

TOP STORIES

- Markets Modestly Higher Ahead of Payrolls
- China Injects \$126B into its Slowing Economy
- Eurozone GDP Rises Despite Uncertainties
- German Industrial Output Drop Fuels Recession Risk

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2981.25 (9.25)	5
Nasdaq	7876 (20.50)	10.46
Dow	26791 (90)	58.85

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7265.45	-0.08%
DAX	121698	0.35%
Nikkei	21199.57	0.54%
Hang Seng	26690.76	0.66%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Employment Situation	160K
12:30	Jerome Powell Speaks	

FOREX

EUR/USD	1.1022 (-0.10%)
USD/JPY	106.95 (0.03%)
USD/CAD	1.3224 (-0.02%)
GBP/USD	1.2295 (-0.27%)
USD	98.47 (0.09%)

COMMODITY

Oil	55.14 (-2.06%)
Natural Gas	2.41 (-1.03%)
Gold	1514.7 (-0.72%)
Copper	2.6265 (-0.59%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	16.03 (-7.5%)
Nasdaq	VXN	19.80 (-7.65%)
Oil	OVX	33.7 (-2.46%)
Gold	GVZ	15.76 (-8.74%)

MARKET OUTLOOK

Futures are indicating a modestly higher open for the morning ahead of the payrolls number. Yesterday's ADP was strong which is driving optimism that NFP will also surprise to the upside. Jerome Powell will speak later today from Switzerland. The Fed Chair will talk about future interest rate policy but unlikely that he'll hint at any direction for September's meeting. It's also unlikely he'll directly discuss the President or Bill Dudley's recent comments. This will be the last public comments by an FOMC member before the meeting. Oil is weak overnight with WTI down 2% and gasoline down 1.9%. Platinum and silver continue to pare recent gains with both down around 3%.

Asian markets closed the week strong with a weaker yen helping boost sentiment. The Nikkei hit a 1-month high while China was strong after more stimulus. China's Central bank cut the reserve ratio for the third time this year just ahead of the close. Japanese household spending slowed in July to 0.8% vs 0.9% expected. Leading index rose to 93.6 vs 93.2. Machinery and auto stocks rose with **Nissan** leading up 2.5% and **Honda** up 2%. Financials were also strong. **Softbank** down almost 4% after reports of WeWork's lower valuation. **Rakuten** fell 6% after reports they're pushing back the commercial launch of their wireless carrier.

European markets are moving to session highs around mid-day after a mixed opening. We got some more cautious signals out of Germany after industrial output unexpectedly fell in July. Eurozone GDP came in stronger than forecast at 1.2% in Q2 vs 1.1% expected. Employment rose 1.2% vs 1.1%. UK housing prices inched higher in August by 0.3% vs 0.2%. Italian retail sales slowed. Norway's **Telenor** down 5.3% after abandoning plans to merge its JV with **Axiata**.

Kellogg (K) in focus today with an upgraded to Buy at Goldman Sachs, \$26 PT. The firm thinks K will benefit from recent changes at the company including divesting its cookie, fruit snack, pie crust and ice cream cone business. It also stands to benefit from rising enthusiasm in the meat alternatives space.

S&P TECHNICALS

Levels: Support 2,825/2,800; Resistance 2,975/3,000



5259 Advancing	Declining 2060
68.1%	26.7%
302 New High	New Low 63
82.7%	17.3%
3610 Above SMA50	Below 4030
47.3%	52.7%
3951 Above SMA200	Below 3689
51.7%	48.3%

KEY EVENTS TODAY**Economic Data on Monday:** Weekly Bill Auctions**Earnings AMC:** CASY, CTRP, PHR**Analyst Meetings:** CR**Conferences:** MSCO LatAm Conference, CLSA Investor Forum, UBS Leisure and Transports, CSFB Steel and Mining Conference, MSCO Healthcare, Barclays Financial Services, CSFB Materials Conference, Janney Healthcare**ANALYST ACTION/COMMENTS****Arch Coal (ARCH)** upgraded to Outperform at BMO**Agco (AGCO)** upgraded to Buy at Stifel**Equinor (EQNR)** upgraded to Buy at DZ Bank**Bank of Montreal (BMO)** upgraded to Neutral at CSFB**Navistar (NAV)** upgraded to Neutral at Goldman**NRG Energy (NRG)** upgraded to Overweight at MSCO**Cheesecake Factory (CAKE)** upgraded to Outperform at Wells Fargo**Exelon (EXC)** upgraded to Overweight at MSCO**Senior Housing (SNH)** upgraded to Neutral at MSCO**Centerpoint (CNP)** upgraded to Buy at Sun Trust**Encompass (EHC)** upgraded to Buy at BAML**HCA Healthcare (HCA)** upgraded to Neutral at BAML**Kellogg (K)** upgraded to Buy at Goldman**Reliance Steel (RS)** upgraded to Neutral at Longbow**Steel Dynamics (STLD)** downgraded to Hold at BMO**Bank of America (BAC)** downgraded to Neutral at Keefe Bruyette, \$29 PT**Canadian Natural (CNQ)** cut to Sell at Wells Fargo**ConAgra (CAG)** downgraded to Neutral at Goldman**Extended Stay (STAY)** downgraded to Hold at JP Morgan**Avalara (AVLR)** initiated Outperform at Raymond James**Beyond Meat (BYND)** started at Sell at DA Davidson**Delta (DAL)** initiated Buy at Berenberg**Synnex (SNX)** initiated Buy at BAML**MEDIA HIGHLIGHTS**Trump looking to privatize **Fannie Mae (FNMA)**, **Freddie Mac (FMCC)** – WSJ**Valence Media** in talks to buy **Nielsen's (NLSN)** music business – Bloomberg

White House has plans to boost renewable biofuel quotas by 5% - Bloomberg

WeWork (WE) IPO valuation may come in near \$20B despite earlier valuation near \$47B – Bloomberg**PG&E (PCG)** CEO faces challenges not to be 'slippery' WSJBig tech and U.S. government begin to coordinate for 2020, election (**FB**, **GOOG**, **TWTR**) – NYT**TSMC (TSM)** to see 7nm chip demand remaining strong through 1H20 – DigiTimes**Qualcomm (QCOM)** says its waiting to hear from U.S on China business - CNBC**Microsoft (MSFT)** to develop incubator in Paris with **AstraZeneca (AZN)** – BloombergMarijuana vaping products contained contaminant linked to deadly lung disease (**ACB**, **CRON**, **CGC**, **TLRY**) – WaPo**Axiata, Telenor** call off Asia merger talks – Nikkei**TomTom says Microsoft (MSFT)** integrating navigation in connected vehicles platform – ReutersChina's Education Stocks Teach Investors a Lesson (**EDU**, **TAL**) – WSJ**STOCK SPECIFIC NEWS OF NOTE****Costco (COST)** reports August comparable sales up 5.5%**LivaNova (LIVN)** gets approval from U.S. CMS for RECOVER clinical study**Huntington Ingalls (HII)** part of group awarded DIA contract with \$17B potential value**Stamps.com (STMP)** launches GlobalPost international shipping services**GrubHub (GRUB)**, **McDonalds (MCD)** announce NYC deliver partnershipEuropean Patent Office decides not to grant **Alexion (ALXN)** patent applications**Alibaba (BABA)** buys Kaola from **NetEase (NTES)** for ~\$2B, invests \$700M in Netease Cloud Music**TeleNav (TNAV)** announces partnership with Microsoft on connected car services

PRE-MARKET MOVERS

Moving Higher: TNAV 15%

Moving Lower: USLV -7.5%, QURE -4.3%

INSIDER TRADING (Form 4 Filings)

Buying: COT, BGG, PAHC, AERI, COTY

Selling: CME, BIO, QADA, MORN, F, SCHW, KLAC, WM, FORM, CRM, INST, SGEN

POTENTIAL SYMPATHY TRADES

NKE, UAA – on LULU earnings

OPTION HIGHLIGHTS (Prior Day)

Taiwan Semi (TSM) buyers this afternoon of 10,000 January \$45 calls for \$2.30 to \$2.50 and follows buyers this week in the October \$44 calls and January \$42 calls. TSM still has a large January \$46/\$50 call spread in OI from a buyer on 7-18 as well, over 15000X. Shares have run a lot this week with the trade-related news but longer-term setting up for a big monthly range breakout above \$45 which stretches back to mid-2018. A clean break higher targets a long-term move to \$56. The \$212.3B company trades 17.6X earnings, 6.6X sales, and 37.45X FCF with a 3.7% yield and mid-teens EPS growth. TSM expects 10.5% an 11.5% revenue growth through FY21. TSM saw a strong turnaround in Q2 after weakness to start the year with growth in 7nm and 16nm shipments. TSM is seeing strong growth in High-Performance Computing and IoT which is helping offset some slowness in smartphones and automotive. TSM sees long-term strength in HPC as Nvidia (NVDA) GPUs gain in popularity behind secular tailwinds from AI/machine learning. Analysts have an average target for shares of \$50. CLSA upgrading to Buy from Sell in July given a likely acceleration in 5G deployment in China. The firm's checks indicate 5G base-station/smartphone shipment to be 8x-10x greater in 2020 than 2019, which could add \$6B-\$8B in sales to TSMC in 2020. Short interest is 0.3% while hedge fund ownership rose 10.5% in Q2. Fisher Asset Management, WCM, Oaktree Capital, and AQR all notable holders.

AFTER HOURS MOVERS

Gainers: DOCU 22%, ZUMZ 10.5%, GRUB 4.4%, LULU 3.9%, CPRI 2.5%, NVTA 2.2%

Losers: DOMO -37%, MDLA -12%, CRWD -9.2%, PD -7.3%, SAIC -7.1%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.666	Rising – Overly Pessimistic
CBOE Index Put/Call Ratio	1.181	Rising – Overly Pessimistic
CBOE Skew Index	115.37	Low
VIX Curve	Contango	Normal
CNN Fear & Greed Index	23	Extreme Fear
NYMO	28.64	Neutral Positive
NYSE New Highs – New Lows	59	Neutral
McClellan Summation	312.15	Rising – Crossing Above 8-EMA
Univ. of Michigan Consumer Sentiment	89.8 (August Final)	-6.7% Y/Y

SMART MONEY (13g/13d Filings)

IPO MONITOR

Nothing Scheduled at this Time

SECONDARY MONITOR

I-Rhythm (IRTC) secondary priced at \$73

Uniqure (QURE) secondary priced at \$46

TRADE

WEEKLY TECHNICAL BREAKOUT

NICE:



Nice (NICE) shares consolidating in a multi-week bull flag under \$155 with a breakout targeting \$162.50. NICE has shown relative strength and trending above its 8- and 20-MA with MACD nearing a bull crossover. RSI is back around 60 and in a narrow channel down.

FUNDAMENTAL TRADE OF THE WEEK

Stock: FTI Consulting (FCN)

Price: \$108

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	20.4X	1.85X	2.9X	13.4X	23.9X
Industry Avg.	46.8X	2.2X	5X	17.8X	29.4X

Analysis: FCN is a \$4B provider of business advisory services to help companies through periods of change or dispute. They focus on restructuring, interim management, and transaction advisory services. Shares trade 20.4X earnings and 1.85X sales with mid-teens growth and raised their outlook in July. FCN is expanding into new verticals like cyber, global construction, and transformation advising and could be a nice counter-cyclical play if we see a period of economic contraction.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

AIG:



AIG (AIG) shares are rolling over below multi-week support at \$52.25 and cloud support for the first time since January. A move lower targets \$48 and the low-end of a big volume node from April/May earnings. RSI is under 40 and MACD is below zero but may see a short-term bounce.

PAIR TRADE OF THE WEEK

Industry: Housewares

Long/Short: Long **Helen of Troy (HELE)**; Short **Clorox (CLX)**

Analysis: HELE is a \$3.85B maker of household products maker undergoing a transformation to drive 2.5% to 3.5% organic growth with a lot of runway for Oxo. CLX is seeing decelerating revenue growth with more competition in bags, wraps, and wipes while also focusing on higher spend rates in marketing/advertising.

SMALL CAP TRADE OF THE WEEK

Anixter (AXE) is a \$2B industrial equipment maker which focuses on enterprise cabling, electrical wire, and utility power solutions. AXE could come into focus in the coming months with their storm and event response focus after Hurricane Dorian as they help restore the power grid and rebuild damaged infrastructure. Shares trade 8.5X earnings, 0.23X sales, and 38.6X cash with high-single digit growth.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Altice (ATUS)	Career Education (CECO)	Telenav (TNAV)
Tapestry (TPR)	TreeHouse (THS)	Endo (ENDP)
Mallinckrodt (MNK)	Church and Dwight (CHD)	Riot Blockchain (RIOT)
Farfetch (FTCH)	Guidewire (GWRE)	Medicines Co (MDCO)
Livongo (LVGO)	Verint (VRNT)	Fire-Eye (FEYE)
Spark (ONCE)	Liberty (LBTYA)	Guidewire (GWRE)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Edgewell (EPC)	Synchronoss (SNCR)	At Home (HOME)
Farfetch (FTCH)	Merit Medical (MMSI)	Cloudera (CLDR)
CNH Industrial (CNHI)	AtriCure (ATRC)	Livongo (LVGO)
WPX Energy (WPX)	Career Ed. (CECO)	Ciena (CIEN)
Red Rock (RRR)	Immersion (IMMR)	Mongo DB (MDB)
Enerplus (ERF)	Molina (MOH)	Copart (CPRT)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
PBF Energy (PBF)	Cytokinetics (CYTK)	Xeris (XERS)
Tellurian (TELL)	LKQ (LKQ)	Adverum (ADVM)
Cree (CREE)	Verizon (VZ)	PG&E (PCG)
Conoco (COP)	Steel Dynamics (STLD)	Atara Bio (ATRA)
Fitbit (FIT)	Cenovus (CVE)	Gossamer (GOSS)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Snap (SNAP)	Silver (SLV)	Guidewire (GWRE)
Twitter (TWTR)	Teva Pharma (TEVA)	Verint (VRNT)
Cloudera (CLDR)	McDermott (MDR)	Liberty (LBTYA)
US Steel (X)	Intel (INTC)	Livongo (LVGO)
Macys (M)	Citi (C)	Spark (ONCE)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Dropbox (DBX)	Teva Pharma (TEVA)	CECO, 3,000 November \$20/\$15 put spreads
Anaplan (PLAN)	Caterpillar (CAT)	BUD, November \$95/\$85 put spread opening 700X
Medicine Co (MDCO)	Ulta Beauty (ULTA)	V, November \$180/\$160 put spreads opening 4000X
Keysight (KEYS)	US Steel (X)	MET, 3,000 October \$47.50/\$42.50 bull risk reversals
Corning (GLW)	DocuSign (DOCU)	S, 4500 May \$6/\$4 put spreads

Stock Specific News

Brink's (BCO) approaches G4S about acquiring Cash Solutions unit - Sky News

Fastenal (FAST) reports August sales up 1.6%

Myovant Sciences (MYOV) holder **Roivant Sciences** sells stake to Sumitomo Dainippon

Extras

E-Health (EHTH) late trade buys 500 November \$85 calls to open \$7.50 at the PHLX

National Beverages (FIZZ) now also with 2000 January \$50 puts bought up to \$11.10 to open

Steel Dynamics (STLD) spread sells 5000 September \$27 puts to buy 4000 October \$26 puts, similar structure to the trade in **X**

Bristol Myers (BMY) the October \$48 calls bought 2500X up to \$1.72 today, shares flagging under the 200-day MA

Vertex (VRTX) the October \$185/\$190 call spread bought 2000X for \$1.55

Bilibili (BILI) seeing 2,000 April \$15 puts sold to open for \$2.55 in a stock placement

Universal Display (OLED) strong breakout and 3500 Sep. 13th (W) \$225 calls active today up to \$3.60

Waste Mgmt. (WM) opening sale of 600 April \$115 puts for \$4.30

Textron (TXT) opening sales of 945 March \$50 puts \$5.70 down to \$5.60 late day as shares moved to session highs

Zogenix (ZGNX) with bullish flow this week into the April \$55 calls with 2,500 bought on 9-4, over \$1.3M in premium, and spot where 10,000 April \$55/\$75 call spreads were bought to open on 8-27. ZGNX has also seen buyers in the Oct. \$46 calls, 1500X, and the Sept. \$43 calls this week. Shares dropped recently to fill a gap from June back around \$42.50 and working on a weekly reversal candle. MACD and RSI on the daily both showing signs of bottoming and turning back while a move over \$44 has room back up to around \$50. Longer-term, ZGNX has been range bound since late 2018 between \$55 and \$35. The \$1.91B biotech trades 4.12X cash with limited debt. They see profitability by FY22 with revenue growth jumping the next two years from \$2.14M to \$252.33M. Short interest is high, around 19.1%, but down from around 23.2% in July. Shares jumped 22% in June after the company resolved issues with the FDA over their NDA for Fintepla, a treatment for seizures associated with Dravet syndrome. They expect the re-filing in Q3 which will lead to a PDUFA later. ZGNX acquired Modis Therapeutics on 8-26, a developer of therapies for rare inherited diseases, including their lead treatment of thymidine kinase 2 deficiency. Analysts have an average target for shares of \$65 with eleven buy ratings. Piper positive on 8-26 after the Modis deal. While pipeline diversification makes sense, investors are likely thrown off by the timing of the deal, given the proximity to Fintepla approval and it likely reduces the odds of a takeover in the near-term. The firm still thinks Fintepla will be a commercial success and estimates approval and launch by Q2 of 2020. Guggenheim upgrading to Buy on 6-27 with a \$64 PT. The firm thinks the company has a clear understanding with the FDA on potential approval pathway and thinks priority review could help

with a speedy approval. Hedge fund ownership rose 11.3% in Q2. Cadian Capital a buyer of 1.95M shares and now with 3.285M total, their fourth largest position. RA Capital, Bridger Capital, and Great Point Advisors all notable holders.

IPO Focus

Smile Direct Club (SDC) is expected to IPO soon in a \$1.45B deal between \$19-\$22 per share, valuing the company at around \$3.2B. They will list on the Nasdaq. SDC is a direct-to-consumer competitor to Invisalign, the popular clear aligner system which has disrupted the orthodontics market. SDC uses 3-D software to help make adjustments and outside labs to build molds for patients saving them both time and money. The traditional model has high barriers to access for patients with costs as high as \$8,000 and a 10-24 month window for treatment. It also includes limited access with less than half the counties in the US having access to a practice. SDC is less than \$2,000 and often can take less than 10 months to completion. The company has expanded rapidly since inception with over 300 shops in 40 states and plans to expand further (20+ per month so far this year). They have over 240 licensed dentists in their network and adding more every month. The global orthodontics market is massive with 500M people and a potential \$945B TAM. According to Frost and Sullivan, 85% of people have malocclusion with less than 1% treated each year. Converting new viewers to the website into customers is the biggest challenge the company faces on the marketing-side. They get 5M visitors to their site a month but still getting less than 1% overall conversion rate. SDC relies a lot on their social popularity across Google Reviews, Yelp ratings, and other drivers to internet traffic which they hope in turn will generate leads as they admit that buying aligners is a 'considered purchase.' They have a net promoter score of 57 which they note lines up in popularity with brands like Netflix and Amazon. There are three big areas that SDC is looking to execute on to drive shares higher over the next 2-3 years. First is core growth and market penetration. They'll continue to invest in awareness campaigns, especially in major metropolitan areas, while putting new stands/shops into CVS, Walgreens, and other drug stores. Second, they'll continue to expand business partnerships on the managed care side. SDC already has agreements with UNH and Aetna for coverage on an in-network basis but they can add more down the line to drive a much bigger pool of patients. Third is international expansion. Most of the TAM mentioned by the company is outside of the US (375M people vs 124M) which means launching in Germany, Australia and others soon. SDC is targeting 85% gross margins, up from 78% now, with EBITDA of 25-30%

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ABM	ABM Industries	\$0.60	\$0.58	\$1,647.90	\$1,649.90	1.50%	
CDMO	Avid Bioservices	-\$0.08	-\$0.02	\$15.25	\$14.37	21.10%	
CRWD	CrowdStrike	-\$0.18	-\$0.23	\$108.10	\$103.79	94.10%	FY Above
DOCU	DocuSign	\$0.01	\$0.04	\$235.61	\$220.81	41.00%	
DOMO	Domo	-\$0.96	-\$0.99	\$41.70	\$41.68	21.60%	FY Below
GWRE	Guidewire Software	\$0.56	\$0.50	\$207.86	\$204.61	-13.50%	FY Below

KFY	Korn/Ferry	\$0.76	\$0.77	\$484.50	\$475.35	4.10%	
LULU	lululemon athletica	\$0.96	\$0.89	\$883.35	\$845.03	22.10%	FY In Line
MDLA	Medallia	-\$0.06	-\$0.15	\$95.70	\$91.32	26.90%	
FIZZ	National Beverage	\$0.74	\$0.77	\$263.57	\$272.85	-9.90%	
PD	PagerDuty	-\$0.07	-\$0.10	\$40.40	\$39.12	45.80%	
NX	Quanex	\$0.41	\$0.36	\$238.50	\$245.73	-0.50%	
SAIC	Science Applications	\$1.35	\$1.28	\$1,594.00	\$1,631.34	43.00%	
ZM	Zoom Video	\$0.08	\$0.01	\$145.80	\$130.55	95.70%	FY Above
ZUMZ	Zumiez	\$0.36	\$0.19	\$228.40	\$223.65	4.30%	

LULU – Beat on EPS and Revenues - Reports Q2 SSS up 15% or up 17% on a constant dollar basis. Q2 Direct to consumer net revenue represented 24.6% of total net revenue compared to 23.1% for the second quarter of fiscal 2018. CEO Calvin Macdonald says: "We're pleased with the ongoing strength across our business. We continue to make progress in delivering against our Power of Three growth pillars - product innovation, omni-guest experience, and market expansion. Our success demonstrates the significant runway in front of lululemon and I'm grateful to our teams for bringing our vision to life."

CRWD – Beat on EPS and Revenues - "We delivered a strong second quarter with rapid subscription revenue growth and record net new ARR generated in the quarter. Customer growth accelerated as an increasing number of organizations recognize the power of CrowdStrike's cloud-native Falcon platform to effectively stop breaches and simplify their security stack with our single-agent architecture. We secured a record number of net new subscription customers in the quarter. In addition, as of July 31, 2019, 50% of our subscription customers had adopted four or more cloud modules, underscoring the continued success of our platform strategy," said George Kurtz, CrowdStrike's co-founder and CEO.

ZUMZ – Beat on EPS and Revenues - Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "Our relentless attention to serving our customers combined with the power of our operating model once again fueled solid comparable sales growth and a significant improvement in profitability. Despite tougher two-year stacked comparisons, we continued to experience strong full price selling driven by our differentiated merchandise offering, authentic brand positioning and seamless shopping experience in whatever channel the customer wants to experience us. Additionally, we are starting to witness the benefits of our work aimed at executing our distinct approach to retailing in markets outside of North America. Our better than expected second quarter performance, combined with a good start to the third quarter, provides us with great momentum heading into the back half of the year and puts us into a position to deliver another year of record profitability."

MDLA – Beat on EPS and Revenues - "I was very pleased with our first quarter performance as a public company. In Q2, our total revenue growth rate increased to 27%, compared to 18% in Q2 of the prior year," said Leslie Stretch, president and CEO, Medallia. "Customer experience is at the forefront of digital transformation. World class companies across multiple industries choose Medallia, including Anaplan, Janus Henderson Investors, Kelly Services and Samsung."

GWRE – Beat on EPS and Revenues - "Our fourth quarter performance reflects growing P&C industry demand for core system modernization and an increasing preference for cloud-based deployments. During the quarter, six insurers selected InsuranceSuite via Guidewire Cloud, representing a cross-section of the P&C industry, including insurers of multiple sizes and continents, and a mix of new and existing customers. Our strategic priority is to evolve and scale Guidewire Cloud to serve the operational and advanced analytic needs of the global P&C industry. With 65% of our new software sales in fiscal year 2019 from cloud products, we believe the industry is increasingly selecting Guidewire InsurancePlatform as its platform of choice," said Marcus Ryu, co-founder and chairman of the board

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
BRC	Brady	\$0.68	\$0.61	\$295.30	\$298.93	-0.70%	FY In Line
GCO	Genesco	\$0.15	-\$0.01	\$486.60	\$489.27	-0.10%	Raises FY