

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Wall Street ended sharply lower as President Trump escalated his attacks on Fed Chair Powell, worrying investors. **Longer-dated Treasury yields** rose, while the **dollar** slid to a three-year low. **Gold** prices surged on safe-haven bets. **Oil** fell on hopes of US-Iran talks and demand concerns from ongoing trade tensions.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	38,170.41	-971.82	-2.48	45,054.36	36,611.78
Nasdaq	15,870.90	-415.55	-2.55	20,118.61	14,784.03
S&P 500	5,158.20	-124.50	-2.36	6,147.43	4,835.04
Toronto	24,008.86	-183.95	-0.76	25,875.61	21,466.60
Eurofirst	2,010.11	-4.52	-0.22	2,255.80	1,845.24
Nikkei	34,279.92	-450.36	-1.30	40,288.80	30,792.74

TREASURIES	Yield	Price
10-year	4.4087	-21 /32
2-year	3.7623	2 /32
5-year	3.9697	-5 /32
30-year	4.9064	-48 /32

FOREX	Last	% Chng
Euro/Dollar	1.1512	1.06
Dollar/Yen	140.85	-0.93
Sterling/Dollar	1.3374	0.60
Dollar/CAD	1.3838	-0.07
USD/CNH (Offshore)	7.2939	-0.11

COMMODITIES (\$)	Price	Chng	% Chng
Front Month Crude /barrel	63.50	-1.18	-1.82
Spot gold (NY/oz)	3419.84	92.30	2.77
Copper U.S. (front month/lb)	4.72	-0.0115	-0.24
CRB Index Total Return	357.45	-3.45	-0.96

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Dollar General Corp	95.70	2.63	2.83
Ulta Beauty Inc	365.81	8.06	2.25
Kraft Heinz Co	29.97	0.51	1.73
LOSERS			
Humana Inc	246.42	-18.06	-6.83
Molina Healthcare Inc	301.40	-20.79	-6.45
Super Micro Computer Inc	29.49	-2.02	-6.40

Coming Up

Tesla is expected to report a drop in profit margin and earnings in the first quarter after deliveries tumbled and the automaker missed estimates in the January-March period. Investors are awaiting further details on the more affordable model that some expect could drive sales this year. However, Wall Street now expects 2025 sales to fall for the second straight year due to damage to the Tesla brand due to CEO Elon Musk's political stance and

economic uncertainty due to the Trump administration's tariffs.

Federal Reserve Vice Chair **Philip Jefferson** is due to speak on "Economic Mobility and the Dual Mandate" before the Economic Mobility Summit sponsored by the Federal Reserve Bank of Philadelphia. Additionally, Philadelphia Fed President **Patrick Harker** is scheduled to participate in a fireside chat at the



Tesla Inc. vehicle facility is pictured in Costa Mesa, California, November 1, 2023. REUTERS/Mike Blake

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Rich Fed Composite Index for April	1000	--	-4
Rich Fed Services Index for April	1000	--	-4
Rich Fed Manufacturing Shipments for April	1000	--	-7



Economic Mobility Summit. Meanwhile, Minneapolis Fed President **Neel Kashkari** is set to take part in a moderated question-and-answer session at the U.S. Chamber of Commerce Global Summit in Washington. Also, Federal Reserve Bank of Richmond President **Thomas Barkin** is set to participate in fireside chat, "Macro and Micro Economic Forces Shaping our Future," before the RVA Big Dipper Innovation Summit. Separately, Federal Reserve Board Governor **Adriana Kugler** is likely to speak on "Transmission of Monetary Policy" before the University of Minnesota Heller-Hurwicz Economics Institute (HHEI) Spring 2025 Roundtable.

Verizon is expected to report wireless subscriber losses in the first quarter, hurt by intense competition from rivals.

Halliburton is set to report first-quarter earnings, with investor focus on the company's outlook amid growing uncertainty in the sector. Oilfield services firms are bracing for the impact of President Donald Trump's tariffs, which are expected to raise equipment costs and potentially slow oil and gas drilling activity.

Lockheed Martin is set to report its first-quarter earnings, with analysts expecting higher sales but a decline in earnings per share. Investors will be paying close attention to the company's commentary on the operating environment, particularly in light of ongoing tariff impacts.

Capital One Financial is expected to report a rise in first-quarter profit, helped by a higher income from interest payments on credit card debt. This is Capital One's first quarterly results after it got the

regulatory nod to acquire Discover Financial last week.

Kleenex tissue maker **Kimberly-Clark** is expected to post a decline in first-quarter revenue, hurt by weaker demand for its personal care and household products.

RTX is set to report its first-quarter results, with expectations pointing to increases in both profit and revenue. As with peers, forward-looking commentary on the operating environment — particularly in light of tariff pressures — will be closely watched.

Northrop is expected to post declines in both revenue and profit during its first-quarter results. Investors will be closely watching for forward-looking commentary on the operating environment, especially in the context

of ongoing tariffs.

Health insurer **Elevance Health** is expected to report first-quarter earnings. Insurers will focus on its medical costs related to government-backed Medicaid plans and changes to its full-year forecast.

Synchrony Financial is scheduled to report its first-quarter earnings. Analysts will be paying close attention to management's insights on the economic outlook and watching for any revisions to the company's full-year guidance.

Dan Loeb, founder and CEO of **Third Point**, is slated to speak at the Economic Club of New York.

In **Latin America**, **Argentina** is expected to report its **economic activity** figures for February.



The logo of Lockheed Martin is pictured at the Eurosatory international defence and security exhibition in Villepinte, near Paris, France, June 13, 2022. REUTERS/Benoit Tessier

Market Monitor

Stocks suffered steep losses as U.S. President Donald Trump ramped up his attacks on Federal Reserve Chair Jerome Powell, prompting investors to worry about the central bank's independence even as they grapple with the effects of Trump's ongoing, erratic trade war. "The latest headline du jour is Trump is unhappy with Powell's performance, and it is creating more uncertainty ... in a weak environment," said Adam Sarhan, chief executive of 50 Park Investments in New York. "The fact that we're down so much today after a long weekend tells me, OK, investors went into the weekend, they looked at the situation, and they see more uncertainty, not less uncertainty," Sarhan added. "Clearly investors are spooked, and fear is taking over." The **S&P 500** lost 2.36% to 5,158.20, the **Dow Jones Industrial Average** fell 2.48% to 38,170.41. The **Nasdaq Composite** declined 2.55% to 15,870.90.

Longer-dated Treasury yields rose as investors watched with concern the escalating Trump administration attacks on Federal Reserve chairman Jerome Powell, which could exacerbate weaknesses in markets caused by U.S. tariffs. "Markets are just very headline sensitive right now, and there's certainly not a lack of headlines, particularly some jawboning out of the Oval Office on what the Fed should be doing versus what they are doing," said Michael Reynolds, vice president of investment strategy at Glenmede. "This is just a reminder to markets that opinions can change on a whim out of this Oval Office ... we're not thinking really that there's this big direct impact on Fed independence right now, but it's indicative of how government policy is being enacted," he added. **Benchmark 10-year notes** fell 21/32 to yield 4.4087%. **30-year bonds** lost 1-15/32, yielding 4.9054%. The **2-year notes** were up 2/32 at a yield of 3.7602%.

The **dollar** tumbled to its lowest level in



A Futures-options traders work on the floor at the American Stock Exchange at the New York Stock Exchange in New York City, April 21. REUTERS/Brendan McDermid

three years as investor confidence in the U.S. economy took another hit over President Donald Trump's attacks on the Federal Reserve chairman, potentially putting the central bank's independence under threat. Against a basket of currencies, the dollar slid as low as 97.923 early in the day, its lowest since March 2022. The **dollar index** was last down 1.04% at 98.34. The **euro** rose 1.06% to \$1.1512. The dollar fell 0.94% against the **Japanese currency** to 140.84 yen. "Powell does not report directly to Trump, so (Trump) cannot actually fire him. He can only be removed from office under certain procedures, which one would think have a higher barrier," said Vishnu Varathan, head of macro research for Asia ex-Japan at Mizuho. "

Oil prices fell on signs of progress in talks between the U.S. and Iran, while investors remained concerned about economic headwinds from tariffs which could curb demand for fuel. "The U.S.-Iran talks seem relatively positive, which allows for people to start thinking

about the possibility of a solution," said Harry Tchilinguirian, group head of research at Onyx Capital Group. "The immediate implication would be that Iranian crude would not be off the market." **Brent futures** were 1.91% lower at \$66.66 a barrel, while **U.S. West Texas Intermediate crude futures** lost 1.82% to \$63.50 per barrel.

Gold surged above \$3,400 to a record high, as the dollar weakened and uncertainty over the economic impact of U.S.-China trade tensions spurred demand for safe-haven bullion. "As tariff tensions continue to move at a fevered pitch, we continue to see gold prices move to the upside as a safe haven response," said David Meger, director of metals trading at High Ridge Futures. "There'll be pullbacks and profit-taking at times, but we still believe in the underlying trend to be on sideways to higher trajectory." **Spot gold** was up 2.78% at \$3,420.21 an ounce. **U.S. gold futures** rose 3.20% to \$3,434.90 per ounce.

Top News

PREVIEW-Tesla's affordable EV, robotaxis in focus after Musk backlash, competition hurt demand

Tesla investors will be eager to ask CEO Elon Musk two pressing questions when the electric vehicle maker reports results on Tuesday: when will the affordable vehicle launch, and is the robotaxi plan on schedule? Wall Street has pinned its hopes on a cheaper car - promised by the end of the first half of this year - to revitalize drooping Tesla sales that have been hit by competition and retaliation to Musk's far-right politics. "The low-cost Tesla might be the one thing that could turn momentum around. If it ends up just being a bare bones version of the Model Y, we think the street could be disappointed. Elon really needs to hit the deadline on this and hit the vehicle itself," said Will Rhind, CEO of global ETF issuer GraniteShares. Stacked alongside these challenges is investor doubt about how much time Musk is spending managing the company because of his involvement in Trump's administration, where he has led federal job cut efforts.

Google could use AI to extend search monopoly, DOJ says as trial begins

Alphabet's Google needs strong measures imposed on it to prevent it from using its artificial intelligence products to extend its dominance in online search, a U.S. Department of Justice attorney said as trial in the historic antitrust case began. The DOJ has compared the lawsuit to its past efforts to break up AT&T, Microsoft and Standard Oil. "The time to tell Google and all other monopolists who are out there listening, and they are listening, that there are consequences when you break the antitrust laws," DOJ attorney David Dahlquist said during his opening statement. Witnesses from Perplexity AI and OpenAI will testify about how search and AI overlap and how Google's dominance affects their business, Dahlquist said. John

Schmidtlein, a partner at Williams & Connolly, told U.S. District Judge Amit Mehta that the DOJ's proposals amount to "a wishlist for competitors looking to get the benefits of Google's extraordinary innovations." AI competitors "would like handouts as well even though they are competing just fine," he said.

Netflix gains as rosy forecast calms investor nerves amid tariff fears

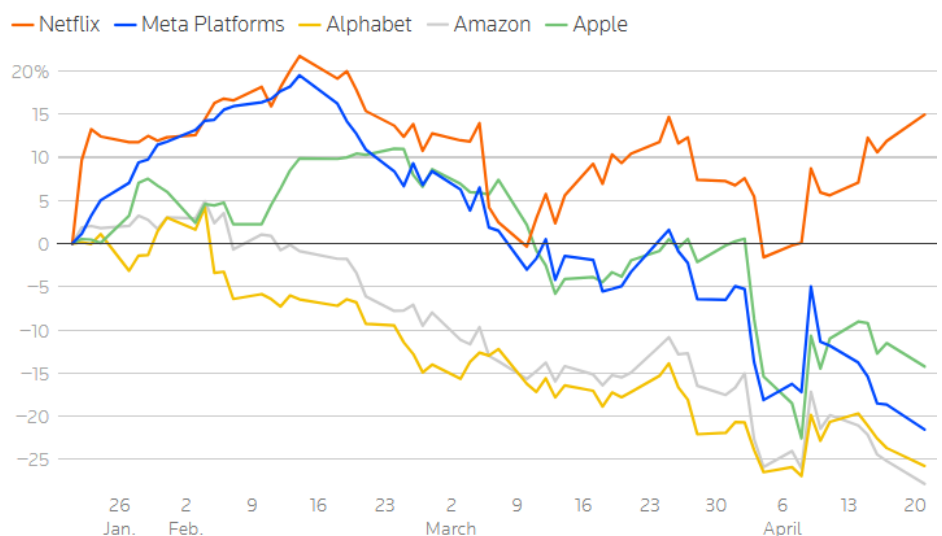
Netflix shares rose after the streaming company reaffirmed its annual revenue forecast, assuring investors that it could withstand any economic downturn amid a tariff-laden economic climate. The company's co-CEO Greg Peters noted that the entertainment sector, and Netflix specifically, had proven resilient during previous downturns. Peters said on Thursday they had not seen any significant shifts in customer behavior, adding the company "still got hundreds of millions of folks to sign up." "Even in a global recession scenario, Netflix is likely to be highly resilient given the price-to-value of the service remains very

attractive," said Jeffrey Wlodarczak, an analyst at Pivotal Research Group, who is five-star rated for both estimate accuracy and recommendation performance. Netflix shares ended 1.53% higher at \$987.91.

Boeing eases latest 737 MAX headache - a shortage of nuts and bolts

Boeing has secured new stocks of specialized nuts and bolts that hold together its top-selling commercial jet, two industry sources told Reuters, avoiding for now any slowdown in U.S. plane production due to a fire at a key supplier's factory. Boeing had been running low on specific fasteners used to attach the landing gear on its 737 MAX jets because of the February fire, but secured new supplies in recent weeks, albeit at higher prices, one of the sources said. A Boeing spokesperson said the company is taking steps to address fastener shortages but did not provide specifics. "We don't expect a near-term impact to commercial production," they said.

Netflix outshines its FAANG peers



Note: Rebased to zero

Source: LSEG | J. Guilford, J. Saba | April 21, 2025

Click on the chart for a detailed and interactive graphic

Reuters Breakingviews



LSEG DATA & ANALYTICS

Running out of the fasteners could shut down Boeing's 737 MAX production line, a key revenue source, said the two sources, who spoke on condition of anonymity. Additionally, a second Boeing jet intended for use by a Chinese airline was heading back to the U.S., flight tracking data showed. To read more, [click here](#)

FTC accuses Uber of misleading subscribers

The U.S. Federal Trade Commission sued Uber Technologies, accusing it of signing up some Uber One subscribers without their knowledge and making deceptive claims about the service. The service costs \$9.99 a month and offers discounts on fees associated with Uber's ride-hailing and food-delivery apps. Uber falsely claimed that users would save about \$25 a month through the service and deceived them about how easy it was to cancel, the FTC said in the lawsuit filed in San Francisco. "Americans are tired of getting signed up for unwanted subscriptions that seem impossible to cancel," FTC Chairman Andrew Ferguson said. Uber spokesperson Noah Edwardsen said the company does not sign up or charge customers without their consent. Separately, Ryan Cohen the billionaire chief executive of GameStop, must face a lawsuit by the company once known as Bed Bath & Beyond to recoup \$47.2 million of profit from trading its stock before the home goods retailer went bankrupt. To read more, [click here](#)

Walgreens to pay \$300 million in US opioid settlement

Walgreens has agreed to pay \$300 million to settle U.S. prosecutors' allegations that it illegally filled millions of invalid prescriptions for opioids and other controlled substances, the U.S. Justice Department said. The money, plus 4% interest annually, will be paid out over six years under the terms of the agreement. Walgreens will also owe the U.S. an additional \$50 million if the company is sold, merged, or transferred prior to fiscal year 2032, the Justice Department said. "We strongly disagree with the government's legal

theory and admit no liability," Walgreens spokesperson Fraser Engerman said in a statement. "Our pharmacists are dedicated healthcare professionals who care deeply about patient safety and continue to play a critical role in providing education and resources to help combat opioid misuse and abuse across our country."

Trump to meet major retailers to discuss tariffs, White House official says

U.S. President Donald Trump is set to meet with representatives from major retailers on Monday to discuss the effects of broad-based tariffs on their businesses, a White House official said. The official, speaking on the condition of anonymity, confirmed a Bloomberg report that said the meeting at the White House will include representatives from Walmart, Home Depot, Lowe's and Target. Walmart confirmed that CEO Doug McMillon would be at the meeting. Big U.S. retailers, particularly Walmart and Target, import a high percentage of their goods from overseas, and the tariffs - including 145% levies on China - are expected to boost the cost for everyday consumer goods for Americans in coming months.

Chevron announces first oil at Ballymore project in US Gulf

Chevron has started oil and gas production from a project in the U.S. Gulf of Mexico, the oil major said, bringing the company a step closer toward its goal of growing production from the ocean basin by 50% this year. The \$1.6 billion project called Ballymore, located about 160 miles southeast of New Orleans, is composed of three wells that is expected to produce up to 75,000 barrels of oil per day. Chevron aims to grow oil and gas production from the Gulf to 300,000 barrels of oil equivalent per day in 2026, and at the same time, it is working to cut up to \$3 billion in costs across the business. "Ballymore is interesting in that it's a tie-back to an existing facility, which has allowed us to bring production to market more quickly," said Bruce Niemeyer,

president of Americas exploration and production, in an interview. Separately, Phillips 66 fired back at Elliott over Citgo conflict of interest amid board fight. To read more, [click here](#)

US Supreme Court rebuffs CSX bid to revive antitrust suit against Norfolk Southern

The U.S. Supreme Court declined to hear freight rail giant CSX's bid to revive its antitrust lawsuit accusing rival Norfolk Southern of illegally restricting access to a key East Coast terminal in Virginia, costing CSX hundreds of millions of dollars in lost profits. The justices turned away CSX's appeal of a lower court's ruling last year that the Jacksonville, Florida-based company sued too late, missing a four-year window to bring claims for U.S. antitrust law violations. CSX had argued the statute of limitations should not be applied in its lawsuit. In its appeal to the Supreme Court, CSX said that the 4th Circuit ruling served to create an immunity shield that lets Norfolk Southern sidestep competition at the Norfolk terminal. In its filing to the Supreme Court, Norfolk Southern said CSX "sat on its hands" for nine years before filing a lawsuit.

Delta plane suffers engine fire in Orlando, forcing evacuation

A Delta Air Lines plane carrying nearly 300 passengers suffered an engine fire after pushing back from the gate at Orlando International Airport in Florida, forcing the passengers to evacuate using slides, the Federal Aviation Administration said. The Airbus A330 was set to depart for Atlanta when the engine caught fire around 11:15 a.m. EDT. The FAA said it will investigate. Delta said Flight 1213 had 282 passengers and 12 crew members and there were no initial reports of injuries. Delta flight crews "followed procedures to evacuate the passenger cabin when flames in the tailpipe of one of the aircraft's two engines were observed." Orlando International Airport said in a social media post that the fire occurred on the ramp area and that the airport's aircraft rescue and fire fighting team promptly responded.



People light candles in front of a picture of Pope Francis, after his death was announced by the Vatican, during a condolence meeting in New Delhi, India, April 21. REUTERS/Adnan Abidi

Insight and Analysis

COLUMN-Which US sectors are most at risk for an earnings let-down?: Guild

In markets, expectations are everything. And it is safe to say that right now S&P 500 earnings growth for 2025 has a very good chance of being lower than expected. The real question is which sectors are most at risk. Earnings season is just getting into full swing, kicking off with the U.S. banks. So far, 2025 bottom-up earnings growth estimates for the S&P 500 have not changed much from the prior quarter, despite the market's reaction to U.S. President Donald Trump's tariff announcement on April 2 and the resulting spike in recession and inflation fears.

US multinationals extend currency hedges to counter Trump's tariff volatility

U.S. multinational companies are extending their currency hedges to longer periods to shield their cash flows from potential exchange rate volatility triggered by the Trump administration's tariff policies. The change in duration reflects the heightened uncertainty for these multinationals in the rapidly changing global trading landscape, particularly amidst fears of a recession and a weakening dollar. A sharp jump in FX market gyrations following Trump's April 2 unveiling of higher-than-expected global tariffs left some of their hedges underwater, bankers and hedging advisors said.

As Trump eyes coal revival, his job cuts hobble black lung protections for miners

Part 90, a federal program run by the Mine Safety and Health Administration and the National Institute for Occupational Safety and Health which relocates coal miners diagnosed with black lung to safer jobs at the same pay, along with a handful of others intended to protect the nation's coal miners from the resurgence of black lung - is grinding to a halt due to mass layoffs and office closures imposed by President Donald Trump and billionaire Elon Musk's Department of Government Efficiency, according to Reuters reporting.

CANADA

Market Monitor

Canada's main stock index ended lower, led by a decline in energy shares, as investors were jittery after U.S. President Donald Trump's criticism of Federal Reserve Chair Jerome Powell.

Toronto Stock Exchange's S&P/TSX Composite Index ended down 0.76% at 24,008.86 points.

"The TSX continues to outperform the S&P 500 this year, but it is not immune to what is going on south of the border," said Angelo Kourkafas, investment strategist at Edward Jones Investments.

REUTERS/Mark Blinch



The **healthcare sector** lost 2.78% to 18.19. **Energy stocks** dropped 0.99% to 240.02.

The **U.S. dollar** fell 0.06% to C\$1.3839 against the **Canadian loonie**.

COMING UP

Statistics Canada is expected to release **producer prices** data for the month of March.

TSE's S&P/TSX composite	Price	C\$ Chng	% Chng
GAINERS			
NovaGold Resources Inc	4.31	0.19	4.61
Torex Gold Resources Inc	48.61	1.37	2.90
Orla Mining Ltd	15.94	0.33	2.11
Quebecor Inc	36.86	0.73	2.02
Centerra Gold Inc	9.74	0.19	1.99
LOSERS			
Energy Fuels Inc	6.18	-0.65	-9.52
Bausch Health Companies Inc	6.51	-0.56	-7.92
Denison Mines Corp	1.76	-0.13	-6.88
CES Energy Solutions Corp	6.02	-0.38	-5.94
goeasy Ltd	149.05	-8.87	-5.62

Top News

Shopify must face data privacy lawsuit in US

A U.S. appeals court revived a proposed data privacy class action against Shopify, in a decision that could make it easier for American courts to assert jurisdiction over internet-based platforms. In a 10-1 decision, the 9th U.S. Circuit Court of Appeals in San Francisco said the Canadian e-commerce company can be sued in California for collecting personal identifying data from people who buy things on websites of retailers from that state. Brandon Briskin, a California resident, said Shopify installed tracking software known as cookies on his iPhone without his consent when he bought athletic wear from the retailer I Am Becoming, and used his data to create a profile it could sell to other merchants. Shopify said it should not be sued in California because it operates nationwide and did not aim its conduct toward that state. The company said Briskin could sue in Delaware, New York or Canada. A



An employee works at Shopify's headquarters in Ottawa, Ontario, October 22, 2018. REUTERS/Chris Wattie

lower court judge and a three-judge 9th Circuit panel had agreed the case should be dismissed, but the full

appeals court said Shopify "expressly aimed" its conduct toward California.

WEALTH NEWS

ECONOMY

Trump warns of economic slowdown unless Fed cuts rates, triggering selloff

The U.S. economy could slow unless interest rates are lowered immediately, President Donald Trump said, repeating his criticism of Federal Reserve Chair Jerome Powell, who says rates should not be lowered until it is clearer Trump's tariff plans won't lead to a persistent surge in inflation.

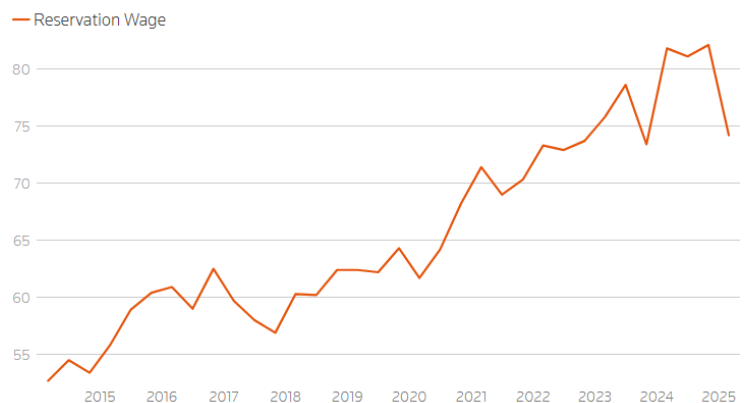
WAGES

NY Fed finds Americans trimming back wage expectations for new jobs

Americans' view on labor markets soured in March as respondents to a Federal Reserve Bank of New York survey sharply trimmed back the payrate they said would get them to take a new job. The bank reported as part of its Survey of Consumer Expectations that the so-called reservation wage for a new job fell to \$74,236 last month, versus the series high of \$82,135 seen in November data. The survey found the lowered wage expectation was driven by men and workers over the age of 45. The willingness of workers to accept lower pay for a job comes amid a notable fraying in consumer attitudes seen in a number of surveys done since the start of the Trump administration. Separately, a gauge of future U.S. economic activity fell sharply in March, potentially flagging tepid growth this year amid tariffs. To read more, [click here](#)

After peaking late last year, Americans trim reservation wage views

Amid tougher outlook, survey finds lower expectation for wage needed to take job



Note: Reservation wage in dollars

By Michael S. Derby • Source: Federal Reserve Bank of New York

[Click on the chart for a detailed and interactive graphic](#)

DEBT

Investors flock to safety of US short-term government bond funds

U.S. short-term government bond funds have received large inflows this month even as most other funds across asset classes suffered heavy selling in markets hit by worries over U.S. tariffs and recession risks.

CONGRESS

Republican lawmakers face clean-energy conundrum as they work on tax bill

Republican lawmakers working to extend U.S. President Donald Trump's tax cuts legislation are facing a clean-energy conundrum back home, as major clean energy investments in their districts are at odds with Trump's skepticism of the industry.

EXCLUSIVE

US investor Cameron offers \$5 billion for Kazakh mining giant, ERG says no sale talks

U.S. businessman James Cameron has offered to buy mining giant Eurasian Resources Group for \$5 billion, a letter he sent to its board showed, as the company prepares to participate in a major expansion of Kazakhstan's rare earths output.

RESIGNATION

Davos gathering founder Klaus Schwab quits as World Economic Forum chair

Klaus Schwab, founder of the World Economic Forum, whose annual gathering of business and political leaders in the Swiss mountain resort of Davos became a symbol of globalisation, has resigned as chair of its trustees.

HEDGE FLOW

Hedge funds cut 'Mag Seven' to two-year low ahead of earnings

Global hedge funds last week dumped the so-called Magnificent Seven megacap stocks, bringing their exposure to the group to a two-year low just ahead of their earnings, according to a Morgan Stanley note to clients seen by Reuters.

ON THE RADAR

Events	ET	Poll	Prior
Wed: Building permits R number for March	0800	--	1.482 mln
Building permits R change MM for March	0800	--	1.6%
S&P Global Manufacturing PMI Flash for April	0945	49.4	50.2
S&P Global Services PMI Flash for April	0945	52.8	54.4
S&P Global Composite PMI Flash for April	0945	--	53.5
New home sales units for March	1000	0.680 mln	0.676 mln
New home sales change MM for March	1000	--	1.8%
 Thu: Durable goods for March	0830	2.0%	1%
Durables ex-transport for March	0830	0.2%	0.7%
Durables ex-defense MM for March	0830	0.2%	0.8%
Non-defense cap ex-air for March	0830	0.2%	-0.2%
Initial jobless claims	0830	221,000	215,000
Jobless claims 4-week average	0830	--	220,750
Continued jobless claims	0830	1.875 mln	1.885 mln
National Activity Index for March	0830	--	0.18
Existing home sales for March	1000	4.13 mln	4.26 mln
Existing home sales percentage change for March	1000	-3.0%	4.2%
KC Fed Manufacturing for April	1100	--	1
KC Fed Composite Index for April	1100	--	-2
 Fri: U Mich Sentiment final for April	1000	50.8	50.8
U Mich Conditions final for April	1000	--	56.5
U Mich Expectations final for April	1000	--	47.2
U Mich 1-year inflation final for April	1000	--	6.7%
U Mich 5-year inflation final for April	1000	--	4.4%

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
3M	Q1	BMO	\$1.77	\$1.77	\$2.39	\$5,756.94
Baker Hughes	Q1	AMC	\$0.48	\$0.48	\$0.43	\$6,492.13
Capital One Financial	Q1	AMC	\$3.68	\$3.71	\$3.21	\$10,061.44
Chubb	Q1	AMC	\$3.19	\$3.23	\$5.41	\$11,217.00
Danaher	Q1	BMO	\$1.64	\$1.64	\$1.92	\$5,589.36
Elevance Health	Q1	06:00	\$11.60	\$11.38	\$10.64	\$46,290.07
Enphase Energy	Q1	AMC	\$0.70	\$0.70	\$0.35	\$360.91
EQT	Q1	AMC	\$1.06	\$1.02	\$0.82	\$2,149.48
Equifax	Q1	06:30	\$1.41	\$1.40	\$1.50	\$1,416.67
General Electric	Q1	BMO	\$1.28	\$1.27	\$0.82	\$9,006.84
Genuine Parts	Q1	BMO	\$1.69	\$1.68	\$2.22	\$5,828.78
Halliburton	Q1	BMO	\$0.60	\$0.60	\$0.76	\$5,283.07
Intuitive Surgical	Q1	AMC	\$1.73	\$1.72	\$1.50	\$2,185.16
Invesco	Q1	BMO	\$0.38	\$0.38	\$0.33	\$1,107.44
Kimberly-Clark	Q1	BMO	\$1.89	\$1.89	\$2.01	\$4,882.21
Lockheed Martin	Q1	BMO	\$6.34	\$6.34	\$6.39	\$17,801.04
Moody's	Q1	BMO	\$3.53	\$3.54	\$3.37	\$1,884.57
MSCI	Q1	BMO	\$3.93	\$3.91	\$3.52	\$744.22
Northrop Grumman	Q1	BMO	\$6.22	\$6.26	\$6.32	\$9,912.29
Packaging Corp of America	Q1	AMC	\$2.21	\$2.21	\$1.72	\$2,108.36
Pentair	Q1	BMO	\$1.01	\$1.01	\$0.94	\$988.90
PulteGroup	Q1	BMO	\$2.42	\$2.42	\$2.96	\$3,822.31
Quest Diagnostics	Q1	BMO	\$2.16	\$2.15	\$2.04	\$2,630.05
RTX	Q1	BMO	\$1.36	\$1.35	\$1.34	\$19,793.22
Steel Dynamics	Q1	AMC	\$1.38	\$1.38	\$3.67	\$4,196.09
Synchrony Financial	Q1	BMO	\$1.64	\$1.67	\$3.14	\$4,560.34
Tesla	Q1	AMC	\$0.36	\$0.41	\$0.45	\$21,299.32
Verizon Communications	Q1	BMO	\$1.15	\$1.15	\$1.15	\$33,239.35

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

All analysts' estimates are according to LSEG IBES data.



Children participate in the egg roll, during the annual White House Easter Egg Roll event, on the South Lawn of the White House in Washington, D.C., April 21. REUTERS/Leah Millis

The Day Ahead - North America is compiled by Ankita Yadav and Vaishali Puthran in Bengaluru.

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

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