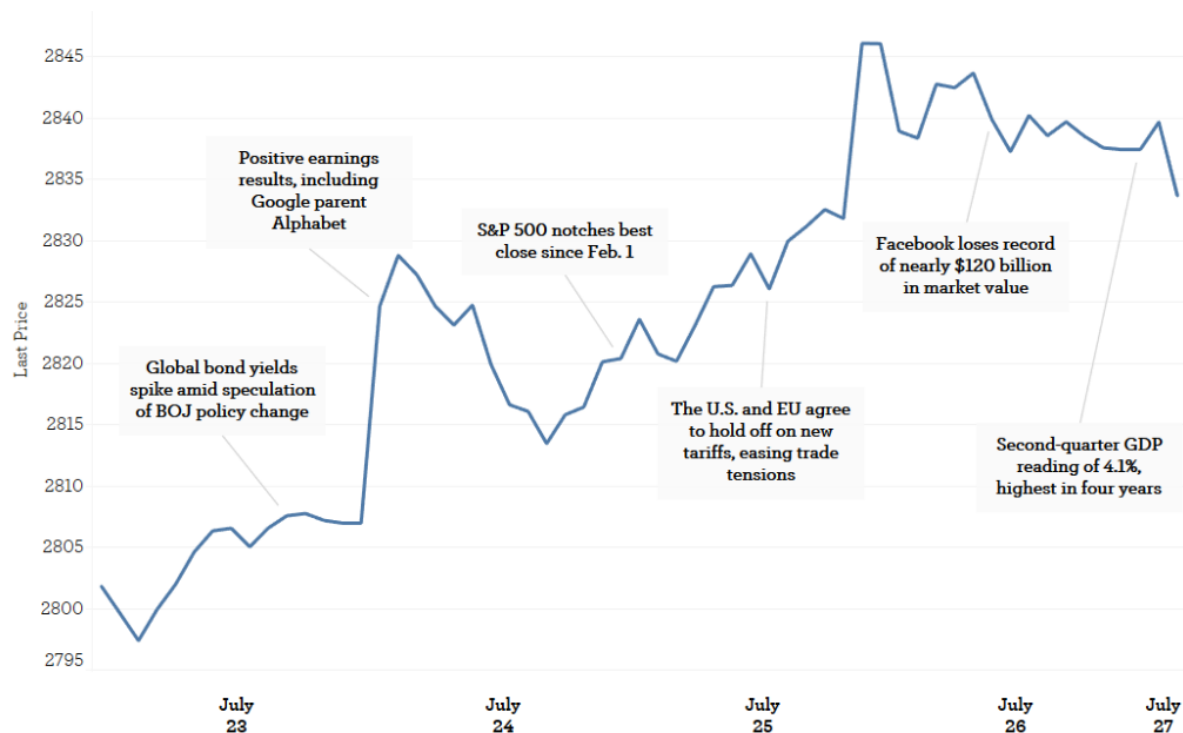
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“One of these mornings you're gonna rise up singing  
And you'll spread your wings and you'll take to the sky  
But till that morning, there ain't nothin' can harm you  
With daddy and mammy standin' by  
Summertime, and the livin' is easy”

**Ella Fitzgerald (Summertime)**

U.S. stocks were poised to notch another weekly advance, with the S&P 500 now up 4.5% since the start of July as positive earnings and economic data has bolstered summer performance. More than a third of the S&P 500 reported earnings this week, leaving the index on pace for its second-best quarterly profit growth since 2010. Equities were also buoyed by reports of a trade accord between the United States and European Union, while a robust GDP report signaled strength in the U.S. economy.

**S&P 500 Index: July 23-July 27**

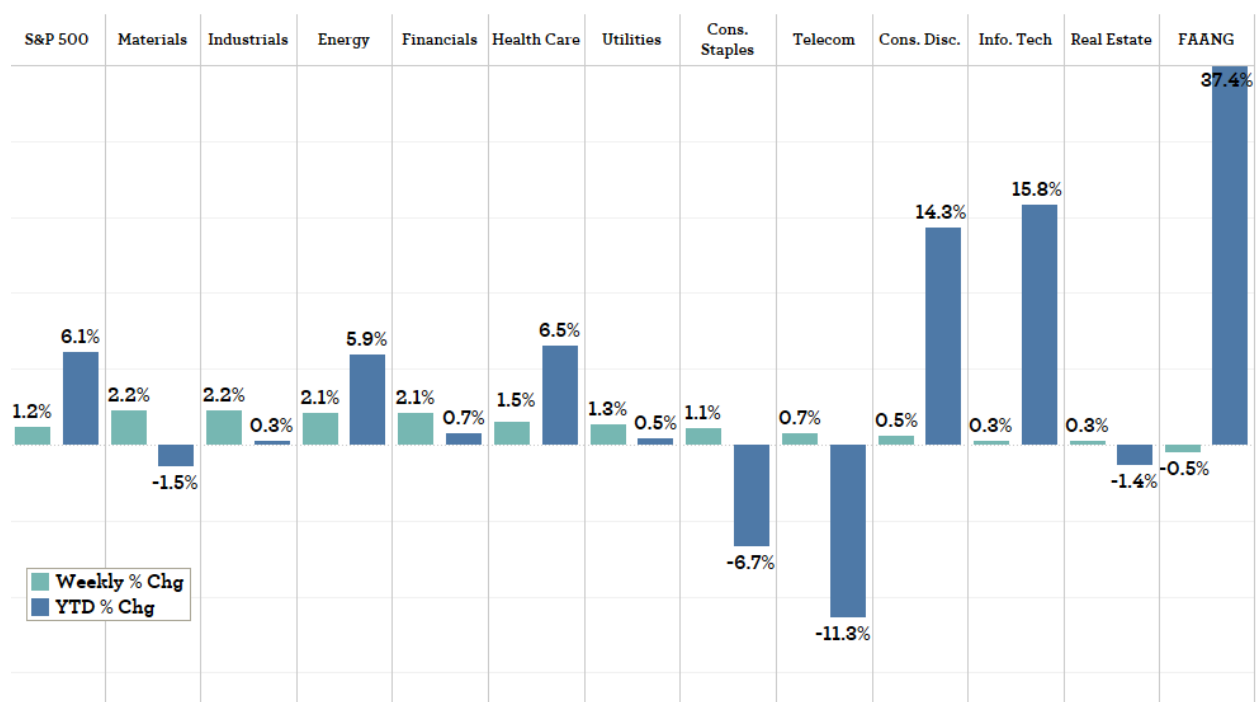


Source: Bloomberg \*As of July 27, 10 a.m. E.T.

### Stocks/Earnings

U.S. stocks rose modestly last week on light trading as mostly positive earnings and economic data extended a run of strong equity performance since late-June. That trend continued Monday, which saw the S&P 500 gain five points as Financials advanced. Bank stocks rose with Treasury yields, as higher rates tend to boost lender profitability. Stocks then rallied on Tuesday, with the Dow climbing 197 points amid strength in Industrials. Shares of agriculture companies also outperformed after the White House announced it would provide farmers with \$12 billion in subsidies to counter any fallout from tariffs. The news sent shares of Deere & Co. (DE \$142.73) 3.2% higher on the session. Shares were trending lower on Wednesday, with the Dow losing as much as 172 points, until news broke of a positive step in global trade negotiations. President Trump and European Commission President Jean-Claude Juncker met in Washington D.C. and reached a tentative deal to ease the rising tariff threats between the U.S. and EU. Europe agreed to hike imports of U.S. natural gas and soybeans, while both sides agreed to lower industrial tariffs. The news helped the Euro STOXX 600 notch its best weekly performance in two months. Thursday's session was mixed, with the Dow gaining on mostly positive earnings reports. There was one notable exception, however, as Facebook's (FB \$176.26) alarming quarterly release weighed on the S&P 500 and Nasdaq. Still, the S&P 500 was set to post a 1.2% weekly advance as of Friday's open, while the Dow was headed for a 2% gain and the Nasdaq was still poised to eke out a modest 0.2% weekly uptick.

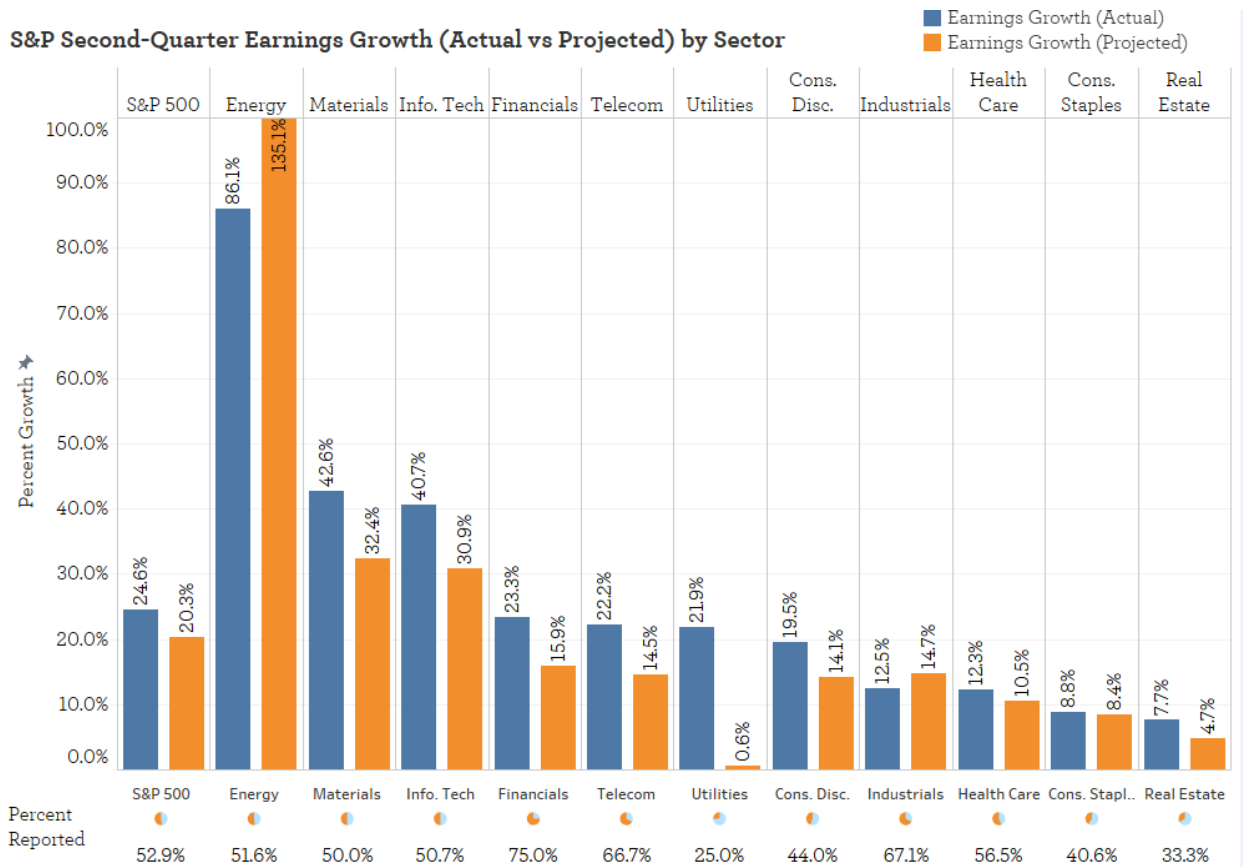
**S&P 500 Sector Performance with FAANG\***



Source: Bloomberg\*As of July 27, 10:00 a.m. ET \*FAANG represented by an equal weight portfolio of Facebook, Amazon, Apple, Netflix and Alphabet

Through Friday morning's results, more than 50% of the S&P 500 had posted second-quarter earnings results. So far, 87% of companies reporting have topped Wall Street profit expectations, well above the five-year average of 70%, according to FactSet. Index profits are poised to grow 20.8% from the same period of last year, while companies are beating earnings expectations by an average

of 6%, compared to the five-year average of 4.8%. Headlining the slate were results from three of the five “FAANG” stocks. Facebook’s corporate confession alarmed investors, as the social media giant reported that revenue grew slower-than-expected in the second quarter and warned that it projected growth to decelerate for the balance of the year. Global monthly active users, a key metric for social media companies, also trailed expectations, and expenses are set to rise faster than sales next year. Facebook shed \$119 billion in market cap on Thursday, the biggest single-session loss in value in U.S. corporate history. Weak user activity also tripped up Twitter (TWTR \$42.94) shares, with the stock tumbling 14% after reporting a one million user drop in monthly active users. Google-parent Alphabet (GOOGL, \$1285.50) fared much better, with shares jumping more than 6% this week after the company reported broad strength across its segments including search and YouTube. Amazon.com (AMZN \$1808.00) also topped Wall Street profit expectations, with adjusted EPS of \$5.07 that was well above consensus estimates of \$2.49. Amazon’s cloud business drove the beat, with Amazon Web Services notching a 49% jump in annual revenue. The company also raised its forward guidance, sending shares within 10% of becoming the first trillion-dollar public corporation.

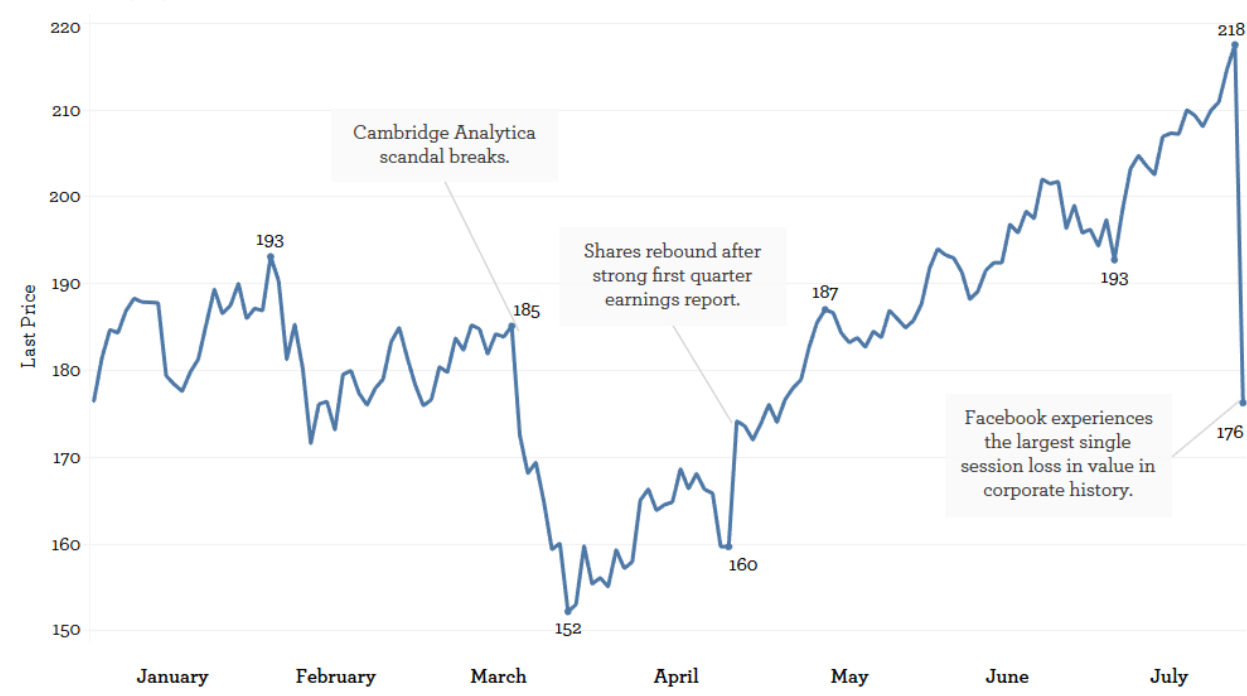


Source: Bloomberg \*As of July 27, 10 a.m. E.T.

Industrial shares outperformed this week on the positive trade news, as well as solid reports from United Technologies (UTX \$135.84), Southwest Airlines (LUV \$56.70), and UPS (UPS \$118.87). In the Tech space, Advanced Micro Devices (AMD \$18.35) jumped nearly 20% after reporting robust sales growth, while Qualcomm (QCOM \$6.58) beat analyst profit estimates and announced a sharp uptick in its repurchase program after abandoning its takeover of NXP Semiconductors (NXPI \$92.81). In the Consumer Discretionary space, Coca-Cola (KO \$46.24) and Mondelez

(MDLZ \$43.27) both rallied on strong organic growth figures. Carmakers weighed on the sector, with both Ford (F \$9.89) and General Motors (GM \$36.75) dipping 5% after cutting guidance due to rising expenses. Telecom performance was mixed, with Verizon (VZ \$51.18) gaining after posting strong wireless subscriber growth, while AT&T (T \$30.35) slipped as weak entertainment and international performance offset positive wireless growth. Energy reporting season got underway on Friday, with analysts setting high expectations for the group. According to FactSet, the sector is expected to grow profits 135% from the same period last year. Shares of Exxon Mobil (XOM \$84.24) and Chevron (CVX \$123.95), however, both declined as the oil giants reported weaker-than-expected results.

#### Facebook (FB) Price Performance 2018 YTD



Source: Bloomberg \*As of July 26

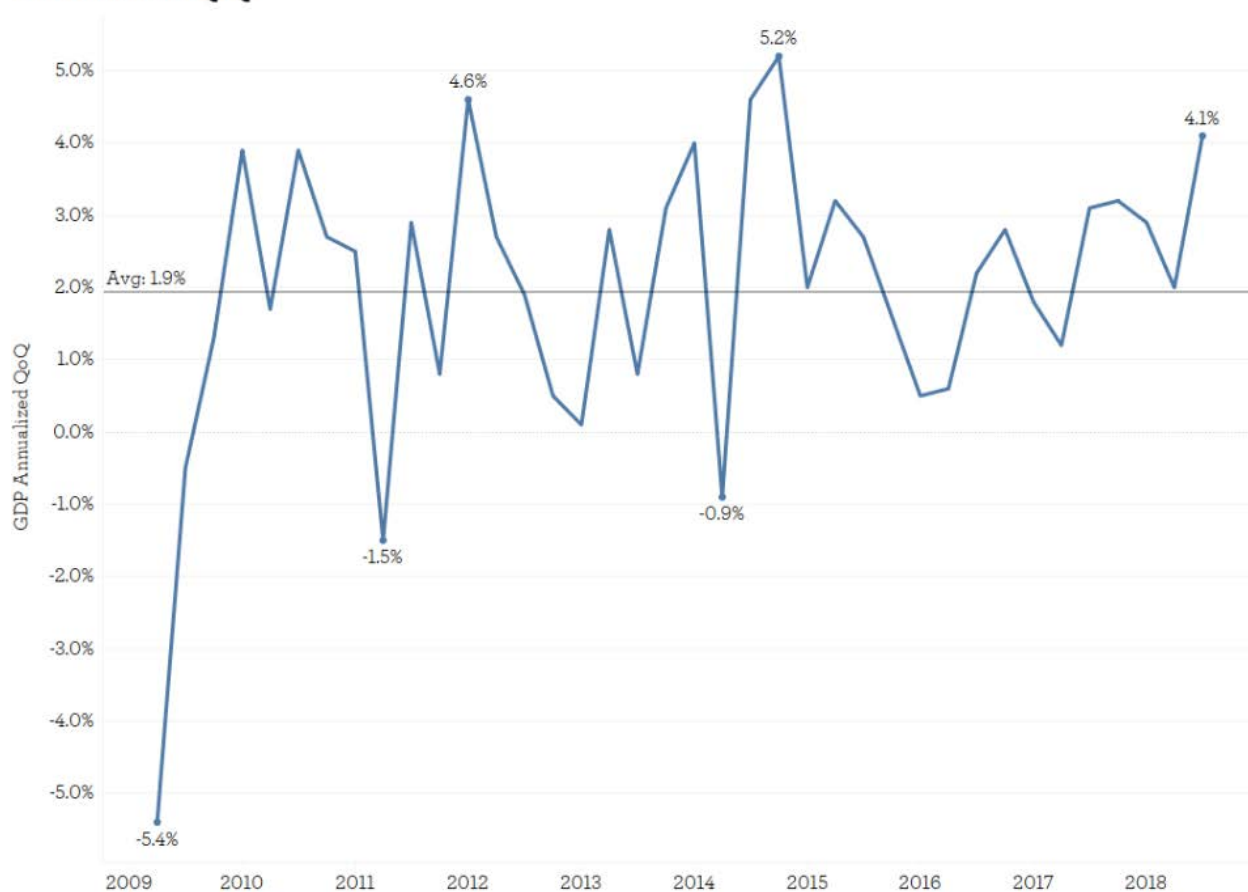
#### Bonds and Data

U.S. Treasury yields entered the week in the midst of a remarkable period of low bond volatility, not seen since the spring of 1978. The benchmark 10-year note traded in a narrow range of 7.5 basis points in the 21 sessions that ended on Friday, July 20. However on Monday, Treasury yields jumped amid speculation that Bank of Japan may consider ending monetary stimulus faster than previously anticipated. The yield on Japanese 10-year sovereign debt jumped the most in two years on the news, while the U.S. 10-year note yield hit its highest level since June 14 (2.99%). Further, the spread between the two- and 10-year notes steepened to 33 basis points, the widest since June 29. The run-up in yields on Monday trickled into Tuesday afternoon's \$35 billion two-year auction, which sold with robust demand at 2.657%, the highest level in 10 years. Yields moved lower later in the week, however, as mixed economic data bolstered bond prices.

Updates on the housing front came in weaker-than-expected as new home sales fell 5.3% to the lowest level in eight months. In addition, existing home sales slipped 0.6% for a third straight

monthly decline as low supplies continue to support higher housing prices. Separately, a preliminary reading from research firm Markit revealed the pace of manufacturing increased in July while activity in the service sector expanded at a slightly lower rate compared to June. The most important release of the week was the highly anticipated second-quarter GDP report. First-quarter GDP was upwardly revised to 2.2% from 2.0%. The U.S. economy grew at a 4.1% annualized pace in the quarter, the steepest increase since 2014 and the third-best reading of the current economic recovery. Consumer spending, which makes up more than 60% of U.S. economic output rebounded sharply in the April-June period after hitting a five-year low in the first quarter. Following the release, President Trump told reporters in a press conference that “We’re going to go a lot higher than 4.1% GDP growth.”

### GDP Annualized QoQ



Source: Bloomberg \*As of July 27, 10 a.m. ET

### Looking Ahead to Next Week: July 30 – Aug. 3

Next week will feature another busy slate of economic releases and earnings reports, with central bank policy meetings also potentially moving the markets. Friday’s jobs numbers will headline the data docket, as the Department of Labor is anticipated to show nonfarm payrolls grew by 190,000 in July after last month’s 213,000 increase. The unemployment rate is forecasted to have ticked down to 3.9% from 4.0% in June. The release is also expected to reveal average hourly earnings advanced by 2.7% year-over-year in July, matching last month’s figure. Inflation data will also garner attention, with the PCE deflator, the Fed’s preferred gauge of inflation, scheduled to be released Tuesday. Core

PCE is forecasted to have risen 2.0% year-over-year in June, matching the Fed's 2% inflation target. Investors will also get key updates on July manufacturing and services PMIs, factory orders, and the Conference Board's Consumer Confidence survey. Elsewhere, second-quarter earnings will continue to filter in, with the largest publicly traded company by market cap headlining the slate, as Apple (AAPL \$194.21) reports after the close Tuesday. Several Financial giants will offer corporate confessions, including Warren Buffett's Berkshire Hathaway (BRK'B \$197.46) and insurer Metlife (MET \$45.22). Caterpillar (CAT \$142.58) will likely garner attention amid continuing trade rhetoric, as the Industrial bellwether is set to reveal its quarterly results before the open on Monday. Meanwhile, next week will be chalk full of key central bank summits. The U.S. FOMC will meet Tuesday and Wednesday, with no change in the benchmark interest rate expected at this particular meeting. Currently, there is a 68.4% probability of two or more rate increases by the end of the year, according to Fed-funds futures data from CME Group. Meanwhile, the Bank of Japan (BOJ) will likely garner attention following recent speculation that the central bank may consider easing monetary policy stimulus faster than previously anticipated.

### Disclaimers

Pricing as of market close on July 26, 2018 unless indicated otherwise.

All investing involves risks including the possible loss of principal. Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities.

Additional information available upon request. Past performance is not a guide to future performance. The material contained herein has been prepared from sources and data we believe to be reliable but we make no guarantee as to its accuracy or completeness. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice.

### Definitions

An index is unmanaged and not available for direct investment.

The **Dow Jones Industrial Average** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The **S&P 500 Index** is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

The **NASDAQ Composite Index** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

**Scheduled Economic Releases for Week of July 30, 2018****Monday, July 30**

Time	Country	Release	For	Consensus	Prior
5:00 AM	Eurozone	Consumer Confidence	Jul F	--	-0.6
10:00 AM	U.S.	Pending Home Sales MoM	Jun	0.40%	-0.50%
9:00 PM	China	Non-manufacturing PMI	Jul	--	55
9:00 PM	China	Manufacturing PMI	Jul	51.5	51.5

**Tuesday, July 31**

Time	Country	Release	For	Consensus	Prior
5:00 AM	Eurozone	GDP SA YoY	2Q A	2.30%	2.50%
8:30 AM	U.S.	PCE Core YoY	Jun	2.00%	2.00%
8:30 AM	U.S.	Personal Income	Jun	0.40%	0.40%
8:30 AM	U.S.	Personal Spending	Jun	0.40%	0.20%
8:30 AM	U.S.	PCE Deflator YoY	Jun	2.40%	2.30%
8:30 AM	U.S.	PCE Core MoM	Jun	0.10%	0.20%
9:00 AM	U.S.	S&P CoreLogic CS 20-City YoY NSA	May	--	6.56%
10:00 AM	U.S.	Conf. Board Consumer Confidence	Jul	126	126.4
8:30 PM	Japan	Nikkei Japan PMI Mfg	Jul F	--	51.6
9:45 PM	China	Caixin China PMI Mfg	Jul	51	51

**Wednesday, Aug. 1**

Time	Country	Release	For	Consensus	Prior
4:00 AM	Eurozone	Markit Eurozone Manufacturing PMI	Jul F	--	55.1
7:00 AM	U.S.	MBA Mortgage Applications	27-Jul	--	-0.20%
8:15 AM	U.S.	ADP Employment Change	Jul	175k	177k
9:45 AM	U.S.	Markit US Manufacturing PMI	Jul F	--	55.5
10:00 AM	U.S.	Construction Spending MoM	Jun	0.30%	0.40%
10:00 AM	U.S.	ISM Manufacturing	Jul	59.2	60.20
10:30 AM	U.S.	DOE U.S. Crude Oil Inventories	27-Jul	--	-6147k
2:00 PM	U.S.	FOMC Rate Decision (Upper Bound)	1-Aug	2.00%	2.00%

**Thursday, Aug. 2**

Time	Country	Release	For	Consensus	Prior
7:00 AM	U.K.	Bank of England Bank Rate	2-Aug	0.75%	0.50%
7:30 AM	U.S.	Challenger Job Cuts YoY	Jul	--	19.60%
8:30 AM	U.S.	Initial Jobless Claims	28-Jul	--	217k
10:00 AM	U.S.	Factory Orders	Jun	2.00%	0.40%
10:00 AM	U.S.	Durable Goods Orders	Jun F	--	--
10:00 AM	U.S.	Cap Goods Orders Nondef Ex Air	Jun F	--	--
7:50 PM	Japan	BOJ Minutes of Policy Meeting			

**Friday, Aug. 3**

Time	Country	Release	For	Consensus	Prior
4:00 AM	Eurozone	Markit Eurozone Composite PMI	Jul F	--	54.3
8:30 AM	U.S.	Trade Balance	Jun	-\$43.3b	-\$43.1b
8:30 AM	U.S.	Change in Nonfarm Payrolls	Jul	185k	213k
8:30 AM	U.S.	Unemployment Rate	Jul	3.90%	4.00%
8:30 AM	U.S.	Average Hourly Earnings YoY	Jul	2.70%	2.70%
9:45 AM	U.S.	Markit US Services PMI	Jul F	--	56.20
10:00 AM	U.S.	ISM Non-Manf. Composite	Jul	58.8	59.1
1:00 PM	U.S.	Baker Hughes U.S. Rig Count	3-Aug	--	--

Source: Bloomberg

Data as of July 25, 2018

**Scheduled Earnings Releases for Week of July 30, 2018****Monday, July 30****Before the Open**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
Affiliated Managers Group Inc	AMG	\$151.71	\$3.59	\$3.33	\$604.17
Caterpillar Inc	CAT	\$142.58	\$2.73	\$1.49	\$13,983.20
Loews Corp	L	\$50.13	\$0.73	\$0.75	--
Seagate Technology PLC	STX	\$57.54	\$1.45	\$0.65	\$2,802.22
Simon Property Group Inc	SPG	\$170.92	\$2.90	\$1.62	\$1,370.75

**After the Close**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
AvalonBay Communities Inc	AVB	\$172.88	\$2.20	\$1.05	\$566.50
Everest Re Group Ltd	RE	\$227.25	\$0.97	\$5.51	\$1,757.00
Illumina Inc	ILMN	\$311.59	\$1.11	\$0.82	\$787.33
KLA-Tencor Corp	KLAC	\$105.23	\$2.14	\$1.64	\$1,049.29
SBA Communications Corp	SBAC	\$161.43	\$1.59	\$0.14	\$457.47
Unum Group	UNM	\$38.50	\$1.26	\$1.05	\$2,901.60
Vornado Realty Trust	VNO	\$71.52	\$1.06	\$0.61	\$538.20

**Tuesday, July 31****Before the Open**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
AMETEK Inc	AME	\$77.10	\$0.78	\$0.65	\$1,188.17
Archer-Daniels-Midland Co	ADM	\$47.71	\$0.77	\$0.57	\$15,439.60
Eaton Corp PLC	ETN	\$79.96	\$1.33	\$1.15	\$5,453.79
Fidelity National Information	FIS	\$109.13	\$1.19	\$1.02	\$2,122.65
Johnson Controls International	JCI	\$35.72	\$0.79	\$0.71	\$7,947.00
Pfizer Inc	PFE	\$38.16	\$0.74	\$0.67	\$13,298.20
Vulcan Materials Co	VMC	\$116.79	\$1.36	\$0.90	\$1,155.73
Harris Corp	HRS	\$153.25	\$1.76	\$1.49	\$1,622.44
Xylem Inc/NY	XYL	\$70.32	\$0.71	\$0.59	\$1,285.23
American Tower Corp	AMT	\$144.51	\$1.73	\$0.80	\$1,749.25
Charter Communications Inc	CHTR	\$286.91	\$1.00	\$0.52	\$10,826.30
Masco Corp	MAS	\$38.66	\$0.77	\$0.60	\$2,291.11
Procter & Gamble Co/The	PG	\$80.09	\$0.90	\$0.85	\$16,523.30
WEC Energy Group Inc	WEC	\$65.47	\$0.67	\$0.63	\$1,602.00
Cummins Inc	CMI	\$137.60	\$3.63	\$2.53	\$5,807.89
Arconic Inc	ARNC	\$21.38	\$0.30	\$0.32	\$3,489.62
Ralph Lauren Corp	RL	\$136.67	\$1.36	\$1.11	\$1,359.88
Ecolab Inc	ECL	\$142.70	\$1.27	\$1.13	\$3,693.07

**After the Close**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
Fiserv Inc	FISV	\$77.22	\$0.74	\$0.60	\$1,409.82
Anadarko Petroleum Corp	APC	\$73.33	\$0.59	-\$0.77	\$3,003.20
Devon Energy Corp	DVN	\$45.15	\$0.37	\$0.34	\$3,252.00
Newfield Exploration Co	NFX	\$28.19	\$0.83	\$0.43	\$606.46
Apple Inc	AAPL	\$194.21	\$2.15	\$1.67	\$52,311.40
Akamai Technologies Inc	AKAM	\$80.73	\$0.80	\$0.36	\$662.00
Boston Properties Inc	BXP	\$124.52	\$1.56	\$0.75	\$667.67
CH Robinson Worldwide Inc	CHRW	\$91.85	\$1.06	\$0.78	\$4,168.38
Eversource Energy	ES	\$60.36	\$0.75	\$0.73	\$1,820.00
FirstEnergy Corp	FE	\$35.21	\$0.53	\$0.61	\$2,503.75
Hologic Inc	HOLX	\$42.61	\$0.56	\$0.50	\$801.00
ONEOK Inc	OKE	\$71.29	\$0.67	\$0.33	\$3,153.00
Verisk Analytics Inc	VRSK	\$113.65	\$1.00	\$0.82	\$590.00
Aptiv Plc	APTIV	\$93.25	\$1.36	\$1.71	\$3,537.18
Xl Group Ltd	XL	\$56.19	\$0.93	\$0.96	\$3,008.33

**Wednesday, Aug. 1****Before the Open**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
Automatic Data Processing Inc	ADP	\$139.24	\$0.90	\$0.66	\$3,298.33
Dominion Energy Inc	D	\$71.50	\$0.79	\$0.67	\$3,054.33
Entergy Corp	ETR	\$80.43	\$1.30	\$3.11	\$2,700.00
Garmin Ltd	GRMN	\$63.61	\$0.87	\$0.88	\$845.71
Gartner Inc	IT	\$139.17	\$0.96	\$0.88	\$982.33
Hanesbrands Inc	HBI	\$22.01	\$0.46	\$0.53	\$1,712.36
Humana Inc	HUM	\$319.11	\$3.78	\$3.49	\$14,136.20
IDEXX Laboratories Inc	IDXX	\$247.98	\$1.17	\$0.95	\$574.44
Molson Coors Brewing Co	TAP	\$65.30	\$1.84	\$2.19	\$3,080.88
NiSource Inc	NI	\$26.12	\$0.10	\$0.10	\$1,004.40
Public Service Enterprise Grou	PEG	\$51.80	\$0.63	\$0.62	\$2,339.20

**After the Close**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
Allstate Corp	ALL	\$94.76	\$1.55	\$1.38	\$9,751.75
American Water Works Co Inc	AWK	\$88.53	\$0.81	\$0.73	\$866.00
Apache Corp	APA	\$45.72	\$0.40	-\$0.21	\$1,765.14
CF Industries Holdings Inc	CF	\$45.27	\$0.45	\$0.10	\$1,205.08
Concho Resources Inc	CXO	\$149.37	\$0.93	\$0.52	\$858.00
DaVita Inc	DVA	\$70.18	\$0.97	\$0.92	\$2,875.50
Express Scripts Holding Co	ESRX	\$79.48	\$2.21	\$1.73	\$25,127.00
Federal Realty Investment Trus	FRT	\$122.89	\$1.53	\$0.79	\$225.25
FMC Corp	FMC	\$88.48	\$1.72	\$0.48	\$1,241.64
Lincoln National Corp	LNC	\$67.11	\$2.10	\$1.85	\$4,024.40
Marathon Oil Corp	MRO	\$21.24	\$0.20	-\$0.24	\$1,467.33
MetLife Inc	MET	\$45.22	\$1.17	\$1.30	\$16,488.90
PerkinElmer Inc	PKI	\$79.36	\$0.86	\$0.67	\$695.00
Prudential Financial Inc	PRU	\$98.10	\$3.07	\$2.09	\$13,465.00
Public Storage	PSA	\$219.08	\$2.61	\$1.59	\$686.40
Qorvo Inc	QRVO	\$82.20	\$0.77	-\$0.20	\$655.91
Realty Income Corp	O	\$55.76	\$0.79	\$0.30	\$326.60
TripAdvisor Inc	TRIP	\$60.69	\$0.40	\$0.19	\$434.88
Williams Cos Inc/The	WMB	\$29.46	\$0.17	\$0.13	\$2,009.00
Wynn Resorts Ltd	WYNN	\$165.26	\$1.96	\$1.18	\$1,670.40

**Thursday, Aug. 2****Before the Open**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
Aetna Inc	AET	\$189.15	\$3.04	\$3.42	\$15,616.50
AmerisourceBergen Corp	ABC	\$83.24	\$1.46	\$1.43	\$42,904.90
Ball Corp	BLL	\$38.55	\$0.59	\$0.53	\$3,007.30
Becton Dickinson and Co	BDX	\$251.37	\$2.86	\$2.46	\$4,246.87
CBRE Group Inc	CBRE	\$49.84	\$0.71	\$0.65	\$4,380.50
Cigna Corp	CI	\$177.94	\$3.32	\$2.91	\$11,152.50
Clorox Co/The	CLX	\$131.76	\$1.58	\$1.53	\$1,715.18
Cognizant Technology Solutions	CTSH	\$82.72	\$1.10	\$0.78	\$4,025.50
DowDuPont Inc	DWDP	\$68.25	\$1.28	N/A	\$23,595.50
Duke Energy Corp	DUK	\$81.14	\$1.01	\$1.01	\$5,644.71
Global Payments Inc	GPN	\$117.68	\$1.22	\$0.51	\$970.28
HCP Inc	HCP	\$26.35	\$0.46	\$0.04	\$463.40
HollyFrontier Corp	HFC	\$74.41	\$1.61	\$0.66	\$4,165.83
Intercontinental Exchange Inc	ICE	\$77.05	\$0.89	\$0.75	\$1,241.36
Kellogg Co	K	\$70.88	\$1.05	\$0.97	\$3,283.20
MGM Resorts International	MGM	\$31.22	\$0.28	\$0.34	\$2,972.58
NRG Energy Inc	NRG	\$31.68	\$0.77	\$0.33	\$2,718.67
Parker-Hannifin Corp	PH	\$165.18	\$2.91	\$2.45	\$3,822.93
Quanta Services Inc	PWR	\$33.65	\$0.58	\$0.43	\$2,540.10
Regeneron Pharmaceuticals Inc	REGN	\$373.59	\$4.71	\$3.51	\$1,569.06
SCANA Corp	SCG	\$40.18	\$0.39	\$0.85	\$847.00

**Thursday, Aug. 2 (Continued)****Before the Open**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
Sealed Air Corp	SEE	\$42.80	\$0.58	\$0.35	\$1,151.45
WestRock Co	WRK	\$56.39	\$1.06	\$0.74	\$4,159.00
Willis Towers Watson Plc	WLTW	\$162.22	\$1.70	\$1.45	\$1,974.50
Yum! Brands Inc	YUM	\$78.95	\$0.75	\$0.68	\$1,354.27

**After the Close**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
Activision Blizzard Inc	ATVI	\$77.65	\$0.36	\$0.33	\$1,414.64
Alliant Energy Corp	LNT	\$43.06	\$0.45	\$0.41	\$789.50
American International Group I	AIG	\$54.25	\$1.21	\$1.53	\$11,640.50
CBS Corp	CBS	\$57.53	\$1.11	\$0.97	\$3,458.38
Cerner Corp	CERN	\$61.29	\$0.60	\$0.54	\$1,328.65
Consolidated Edison Inc	ED	\$78.30	\$0.55	\$0.58	\$2,647.00
EOG Resources Inc	EOG	\$128.86	\$1.24	\$0.08	\$3,921.29
Exelon Corp	EXC	\$42.27	\$0.61	\$0.54	\$7,546.57
FleetCor Technologies Inc	FLT	\$223.91	\$2.52	\$1.99	\$596.82
Fluor Corp	FLR	\$50.59	\$0.71	-\$0.17	\$4,575.90
Huntington Ingalls Industries	HII	\$231.18	\$4.09	\$3.21	\$1,891.00
Motorola Solutions Inc	MSI	\$125.15	\$1.35	\$0.88	\$1,718.70
MSCI Inc	MSCI	\$173.77	\$1.28	\$0.95	\$356.00
ResMed Inc	RMD	\$108.66	\$0.95	\$0.77	\$622.78
Symantec Corp	SYMC	\$20.60	\$0.33	-\$0.01	\$1,149.77
Take-Two Interactive Software	TTWO	\$125.33	\$0.06	\$0.54	\$265.94
Western Union Co/The	WU	\$20.40	\$0.47	\$0.50	\$1,431.56
Zoetis Inc	ZTS	\$85.54	\$0.70	\$0.53	\$1,384.33

**Friday, Aug. 3****Before the Open**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
Ameren Corp	AEE	\$62.15	\$0.78	\$0.80	\$1,539.00
Berkshire Hathaway Inc	BRK'A	\$300,501.00	\$3,366.46	\$2,505.00	\$61,571.00
Cboe Global Markets Inc	CBOE	\$103.92	\$1.03	\$0.63	\$278.64
CenterPoint Energy Inc	CNP	\$28.17	\$0.32	\$0.29	\$2,177.50
Kraft Heinz Co/The	KHC	\$60.48	\$0.92	\$0.98	\$6,568.13
LyondellBasell Industries NV	LYB	\$110.95	\$2.92	\$2.82	\$9,317.42
Noble Energy Inc	NBL	\$35.86	\$0.22	\$0.05	\$1,122.33
Pinnacle West Capital Corp	PNW	\$80.96	\$1.47	\$1.49	\$939.50
Welltower Inc	WELL	\$64.31	\$1.00	\$0.48	\$1,100.60

**After the Close**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>EPS Est.</b>	<b>Year Ago</b>	<b>Revenue Est. (\$MM)</b>
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\*\*\* No Scheduled Earnings Releases of Note \*\*\*

Source: Bloomberg

Prices as of close on July 26, 2018

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