

TOP STORIES

- Global Markets Mixed Ahead of First FOMC Decision of 2019
- Fed, Powell May Call for Patience, Pause Rates
- US, China Trade Talks Restart in Washington
- Mnuchin Open to Pairing Debt Ceiling With Spending Package
- Apple Revenue, Profit Drop as Expected as iPhone Market Matures

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2648.25 (8)	9.45
Nasdaq	6692.75 (54)	54.96
Dow	24641 (88)	99.04

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	6928.33	1.38%
DAX	11178	-0.36%
Nikkei	20556.54	-0.52%
Hang Seng	27642.85	0.40%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:15	ADP Employment	174K
8:30	GDP	2.6%
10:00	Pending Home Sales	0.3%
10:30	EIA Petroleum	
2:00	FOMC Meeting	
2:30	Fed Chair Press Conf.	

FOREX

EUR/USD	1.1434 (0.03%)
USD/JPY	109.41 (0.03%)
USD/CAD	1.3217 (-0.36%)
GBP/USD	1.31 (0.26%)

COMMODITY

Oil	53.82 (0.96%)
Natural Gas	2.869 (-1.17%)
Gold	1318 (0.21%)
Copper	2.7395 (0.53%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	19.13 (1.38%)
Nasdaq	VXN	23.86 (1.83%)
Oil	OVX	37.13 (-1.28%)
Gold	GVZ	11.25 (1.90%)

MARKET OUTLOOK

Futures are indicating a higher open this morning ahead of the first FOMC decision of 2019. Futures are implying no rate increases for year and a Bloomberg survey of economists is expecting the Fed to signal greater uncertainty about the need for further tightening. Trade talks will kick off in Washington today with reports that POTUS will talk with China's lead negotiator throughout the process. Pressure is growing on the WH to reach a deal although expectations are for very little progress to be made as they remain far apart. Earnings continue to come in mixed with effects from the tariffs and economic slowdown very apparent in guidance. **Apple** was weak, as expected, but trading higher as the outlook wasn't as bad as feared.

Asian markets were mixed overnight with the Nikkei weak. Apple supplier **Alps Alpine** cut their FY outlook. **Dainippon Sumimoto Pharma** and **Sanbio** fell 20% after a Phase 2 trial failed in stroke. **Akebono Brake** fell 18% after their US business slowed. Japanese retail sales rose 1.3% in December, better than feared at 0.9%. Household confidence fell to 41.9 vs 42.5 prior. Australian CPI slowed down less than expected 1.8% vs 1.7% expected for the quarter.

European markets are mixed in early trading today with the FTSE outperforming, up over 1.37%. Luxury stocks were outperforming after **LVMH's** earnings yesterday. **Hermes**, **Richemont**, and **Kering** were higher. **Ferragamo** reported a slight decline in sales but shares rose 2.5%. **Siemens** was down 1.2% after weaker power business earnings. **Atos** was higher by 10%. **Lonza** was down 7% after its CEO retired and sales came in weak. Dutch telecom **KPN** was down 4% after weak earnings. Eurozone business and consumer confidence fell to 106.2 in January, down from 107.4 prior and missing expectations. Services sentiment fell to 11.0, below expectations, while inflation expectations hit a new low. German consumer confidence was modestly higher for February. UK mortgage approvals rose in December while lending also rose.

S&P TECHNICALS

Levels: Support 2,600/2,575; Resistance 2,700/2,750



3858 Advancing	Declining 3256
51.4%	43.4%
91 New High	New Low 30
75.2%	24.8%
5172 Above SMA50	Below 2324
69.0%	31.0%
2061 Above SMA200	Below 5435
27.5%	72.5%

KEY EVENTS TO WATCH

Earnings After the Close: AGNC, ALGT, AMP, CACI, CMPR, CRUS, CLB, CACC, CREE, DLB, EFII, EZPW, FB, FICO, FLEX, HOLX, LSTR, LLNW, MLNX, MTH, MEOH, MSFT, MAA, MDLZ, MUR, MUSA, PYPL, QCOM, RXN, SEIC, NOW, TSLA, TTEK, V, X, WYN;

Economic Data on Thursday: Jobless Claims at 8:30 AM, Personal Income at 8:30, Employment Cost Index at 8:30, Chicago PMI at 9:45, EIA Nat Gas at 10:30;

Earnings BMO Thursday: FLWS, ABMD, MO, ABC, APO, APTV, BHGE, BLL, BAX, BMS, BX, APRN, BC, CRR, CELG, CHTR, CNX, COP, CFR, DWDP, ETN, EPD, RACE, GE, HSY, IIVI, IP, KEM, KEX, MAN, MMC, MA, MDC, MIXT, MNRO, MSCI, NOK, NOC, NVT, OMN, PH, RTN, RFP, RDS/A, SNDR, SHW, S, TSCO, UPS, VLO, WCC, WRK, WRLD, XEL, XYL, YRCW;

ANALYST ACTION/COMMENTS

Synchrony (SYF) upgraded to Buy at BAML

Intercept (ICPT) upgraded to Outperform at JMP

Alliant Energy (LNT) raised to Outperform at Wells Fargo

AO Smith (AOS) downgraded to Neutral at BMO Capital

Allergan (AGN) downgraded to Neutral at MSCO

Whirlpool (WHR) downgraded to Underperform at RBC

Westlake (WLK) downgraded to Reduce at Nomura

Olin (OLN) downgraded to Reduce at Nomura

Ciena (CIEN) downgraded to Neutral at BAML

AK Steel (AKS) downgraded to Neutral at Longbow

Pinnacle West (PNW) cut to Neutral at Wells Fargo

Carnival (CCL) downgraded to Neutral at Standpoint

Juniper (JNPR) downgraded to Underperform at BAML

Amicus (FOLD) initiated Overweight at Cantor, \$20 PT

Mizuho initiating in E&P stocks with **CXO**, **FANG**, **CLR** at Buy and **XEC**, **WPX**, **ECA**, **PE** at Neutral

Sirius (SIRI) initiated Buy at B Riley, \$8 PT

Take-Two (TTWO) initiated Buy at Goldman, \$130 PT

Zynga (ZNGA) initiated Buy at Goldman Sachs

Sarepta (SRPT) PT raised to \$200 at Piper

Xerox (XRX) could be acquired as turnaround shows progress, says Citi

MEDIA HIGHLIGHTS

Mondelez (MDLZ) the 'favorite' to buy **Campbell's (CPB)** Arnott's unit - The Australian

Apple (AAPL) to cut iPhone prices in foreign markets – Reuters

Juul Labs hopes to launch in India by late 2019 - Reuters

Siemens CEO urges Europe to approve **Alstom** rail tie-up – Reuters

CDK Global (CDK) expected to make offer for **Cars.com (CARS)** - NY Post

Taiwan Semi (TSM) lead-time for advanced-node chips shortened – DigiTimes

M&A Bankers Wanted for Gulf Merger Boom – Bloomberg

Ford's (F) China Partner Warns 2018 Profit to Plunge 93% on Slowdown – Bloomberg

Pinterest Selects **Goldman (GS)**, **JPMorgan (JPM)** to Lead IPO – Bloomberg

IHS Markit (INFO) buys stake in blockchain start-up Cobalt – FT

Apple (AAPL) is getting closer and closer to spelling out its TV strategy – Recode

Germany's **Osram** buys UK's **Ring Automotive** to reach end consumers – Reuters

Japan's **Sharp** marks down full-year forecast – Reuters

Intel (INTC) offered up to \$6B for Israel's **Mellanox (MLNX)** – Reuters

AT&T (T) Wants to Be Big in Entertainment. First, It Has a \$49 Billion Problem to Fix. WSJ

Foxconn reconsidering plans to make LCD panels at Wisconsin plant – Reuters

STOCK SPECIFIC NEWS OF NOTE

Global Blood Therapeutics (GBT) publishes Voxelotor study data

eBay (EBAY) initiates dividend, expands buyback by \$4B

Cloud Peak (CLD) to review strategic alternatives

B&G Foods (BGS) CEO to retire

Roche, AC Immune (ACIU) to discontinue Phase III CREAD 1 and 2 clinical studies of crenezumab in Alzheimer's

Nasdaq (NDAQ) to offer to acquire Oslo Bors VPS for \$771M

PRE-MARKET MOVERS

Moving Higher: MLNX 13.8%, AMD 10.4%, AAPL 5.5%, BABA 2.2%, RIO 2%, SQ 1.8%

Moving Lower: T -2.3%, PCG -1%

INSIDER TRADING (Form 4 Filings)

Buying: DFS, PTCT, KMI

Selling: BEAT, ARRY, GCO, JPM, WGO, WWE, TRV, WAT, TDY, RECN, AYG, CDXS

INSTITUTIONAL MONEY FLOW

Buying: FB, AAPL, GOOGL, HPE, NVDA, V, GE, NFLX, TXN, MRVL, EBAY, ICE, VZ, ADP

Selling: XOM, IBM, TSLA, PCG, KO, UNH, GLW, PCAR, VALE, BIIB, CAT, EXAS

OPTION HIGHLIGHTS (Prior Day)

Amarin (AMRN) the April \$19/\$14 bull risk reversal bought 10,000X today for \$0.50, similar positioning yesterday with the March \$18/\$14 bull risk reversal. AMRN had 5,000 March \$18 calls bought on 1/21 as well as the June \$18/\$25 call spreads active in mid-January. AMRN shares are consolidating its massive move from September and forming a bull wedge recently under \$18.75 with a breakout targeting recent highs around \$23. The longer-term measured move is \$32.50. The \$5.57B biotech trades 27X sales and 68X cash but an emerging commercialization story with their fish-oil drug Vascepa. The company is ramping up sales staff, now 400 from 150 prior, and intends to submit an sNDA this year for expanded indications. 2018 sales were \$224-\$228M, above forecasts, while FY19 expected to be around \$350M but upside potential from added managed care coverage. Analysts have an average target for shares of \$33 with 4 buy rating and 1 hold rating. Jefferies has a Buy rating for shares and notes the company is likely to be perceived as a more likely M&A takeout candidate in a space where there are only a handful of assets for big pharma to add to their metabolic-focused salesforce. They think Vascepa sales can go to \$2B to \$3B over time given new CVOT data and label change. HC Wainwright has a \$51 PT for shares and notes early feedback from physicians post AHA was positive and uptake should be quick. Institutional ownership rose 15% last quarter. Baker Bros added 11.4M shares, now holding 34M total. VenBio, Point72, and Boxer Capital top holders. Short interest is 5.3% and near recent highs.

AFTER HOURS MOVERS

Gainers: AMD 10%, CZR 6.4%, AAPL 6%, SYK 4.4%, KLAC 4%, RHI 3.8%, MU 2%

Losers: MSTR -11%, JNPR -9.6%, EGHT -7.8%, ALGN -7%, HA -4.4%, AMGN -2.3%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.70	Flattening
CBOE Index Put/Call Ratio	1.11	Neutral
CBOE Skew Index	126.11	Off of Extreme Lows
VIX Curve	Flat	Normal
CNN Fear & Greed Index	58	Greed
NYMO	77.34	Elevated
NYSE Highs/Lows	62	Multi-Month Highs
McClellan Summation	328.82	Above 8-EMA
Univ. of Michigan Consumer Sentiment	90.7 (January)	-7.7%

SMART MONEY (13g/13d Filings)

POTENTIAL SYMPATHY TRADES

SWKS, LITE, QRVO, AVGO, QCOM, CRUS, OLED – on Apple earnings

HUM, UNH, CVS, CI, MOH, WCG – on ANTM earnings

CIEN, CSCO, ANET – on JNPR outlook

SPR, TGI, UTX, GD, RTN, NOC, TDG – on BA earnings

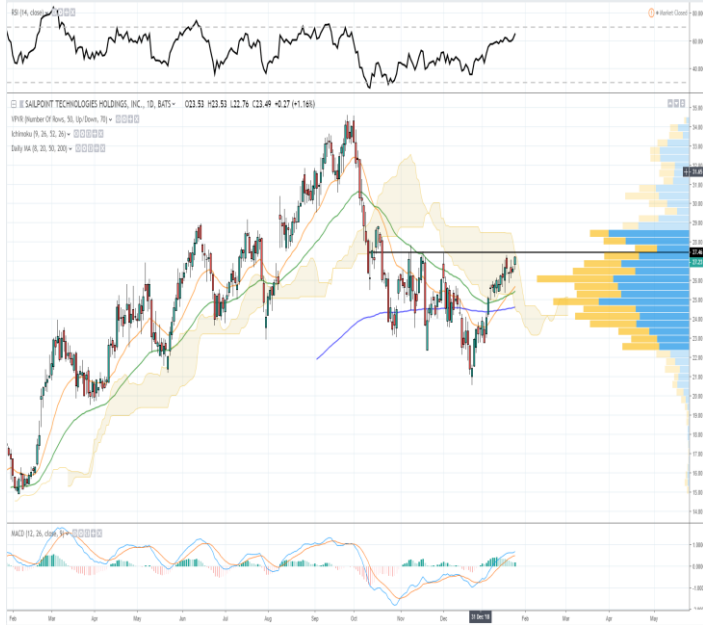
IPO /SECONDARY MONITOR

No IPOs scheduled at this time

TRADE

WEEKLY TECHNICAL BREAKOUT

SAIL:



Sailpoint (SAIL) is back near a big base breakout at \$27.50 after clearing the 200-EMA recently. Shares are riding the 8- and 13-EMA higher while a move higher targets \$29 and the high-end of the recent range. Shares traded as high as \$34 last Fall. SAIL closed at a 60-day high and near session highs on Friday.

FUNDAMENTAL TRADE OF THE WEEK

Stock: West Pharmaceutical (WST)

Price: \$106.75

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	34.2X	4.6X	5.84X	22.7X	41.8X
Industry Avg.	--	--	--	--	--

Analysis: WST is a \$7.89B maker of components for injectable drug delivery and plastic packaging including things like stoppers and seals as well as syringe components. WST has seen a pickup in organic growth driven by growth in generics and pharma while their smartdose delivery platform continues see strong demand and customer growth.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

EVH:



Evolent Health (EVH) shares are consolidating near recent support at \$17 with MACD crossing over bearish and RSI weakening but not yet oversold. Shares made a 30-day low on Friday and closed weak within the lower 25th percentile of its range. A move lower target \$15.50.

PAIR TRADE OF THE WEEK

Industry: Apparel

Long/Short: Long **Abercrombie (ANF)**, Short **Gap (GPS)**

Analysis: ANF trades 0.40X sales and 9X FCF with 17-20% EPS growth. The company is on track for \$1B in digital sales while margins are expanding and operating leverage improves. Their Hollister Brand continues to outperform in the teen retail space. GPS faces cost pressures from their reorganization while peak margins and trade headwinds remain a concern.

SMALL CAP TRADE OF THE WEEK

Bandwidth (BAND) is an \$856M company which trades 4.25X EV/sales and 13.5X cash with limited debt and revenue growth of 12.5% and 20% in the next two years. BAND is a cloud-based communications platform which allows companies to operate services across mobile and connected devices. BAND is benefitting from better CPaaS sales, up 25%, and active customer count jumped 266% in 2018. Dollar-retention is also growing steadily at 117%.

DAILY OPTIONS REPORT

Unusual Call Activity

Unusual Put Activity

Implied Volatility Riser

Ambac (AMBC)

Valley National (VLY)

Trevena (TRVN)

8x8 (EGHT)

Chemours (CC)

Biocryst (BCRX)

OFC Bank (OFG)

Whirlpool (WHR)

Weatherford (WFT)

FMC Corp (FMC)

Cognizant (CTSH)

Sun Power (SPWR)

MAG Silver (MAG)

Harley (HOG)

Gamestop (GME)

Hawaiian Holdings (HA)

Gamestop (GME)

Immunomedics (IMMU)

Lowest Put/Call Ratio

Highest Put/Call Ratio

Implied Volatility Decliner

PGT Innovations (PGTI)

Chemours (CC)

PG&E (PCG)

Ambac (AMBC)

Carbo Ceramics (CRR)

Gogo (GOGO)

Eldorado (ERI)

Gogo (GOGO)

AK Steel (AKS)

Paychex (PAYX)

GNC Holdings (GNC)

Polaris (PII)

Domtar (UFS)

Wix.com (WIX)

Xerox (XRX)

Olin Corp (OLN)

Intercontinental (ICE)

HCA Healthcare (HCA)

OTM Calls on Offer

OTM Puts on Offer

Elevated IV30

ICICI Bank (IBN)

Big Lots (BIG)

PG&E (PCG)

Agnico (AEM)

Under Armour (UA)

Evolus (EOLS)

Novavax (NVAX)

TI (TXN)

Macrogenics (MGNX)

Xerox (XRX)

Qualcomm (QCOM)

Ascendis Pharma (ASND)

Tesla (TSLA)

Freeport (FCX)

Intercept (ICPT)

Positive Net Delta

Negative Net Delta

Option Volume Gainers (%)

Barrick (ABX)

Twitter (TWTR)

Valley National (VLY)

AT&T (T)

Micron (MU)

Chemours (CC)

General Motors (GM)

Square (SQ)

Whirlpool (WHR)

P&G (PG)

Cisco (CSCO)

Ambac (AMBC)

Starbucks (SBUX)

Big Lots (BIG)

8x8 (EGHT)

Bullish Call Flow

Bearish Put Flow

Large Spread Trades

Cameco (CCJ)

Abbvie (ABBV)

TTWO, February \$98/\$90 put spread bought 500X

Salesforce (CRM)

Fire-Eye (FEYE)

DLR, 500 July \$115/\$95 bull risk reversals

Solar Edge (SEDG)

Tencent Music (TME)

W, 1,250 February \$110/\$115 call spreads

Agilent (A)

Dicks Sporting Goods (DKS)

QCOM, 5,000 June \$52.50/\$60 call spreads

Mohawk (MHK)

Wix.com (WIX)

LUV, 1,000 September \$62.5/\$52.5 bull risk reversals

Stock Specific News and Media

Sale of **GE's** jet-leasing business could pay down \$40B of debt – WSJ

Emerson (EMR) reports trailing three-month orders December up 5%

Eyenovia (EYEN) announces results from Phase 3 MIST-1 study

Disney (DIS) to conclude second round of bidding for Fox RSNs - Fox Business

Extras

Portola (PTLA) late day buyer of 600 September \$35 calls \$3.40

Pure Storage (PSTG) with 9,000 March \$15 puts being sold to open for \$0.30

Chipotle (CMG) with 370 February \$530 puts bought to open into the close up to \$25

Home Depot (HD) IV rose in the afternoon as more than 2,000 Feb. 8th (W) \$177.5 ITM calls opened \$3.95 to \$4.10

Allergan (AGN) shares hit hard closing down 8.55% on earnings, but 1,000 May \$145 calls opened for \$10.10 late in the day

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
EGHT	8x8	-\$0.06	-\$0.06	\$89.91	\$88.28	19.00%	Raises FY
AMD	Advanced Micro	\$0.08	\$0.08	\$1,419.00	\$1,447.42	5.90%	FY Above
ALGN	Align Tech	\$1.20	\$1.15	\$534.02	\$511.70	26.70%	FY Below
AMGN	Amgen	\$3.42	\$3.28	\$6,230.00	\$5,856.03	7.40%	FY Below
AAPL	Apple	\$4.18	\$4.17	\$84,310.00	\$83,999.23	-4.50%	Q2 Light
AX	Axos Financial	\$0.63	\$0.62	\$109.60	\$112.51	8.20%	
CHRW	C.H. Robinson	\$1.34	\$1.21	\$4,137.90	\$4,258.70	4.50%	
CNI	Canadian Nat'l Rail	\$1.49	\$1.47	\$3,808.00	\$3,804.86	15.90%	
COHR	Coherent	\$2.09	\$2.07	\$383.15	\$385.84	-19.80%	
EBAY	eBay	\$0.71	\$0.68	\$2,877.00	\$2,865.15	6.30%	FY Above
HA	Hawaiian Holdings	\$1.00	\$1.00	\$697.50	\$700.19	2.20%	
HP	Helmerich & Payne	\$0.42	\$0.30	\$740.60	\$714.60	31.3%	
HI	Hillenbrand	\$0.49	\$0.45	\$410.30	\$390.05	3.30%	Affirms FY
HLI	Houlihan Lokey	\$0.77	\$0.70	\$298.01	\$264.78	15.10%	

IEX	IDEX Corp	\$1.31	\$1.27	\$614.09	\$617.72	4.80%	
ILMN	Illumina	\$1.32	\$1.36	\$867.00	\$865.33	11.40%	Affirms FY
IPHI	Inphi	\$0.45	\$0.42	\$86.50	\$86.55	0.90%	
JNPR	Juniper Networks	\$0.59	\$0.57	\$1,181.00	\$1,224.27	-4.70%	FY Below
KLAC	KLA Corporation	\$2.44	\$2.21	\$1,119.90	\$1,074.95	14.80%	
MXIM	Maxim Integrated	\$0.60	\$0.62	\$576.91	\$589.73	-7.30%	Q3 Below
MRCY	Mercury	\$0.47	\$0.42	\$159.10	\$154.53	34.90%	Raises FY
MSTR	MicroStrategy	\$0.30	\$1.01	\$131.92	\$135.69	-3.30%	
MITK	Mitek Systems	\$0.03	\$0.04	\$17.68	\$17.24	45.60%	
MKSI	MKS Instruments	\$1.54	\$1.51	\$461.00	\$441.45	-10.00%	Q1 Below
NATI	Natl Instruments	\$0.53	\$0.55	\$360.10	\$380.05	2.90%	
PKG	Packaging Corp	\$2.17	\$2.14	\$1,747.0	\$1,784.64	3.7%	
RHI	Robert Half	\$0.95	\$0.91	\$1,481.66	\$1,462.70	10.10%	Q1 Above
SLGN	Silgan Holdings	\$0.38	\$0.36	\$1,070.5	\$1,021.26	7.5%	
SIMO	Silicon Motion	\$0.83	\$0.82	\$123.4	\$122.01	-9.4%	
SYK	Stryker	\$2.18	\$2.15	\$3,796.00	\$3,733.49	9.40%	FY In Line
TSS	Total System	\$1.08	\$1.07	\$959.21	\$972.73	10.20%	FY In Line
WRB	W.R. Berkley	\$1.03	\$0.78	\$1,619.60	\$1,616.65	1.80%	
WNC	Wabash Natl	\$0.38	\$0.44	\$610.20	\$591.77	12.30%	FY In Line

ALGN – Beat on EPS and Sales, FY EPS Below Due to Higher Expenses – "Given our continued growth and expansion internationally, during the year we intend to reorganize our corporate structure and intercompany relationships to more closely align with the international nature of our business activities," the company said. "The proposed corporate structure may also allow us to obtain financial and operational efficiencies after they are implemented. As a result, we will incur expenses in the near term and expect to realize the related benefits in subsequent years."

AMGN – Beat on EPS and Sales, FY Below – Repatha sales increased 62% for the fourth quarter and 72% for the full year driven by higher unit demand, offset partially by lower net selling price. BLINCYTO sales increased 37% for the fourth quarter and 31% for the full year driven by higher unit demand. XGEVA sales increased 17% for the fourth quarter and 13% for the full year driven primarily by higher unit demand. Prolia sales increased 14% for the fourth quarter and 16% for the full year driven primarily by higher unit demand. KYPROLIS sales increased 11% for the fourth quarter and 16% for the full year driven by higher unit demand, offset partially by net selling price. Neulasta sales increased 5% for the fourth quarter driven by higher unit demand due primarily to an order from the U.S. government, offset partially by lower net selling price. Sales decreased 1% for the full year driven by favorable changes in accounting estimates in the prior year, offset partially by favorable changes in inventory. Parsabiv was launched in the U.S. in the first quarter of 2018 and sales grew 18% sequentially in the fourth quarter.

Aimovig was launched in the U.S. in the second quarter of 2018 and generated \$95M in sales in the fourth quarter.

AAPL – Beat on EPS and Sales, Q2 Light – Apple said revenue from iPhone declined 15% from the prior year in fiscal Q1, while total revenue from all other products and services grew 19%. Services revenue reached an all-time high of \$10.9B, up 19% over the prior year, in the quarter. Revenue from Mac and Wearables, Home and Accessories also reached all-time highs, growing 9% and 33%, respectively, and revenue from iPad grew 17%. While it was disappointing to miss our revenue guidance, we manage Apple for the long term, and this quarter's results demonstrate that the underlying strength of our business runs deep and wide. Our active installed base of devices reached an all-time high of 1.4 billion in the first quarter, growing in each of our geographic segments. That's a great testament to the satisfaction and loyalty of our customers, and it's driving our Services business to new records thanks to our large and fast-growing ecosystem.

CNI – Beat on EPS and Revenues – “We are focused on operational productivity and services that resonate with customers,” Ruest continued. “In 2019, our record capital program of C\$3.9 billion will be focused on investing in the renewal of a more efficient and reliable locomotive fleet, adding network capacity to accommodate our solid pipeline of growth in diverse markets and bringing technology to our Precision Scheduled Railroading.” With CN-specific growth opportunities, combined with a broadly positive economic backdrop, we expect high single-digit volume growth in 2019 in terms of revenue ton miles (RTMs)

EBAY – Beat on EPS and Revenues, FY Above – In the fourth quarter, eBay grew active buyers by 4% across its platforms, for a total of 179 million global active buyers. Underlying total eBay performance, the Marketplace platforms delivered \$2.3 billion of revenue and \$23.2 billion of GMV. Marketplace revenue growth was 7% on an as-reported basis and 6% on a FX-Neutral basis, and GMV was up 1% on an as-reported basis and 3% on a FX-Neutral basis. StubHub drove revenue of \$314 million, up 2% on both an as-reported and FX-Neutral basis, and GMV of \$1.4 billion, down 2% on an as-reported basis and down 1% on a FX-Neutral basis. Classifieds platforms delivered revenue of \$263 million, up 8% on an as-reported basis and 11% on a FX-Neutral basis.

IEX – Beat on EPS and Missed on Revenues – Strong demand in the industrial market coupled with solid execution drove a second consecutive record year for IDEX. We delivered annual all-time highs in orders, sales, operating income, operating margin, EPS and free cash flow. Annual organic order and sales growth were 6 and 8 percent, respectively. The 8 percent annual organic sales growth was our highest annual rate in 7 years. I'm very impressed with these growth rates, and I am especially encouraged with the diversity of the growth across all segments. FMT's annual organic revenue growth was 9 percent, FSDP delivered 7 percent and HST achieved 6 percent. Adjusted operating margin increased 150 basis points with robust expansion across each of the segments and we achieved record adjusted EPS of \$5.41, up 26 percent from the prior year. Overall, I am extremely pleased with our team's performance in 2018.

JNPR – Beat on EPS and Missed on Revenues, FY Below – “We are disappointed by our Q4 sales, as continued weakness with several of our cloud and service provider customers more than offset solid momentum in our enterprise business,” said Rami Rahim, chief executive officer, Juniper Networks. “We are taking actions to drive improved sales execution and capitalize on the attractive end market

opportunities that we expect to emerge in 2019. We remain confident in our strategy and believe we have the products needed to win in the market.”

MXIM – Missed on EPS and Revenues, Q3 Below – Our December quarter results came in below expectations, due to the soft environment. However, we are encouraged to see bookings return to normal levels in recent weeks. We believe our business model enables us to be successful in any environment, and we continue to generate strong free cash flow despite current conditions.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
BABA	Alibaba	\$12.19	\$11.51	\$117,278.00	\$118,522.72	41.30%	
ALLY	Ally Financial		\$0.83		\$1,530.81		
ANTM	Anthem	\$2.44	\$2.20	\$23,304.00	\$23,273.15	3.80%	FY Above
T	AT&T	\$0.86	\$0.84	\$47,993.00	\$48,496.29	15.20%	FY In Line
ADP	Automatic Data	\$1.34	\$1.18	\$3,505.90	\$3,429.63	8.30%	Raises FY
AVY	Avery Dennison	\$1.52	\$1.50	\$1,768.70	\$1,789.29	1.90%	FY In Line
AXTA	Axalta Coating	\$0.32	\$0.32	\$1,165.80	\$1,184.18	-0.60%	FY Above
BA	Boeing	\$5.48	\$4.55	\$28,300.0	\$26,763.70		FY Above
BOKF	BOK Financial		\$1.66		\$423.33		
GIB	CGI Group		\$1.11		\$2,945.84		
CHKP	Check Point Software	\$1.68	\$1.63	\$526.00	\$518.03	4.00%	
ESIO	Electro Scientific		\$0.39		\$71.45		
EVR	Evercore	\$3.93	\$2.18	\$776.20	\$530.84	62.80%	
BEN	Franklin Resources		\$0.64		\$1,440.74		
GLOP	GasLog Partners	\$0.30	\$0.48	\$86.85	\$88.68	-6.00%	
GD	General Dynamics		\$2.99		\$10,337.51		
GNTX	Gentex		\$0.44		\$477.41		
HES	Hess		-\$0.38		\$1,487.38		
IR	Ingersoll-Rand	\$1.32	\$1.29	\$3,895.00	\$3,859.31	7.70%	FY In Line
IVZ	Invesco	\$0.44	\$0.55	\$919.20	\$913.37	-8.50%	
LFUS	Littelfuse	\$1.87	\$2.00	\$402.30	\$413.77	31.90%	Q1 Below
MKTX	Marketaxess	\$1.21	\$1.16	\$112.44	\$112.37	14.10%	
MCD	McDonald's		\$1.89		\$5,164.64		

NDAQ	NASDAQ	\$1.26	\$1.27	\$645.00	\$642.95	2.40%	
NTCT	NetScout Systems		\$0.40		\$237.17		
NYCB	New York Community	\$0.19	\$0.19		\$269.59		
NVS	Novartis AG	\$1.25	\$1.27	\$13,269.00	\$13,330.06	2.70%	FY In Line
OSK	Oshkosh	\$1.61	\$0.96	\$1,803.40	\$1,669.98	13.70%	Raises FY
PB	Prosperity Bancshares	\$1.19	\$1.18	\$186.33	\$188.17	0.60%	
RCL	Royal Caribbean		\$1.52		\$2,306.66		
SC	Santander Consumer	\$0.29	\$0.37	\$1,138.60	\$1,155.89	8.90%	
SMG	Scotts Miracle-Gro	-\$1.39	-\$1.24	\$298.10	\$287.24	34.60%	Affirms FY
SLAB	Silicon Labs	\$0.91	\$0.94	\$215.50	\$224.21	7.20%	Q1 Below
SIRI	Sirius XM Radio	\$0.06	\$0.06	\$1,495.90	\$1,481.26	6.60%	FY In Line
TROW	T. Rowe Price		\$1.66		\$1,327.63		
TMO	Thermo Fisher	\$3.25	\$3.18	\$6,507.00	\$6,262.43	7.60%	
THR	Thermon Group		\$0.35		\$100.28		
TUP	Tupperware	\$1.33	\$1.33	\$505.90	\$550.53	-14.10%	FY Below