

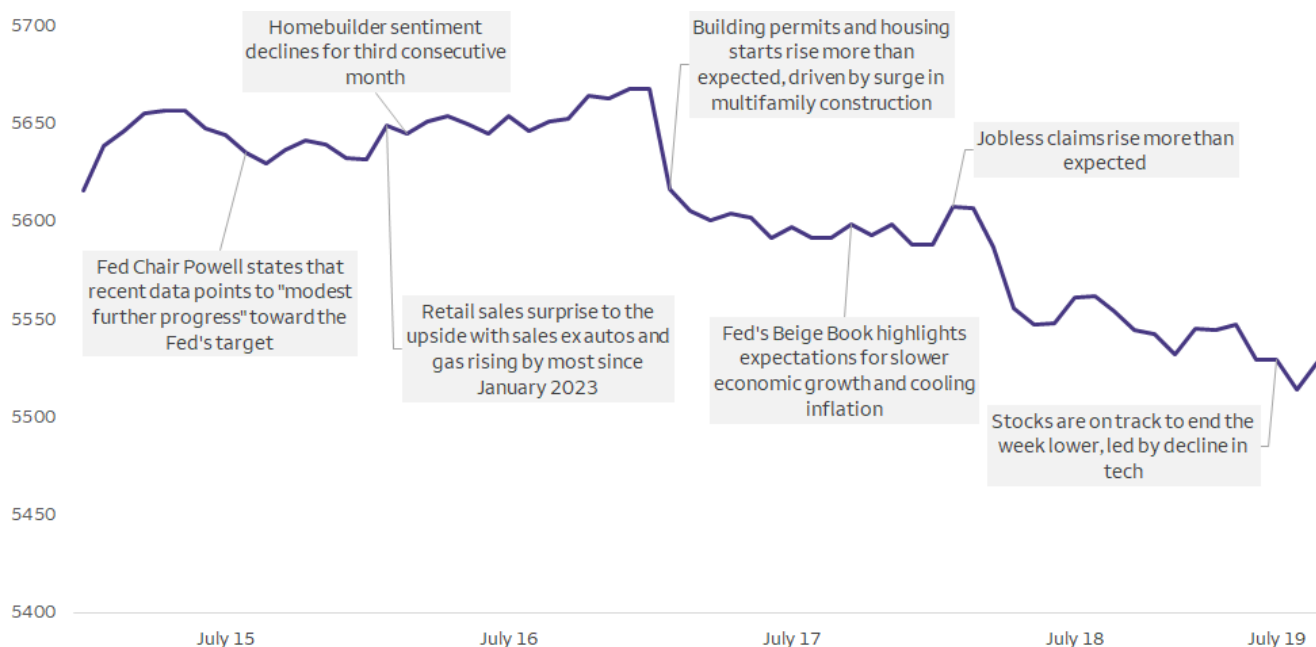
# Looking Ahead

July 19, 2024

## Stocks pull back as tech falls

Stocks were mostly down on a week-over-week basis as Big Tech companies struggled and investors grappled with political uncertainties as well as shifting monetary-policy expectations, which produced some rotation from growth and tech stocks into value and small caps. A string of data produced mixed results, but the fact remains that the economy is slowing. This adds to optimism that inflation will fall further and bring rate cuts. Meanwhile, Fed speak was seen as supportive of a rate cut in September. Looking ahead to next week, personal consumption expenditures (PCE) inflation data for June will be in focus along with the first estimate of second-quarter gross domestic product (GDP). Other important releases will include S&P Global's preliminary Purchasing Managers' Indexes (PMIs) for July, housing-market updates, durable goods orders, and wholesale inventories.

### S&P 500 Index performance week of July 15 – 19



Sources: Bloomberg, Wells Fargo Investment Institute. Data from July 15, 2024, through July 19, 2024, at 12:00 p.m. ET. Fed = Federal Reserve. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

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## Week in review: July 15 – 19

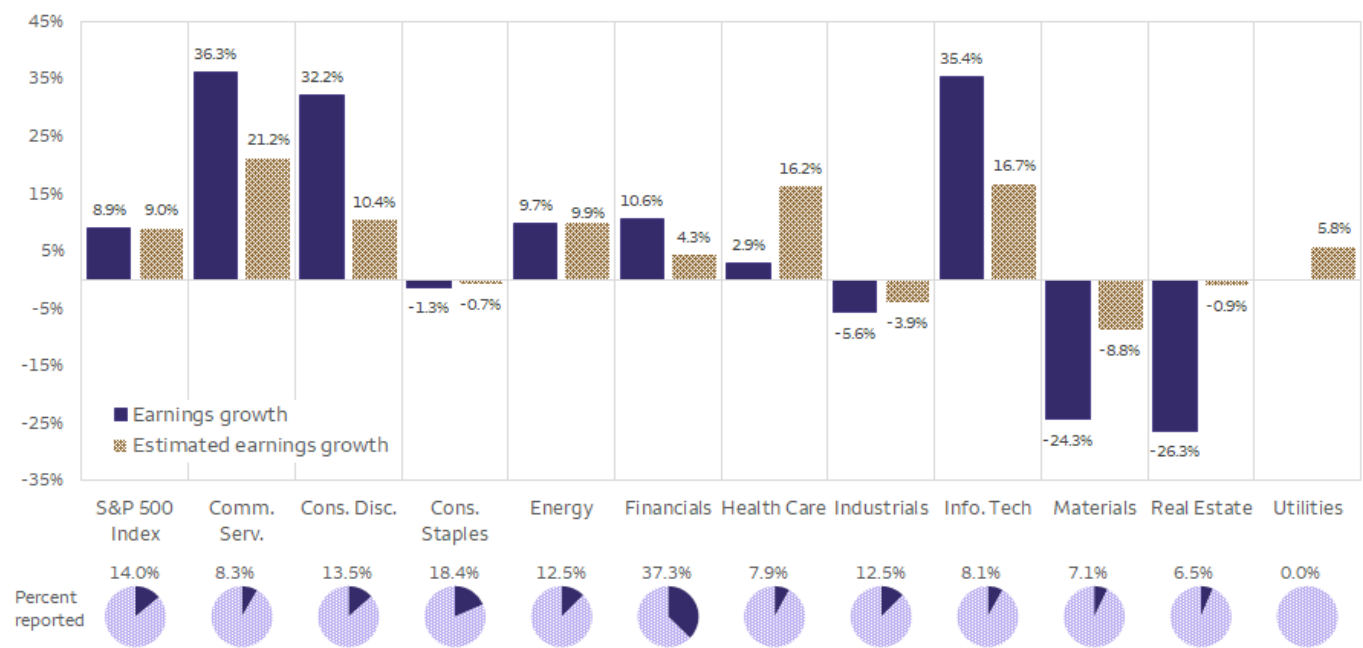
Retail sales for June remained unchanged on a month-over-month (MOM) basis, but the headline print still exceeded consensus expectations, which called for a decline. The primary detractors were auto dealers and gas stations, and excluding these categories, retail sales saw a notable 0.8% MOM growth. The report translated to optimism regarding a still-resilient consumer and speculation that second-quarter GDP could come in above prior consensus expectations. Also of note was the upward revision to May retail sales growth, from 0.1% to 0.3%, which shifted the bar higher in terms of the MOM percent change. Meanwhile, the Leading Economic Index (LEI) showed another month of contraction, declining 0.2% in June amid lower manufacturing orders and consumer sentiment as well as a still-inverted yield curve. This continued the general trend of MOM declines that began in early 2022.

In the housing market, housing starts and building permits pointed to an upturn in June, with both increasing relative to the prior month and coming in above consensus expectations. However, the prints did still indicate a pressured housing market as rates remain elevated and supply limited. Namely, the 3.0% MOM increase in housing starts was due primarily to multifamily starts, which tend to see more volatility — single-family housing, on the other hand, declined for the fourth consecutive month to the slowest pace since May 2023. And while multifamily starts did see a MOM gain, they are still down on a year-over-year basis. The National Association of Home Builders (NAHB) Housing Market Index for July was also updated this week, and it declined for the third month in a row. All in all, the housing market still faces substantial headwinds given the restrictive policy environment.

Investors were also watching FedSpeak, which was perceived as more positive as various speakers commented on improvements in data that indicate a rate cut could be nearing. The familiar sentiment that more data is needed was also reinforced, but markets are fully pricing in a September rate cut as of Friday morning. Meanwhile, the Federal Reserve's (Fed's) Beige Book showed a "slight to modest" pace of growth in economic activity in most districts, although more districts reported flat or declining activity relative to the prior report. The week also saw a couple of encouraging business-related updates, including business inventories (up 0.5% MOM), industrial production (up 0.6% MOM), and capacity utilization (at 78.8%).

By Friday morning, the major averages were on track to finish the week mixed. As of 12:00 p.m. ET, the S&P 500 Index was on track to dip 1.6% and the Nasdaq to decline 3.2%. Meanwhile, the Dow was set to advance 0.9%.

### Second-quarter earnings season is gaining traction



Sources: Bloomberg, Wells Fargo Investment Institute. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of July 19, 2024, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of June 28, 2024, at 8:30 a.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

## Looking ahead to next week: July 22 – 26

The highlight of the week will be a first look at S&P Global's July PMIs for both manufacturing and services Wednesday, followed by Friday's June personal income, personal spending, and PCE deflator data, the latter serving as the Fed's preferred inflation gauge. Other potentially market-moving reports include the advance reading of second-quarter GDP, June's durable goods orders, new and existing home sales, and July's finalized consumer sentiment from the University of Michigan. In the auction space, the U.S. Treasury department issues \$213 billion in two-, five-, and seven-year securities.

In China, the focus of a light data week will be industrial profits and one- and five-year loan prime rates. From Japan, watch for a first look at the country's July PMIs, along with updates on the Tokyo Consumer Price Index (CPI), finalized machine tool orders, and the leading index. Elsewhere in the region, South Korea's second-quarter GDP, Producer Price Index (PPI), consumer confidence, and manufacturing and non-manufacturing business surveys hit the tape, along with Australia's preliminary July PMIs.

In Europe, the highlight will be the first release of July PMIs, in addition to updates on consumer confidence and the money supply. From Germany, look for updates on retail sales and IFO's July business climate survey. Finally, French consumer and manufacturing confidence for the month are also due.

### Scheduled economic releases for week of July 22, 2024

Date	Time	Country	Release	For	Consensus	Prior
Monday, 7/22	8:30 AM	U.S.	Chicago Fed Nat Activity Index	June	-0.06	0.18
Monday, 7/22	5:00 PM	South Korea	PPI YoY	June		2.3%
Tuesday, 7/23	10:00 AM	Eurozone	Consumer Confidence	July Prelim	-14	-14
Tuesday, 7/23	10:00 AM	U.S.	Existing Home Sales	June	3.99m	4.11m
Tuesday, 7/23	10:00 AM	U.S.	Richmond Fed Manufact. Index	July	-7	-10
Tuesday, 7/23	5:00 PM	South Korea	Consumer Confidence	July		100.9
Tuesday, 7/23	8:30 PM	Japan	Jibun Bank Japan PMI Mfg	July Prelim		50
Tuesday, 7/23	8:30 PM	Japan	Jibun Bank Japan PMI Services	July Prelim		49.4
Wednesday, 7/24	4:00 AM	Eurozone	HCOB Eurozone Manufacturing PMI	July Prelim	46.0	45.8
Wednesday, 7/24	4:00 AM	Eurozone	HCOB Eurozone Services PMI	July Prelim	52.9	52.8
Wednesday, 7/24	4:30 AM	U.K.	S&P Global UK Manufacturing PMI	July Prelim	51.2	50.9
Wednesday, 7/24	4:30 AM	U.K.	S&P Global UK Services PMI	July Prelim	52.5	52.1
Wednesday, 7/24	8:30 AM	U.S.	Wholesale Inventories MoM	June Prelim		0.6%
Wednesday, 7/24	9:45 AM	U.S.	S&P Global US Manufacturing PMI	July Prelim	51.6	51.6
Wednesday, 7/24	9:45 AM	U.S.	S&P Global US Services PMI	July Prelim	54.5	55.3
Wednesday, 7/24	9:45 AM	Canada	Bank of Canada Rate Decision	July 24	4.50%	4.75%
Wednesday, 7/24	10:00 AM	U.S.	New Home Sales	June	645k	619k
Wednesday, 7/24	7:00 PM	South Korea	GDP SA QoQ	2Q Advance	0.1%	1.3%
Thursday, 7/25	4:00 AM	Germany	IFO Business Climate	July	89.0	88.6
Thursday, 7/25	8:30 AM	U.S.	GDP Annualized QoQ	2Q Advance	1.9%	1.4%
Thursday, 7/25	8:30 AM	U.S.	Durable Goods Orders MoM	June Prelim	0.5%	0.1%
Thursday, 7/25	7:30 PM	Japan	Tokyo CPI YoY	July	2.3%	2.3%
Friday, 7/26	2:45 AM	France	Consumer Confidence	July	90	89
Friday, 7/26	8:30 AM	U.S.	Personal Income MoM	June	0.4%	0.5%
Friday, 7/26	8:30 AM	U.S.	Personal Spending MoM	June	0.3%	0.2%
Friday, 7/26	8:30 AM	U.S.	PCE Price Index YoY	June	2.4%	2.6%

Source: Bloomberg. Data as of July 19, 2024, as of 12:00 P.M. ET. Times shown in table are in Eastern Time. 2Q = second quarter. QoQ = quarter over quarter. YoY = year over year.

## Scheduled earnings releases for week of July 22, 2024

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
NUE	Nucor Corporation	Monday, 7/22	10:00 AM	\$7.69	\$2.49	\$5.81
RLI	RLI Corp.	Monday, 7/22	11:00 AM	\$0.56	\$1.36	\$1.16
ARE	Alexandria Real Estate Equities, Inc.	Monday, 7/22	3:00 PM	\$0.78	\$2.34	\$0.51
SAP	SAP SE Sponsored ADR	Monday, 7/22	4:00 PM	\$8.91	\$1.14	\$1.19
CDNS	Cadence Design Systems, Inc.	Monday, 7/22	5:00 PM	\$1.04	\$1.23	\$1.22
WRB	W. R. Berkley Corporation	Monday, 7/22	5:00 PM	\$2.84	\$0.92	\$0.76
BRO	Brown & Brown, Inc.	Monday, 7/22	8:00 AM	\$1.14	\$0.88	\$0.68
NXPI	NXP Semiconductors NV	Monday, 7/22	8:00 AM	\$3.13	\$3.20	\$3.43
TFC	Truist Financial Corporation	Monday, 7/22	8:00 AM	\$4.78	\$0.66	\$0.92
VZ	Verizon Communications Inc.	Monday, 7/22	8:30 AM	\$33.05	\$1.15	\$1.21
IQV	IQVIA Holdings Inc	Monday, 7/22	9:00 AM	\$3.79	\$2.56	\$2.43
MCO	Moody's Corporation	Tuesday, 7/23	1:00 PM	\$1.72	\$3.03	\$2.30
AOS	A. O. Smith Corporation	Tuesday, 7/23	10:00 AM	\$1.00	\$1.06	\$1.01
EQT	EQT Corporation	Tuesday, 7/23	10:00 AM	\$1.09	-\$0.19	-\$0.17
FCX	Freeport-McMoRan, Inc.	Tuesday, 7/23	10:00 AM	\$6.00	\$0.40	\$0.35
HCA	HCA Healthcare Inc	Tuesday, 7/23	10:00 AM	\$17.05	\$4.93	\$4.29
LMT	Lockheed Martin Corporation	Tuesday, 7/23	11:00 AM	\$17.05	\$6.46	\$6.73
MSCI	MSCI Inc. Class A	Tuesday, 7/23	11:00 AM	\$0.70	\$3.55	\$3.26
SHW	Sherwin-Williams Company	Tuesday, 7/23	11:00 AM	\$6.33	\$3.49	\$3.29
AVY	Avery Dennison Corporation	Tuesday, 7/23	12:00 PM	\$2.18	\$2.26	\$1.92
PCAR	PACCAR Inc	Tuesday, 7/23	12:00 PM	\$8.33	\$2.14	\$2.33
GOOGL	Alphabet Inc. Class A	Tuesday, 7/23	4:30 PM	\$84.17	\$1.83	\$1.44
GOOG	Alphabet Inc. Class C	Tuesday, 7/23	4:30 PM	\$84.16	\$1.83	\$1.44
ENPH	Enphase Energy, Inc.	Tuesday, 7/23	4:30 PM	\$0.31	\$0.49	\$1.47
TXN	Texas Instruments Incorporated	Tuesday, 7/23	4:30 PM	\$3.82	\$1.16	\$1.87
COF	Capital One Financial Corp	Tuesday, 7/23	5:00 PM	\$9.57	\$3.39	\$3.52
CSGP	CoStar Group, Inc.	Tuesday, 7/23	5:00 PM	\$0.68	-	\$0.31
STX	Seagate Technology Holdings PLC	Tuesday, 7/23	5:00 PM	\$1.87	\$0.75	-\$0.18
V	Visa Inc. Class A	Tuesday, 7/23	5:00 PM	\$8.92	\$2.42	\$2.16
TSLA	Tesla, Inc.	Tuesday, 7/23	5:30 PM	\$24.34	\$0.61	\$0.91
GE	GE Aerospace	Tuesday, 7/23	7:30 AM	\$8.44	\$0.99	\$0.54
DHR	Danaher Corporation	Tuesday, 7/23	8:00 AM	\$5.59	\$1.57	\$1.82
KMB	Kimberly-Clark Corporation	Tuesday, 7/23	8:00 AM	\$5.10	\$1.71	\$1.65
CB	Chubb Limited	Tuesday, 7/23	8:30 AM	\$13.04	\$5.14	\$4.92
KO	Coca-Cola Company	Tuesday, 7/23	8:30 AM	\$11.77	\$0.81	\$0.78
CMCSA	Comcast Corporation Class A	Tuesday, 7/23	8:30 AM	\$30.03	\$1.12	\$1.13
GM	General Motors Company	Tuesday, 7/23	8:30 AM	\$44.99	\$2.68	\$1.91
GPC	Genuine Parts Company	Tuesday, 7/23	8:30 AM	\$6.05	\$2.59	\$2.44
PHM	PulteGroup, Inc.	Tuesday, 7/23	8:30 AM	\$4.49	\$3.27	\$3.21
DGX	Quest Diagnostics Incorporated	Tuesday, 7/23	8:30 AM	\$2.39	\$2.33	\$2.30
UPS	United Parcel Service, Inc. Class B	Tuesday, 7/23	8:30 AM	\$22.17	\$1.99	\$2.54
ADC	Agree Realty Corporation	Tuesday, 7/23	9:00 AM	\$0.15	\$1.02	\$0.42
IVZ	Invesco Ltd.	Tuesday, 7/23	9:00 AM	\$1.09	\$0.40	\$0.31
PKG	Packaging Corporation of America	Tuesday, 7/23	9:00 AM	\$2.02	\$2.13	\$2.31

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
PNR	Pentair plc	Tuesday, 7/23	9:00 AM	\$1.09	\$1.14	\$1.03
PM	Philip Morris International Inc.	Tuesday, 7/23	9:00 AM	\$9.19	\$1.57	\$1.60
APH	Amphenol Corporation Class A	Wednesday, 7/24	1:00 PM	\$3.38	\$0.41	\$0.36
CHE	Chemed Corporation	Wednesday, 7/24	10:00 AM	\$0.60	\$5.59	\$4.71
IP	International Paper Company	Wednesday, 7/24	10:00 AM	\$4.78	\$0.41	\$0.59
LW	Lamb Weston Holdings, Inc.	Wednesday, 7/24	10:00 AM	\$1.70	\$1.26	\$1.22
ODFL	Old Dominion Freight Line, Inc.	Wednesday, 7/24	10:00 AM	\$1.50	\$1.45	\$1.33
TYL	Tyler Technologies, Inc.	Wednesday, 7/24	10:00 AM	\$0.54	\$2.30	\$2.01
WM	Waste Management, Inc.	Wednesday, 7/24	10:00 AM	\$5.43	\$1.83	\$1.51
GL	Globe Life Inc.	Wednesday, 7/24	11:00 AM	\$1.45	\$2.91	\$2.61
INVH	Invitation Homes, Inc.	Wednesday, 7/24	11:00 AM	\$0.64	\$0.47	\$0.22
NEM	Newmont Corporation	Wednesday, 7/24	11:00 AM	\$4.14	\$0.64	\$0.33
ORLY	O'Reilly Automotive, Inc.	Wednesday, 7/24	11:00 AM	\$4.33	\$11.03	\$10.22
TDY	Teledyne Technologies Incorporated	Wednesday, 7/24	11:00 AM	\$1.36	\$4.50	\$4.67
FTV	Fortive Corp.	Wednesday, 7/24	12:00 PM	\$1.57	\$0.92	\$0.85
ALGN	Align Technology, Inc.	Wednesday, 7/24	4:30 PM	\$1.04	\$2.31	\$2.22
CMG	Chipotle Mexican Grill, Inc.	Wednesday, 7/24	4:30 PM	\$2.94	\$0.32	\$0.25
LVS	Las Vegas Sands Corp.	Wednesday, 7/24	4:30 PM	\$2.82	\$0.59	\$0.46
EW	Edwards Lifesciences Corporation	Wednesday, 7/24	5:00 PM	\$1.65	\$0.69	\$0.66
F	Ford Motor Company	Wednesday, 7/24	5:00 PM	\$47.79	\$0.68	\$0.72
IBM	International Business Machines Corporation	Wednesday, 7/24	5:00 PM	\$15.62	\$2.17	\$2.18
KLAC	KLA Corporation	Wednesday, 7/24	5:00 PM	\$2.52	\$6.15	\$5.40
RJF	Raymond James Financial, Inc.	Wednesday, 7/24	5:00 PM	\$3.24	\$2.31	\$1.85
RSG	Republic Services, Inc.	Wednesday, 7/24	5:00 PM	\$4.03	\$1.53	\$1.41
RHI	Robert Half Inc.	Wednesday, 7/24	5:00 PM	\$1.49	\$0.71	\$1.00
NOW	ServiceNow, Inc.	Wednesday, 7/24	5:00 PM	\$2.60	\$2.82	\$2.37
GEV	GE Vernova Inc.	Wednesday, 7/24	7:30 AM	\$8.26	\$0.73	-
ALLE	Allegion Public Limited Company	Wednesday, 7/24	8:00 AM	\$0.95	\$1.84	\$1.76
BSX	Boston Scientific Corporation	Wednesday, 7/24	8:00 AM	\$4.02	\$0.58	\$0.53
FI	Fiserv, Inc.	Wednesday, 7/24	8:00 AM	\$4.81	\$2.10	\$1.81
MOH	Molina Healthcare, Inc.	Wednesday, 7/24	8:00 AM	\$9.75	\$5.63	\$5.65
ROP	Roper Technologies, Inc.	Wednesday, 7/24	8:00 AM	\$1.73	\$4.46	\$4.12
T	AT&T Inc.	Wednesday, 7/24	8:30 AM	\$29.98	\$0.57	\$0.63
CHKP	Check Point Software Technologies Ltd.	Wednesday, 7/24	8:30 AM	\$0.62	\$2.16	\$2.00
CME	CME Group Inc. Class A	Wednesday, 7/24	8:30 AM	\$1.53	\$2.54	\$2.30
IPG	Interpublic Group of Companies, Inc.	Wednesday, 7/24	8:30 AM	\$2.33	\$0.59	\$0.74
OTIS	Otis Worldwide Corporation	Wednesday, 7/24	8:30 AM	\$3.74	\$1.02	\$0.92
ROL	Rollins, Inc.	Wednesday, 7/24	8:30 AM	\$0.90	\$0.26	\$0.22
TEL	TE Connectivity Ltd.	Wednesday, 7/24	8:30 AM	\$4.02	\$1.86	\$1.77
TER	Teradyne, Inc.	Wednesday, 7/24	8:30 AM	\$0.70	\$0.77	\$0.79
TMO	Thermo Fisher Scientific Inc.	Wednesday, 7/24	8:30 AM	\$10.50	\$5.12	\$5.15
URI	United Rentals, Inc.	Wednesday, 7/24	8:30 AM	\$3.77	\$10.55	\$9.88
WCN	Waste Connections, Inc.	Wednesday, 7/24	8:30 AM	\$2.22	\$1.17	\$1.02



Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
WAB	Westinghouse Air Brake Technologies Corporation	Wednesday, 7/24	8:30 AM	\$2.64	\$1.88	\$1.41
AMP	Ameriprise Financial, Inc.	Wednesday, 7/24	9:00 AM	\$4.24	\$8.53	\$7.44
GD	General Dynamics Corporation	Wednesday, 7/24	9:00 AM	\$11.46	\$3.28	\$2.70
NEE	NextEra Energy, Inc.	Wednesday, 7/24	9:00 AM	\$7.15	\$0.94	\$0.88
UHS	Universal Health Services, Inc. Class B	Wednesday, 7/24	9:00 AM	\$3.87	\$3.30	\$2.53
DOC	Healthpeak Properties, Inc.	Thursday, 7/25	10:00 AM	\$0.67	\$0.44	\$0.09
PFG	Principal Financial Group, Inc.	Thursday, 7/25	10:00 AM	\$3.80	\$1.84	\$1.53
RPM	RPM International Inc.	Thursday, 7/25	10:00 AM	\$2.01	\$1.54	\$1.36
TSCO	Tractor Supply Company	Thursday, 7/25	10:00 AM	\$4.28	\$3.92	\$3.83
VLO	Valero Energy Corporation	Thursday, 7/25	10:00 AM	\$32.97	\$2.76	\$5.40
WY	Weyerhaeuser Company	Thursday, 7/25	10:00 AM	\$1.99	\$0.38	\$0.32
CINF	Cincinnati Financial Corporation	Thursday, 7/25	11:00 AM	\$2.21	\$0.96	\$1.21
FSV	FirstService Corp	Thursday, 7/25	11:00 AM	\$1.28	-	\$1.46
MHK	Mohawk Industries, Inc.	Thursday, 7/25	11:00 AM	\$2.84	\$2.75	\$2.76
PCG	PG&E Corporation	Thursday, 7/25	11:00 AM	\$5.84	\$0.29	\$0.23
POOL	Pool Corporation	Thursday, 7/25	11:00 AM	\$1.74	\$4.91	\$5.89
LUV	Southwest Airlines Co.	Thursday, 7/25	12:30 PM	\$7.32	\$0.52	\$1.09
UL	Unilever PLC Sponsored ADR	Thursday, 7/25	3:00 AM	\$17.22	\$1.53	-
DECK	Deckers Outdoor Corporation	Thursday, 7/25	4:30 PM	\$0.81	\$3.44	\$2.41
DXCM	DexCom, Inc.	Thursday, 7/25	4:30 PM	\$1.04	\$0.39	\$0.34
EIX	Edison International	Thursday, 7/25	4:30 PM	\$4.10	\$1.05	\$1.01
NSC	Norfolk Southern Corporation	Thursday, 7/25	4:30 PM	\$3.04	\$2.86	\$2.95
VRSN	VeriSign, Inc.	Thursday, 7/25	4:30 PM	\$0.39	\$1.94	\$1.79
DLR	Digital Realty Trust, Inc.	Thursday, 7/25	5:00 PM	\$1.38	\$1.64	\$0.37
AJG	Arthur J. Gallagher & Co.	Thursday, 7/25	5:15 PM	\$2.77	\$2.24	\$1.90
CARR	Carrier Global Corp.	Thursday, 7/25	7:30 AM	\$7.05	\$0.85	\$0.79
DOW	Dow, Inc.	Thursday, 7/25	8:00 AM	\$11.01	\$0.71	\$0.75
EMN	Eastman Chemical Company	Thursday, 7/25	8:00 AM	\$2.36	\$2.01	\$1.99
KDP	Keurig Dr Pepper Inc.	Thursday, 7/25	8:00 AM	\$3.92	\$0.45	\$0.42
LKQ	LKQ Corporation	Thursday, 7/25	8:00 AM	\$3.87	\$1.03	\$1.09
MAS	Masco Corporation	Thursday, 7/25	8:00 AM	\$2.10	\$1.18	\$1.19
NDAQ	Nasdaq, Inc.	Thursday, 7/25	8:00 AM	\$1.13	\$0.64	\$0.71
RTX	RTX Corporation	Thursday, 7/25	8:00 AM	\$19.29	\$1.30	\$1.29
AAL	American Airlines Group Inc.	Thursday, 7/25	8:30 AM	\$14.38	\$1.06	\$1.92
CBRE	CBRE Group, Inc. Class A	Thursday, 7/25	8:30 AM	\$8.29	-	\$0.82
DTE	DTE Energy Company	Thursday, 7/25	8:30 AM	\$2.39	\$1.19	\$0.99
HAS	Hasbro, Inc.	Thursday, 7/25	8:30 AM	\$0.94	\$0.78	\$0.49
HON	Honeywell International Inc.	Thursday, 7/25	8:30 AM	\$9.41	\$2.42	\$2.23
LHX	L3Harris Technologies Inc	Thursday, 7/25	8:30 AM	\$5.30	\$3.18	\$2.97
VLTO	Veralto Corporation	Thursday, 7/25	8:30 AM	\$1.28	\$0.80	\$0.79
UNP	Union Pacific Corporation	Thursday, 7/25	8:45 AM	\$6.05	\$2.71	\$2.57
ABBV	AbbVie, Inc.	Thursday, 7/25	9:00 AM	\$14.01	\$2.73	\$2.91
HIG	Hartford Financial Services Group, Inc.	Thursday, 7/25	9:00 AM	\$6.02	\$2.24	\$1.88

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
NOC	Northrop Grumman Corp.	Thursday, 7/25	9:00 AM	\$10.02	\$5.93	\$5.34
WST	West Pharmaceutical Services, Inc.	Thursday, 7/25	9:00 AM	\$0.73	\$1.74	\$2.11
WTW	Willis Towers Watson Public Limited Company	Thursday, 7/25	9:00 AM	\$2.27	\$2.32	\$2.05
BKR	Baker Hughes Company Class A	Thursday, 7/25	9:30 AM	\$6.81	\$0.49	\$0.39
CMS	CMS Energy Corporation	Thursday, 7/25	9:30 AM	\$1.70	\$0.62	\$0.75
DOV	Dover Corporation	Thursday, 7/25	9:30 AM	\$2.15	\$2.21	\$2.05
JNPR	Juniper Networks, Inc.	Thursday, 7/25	-	\$1.25	\$0.44	\$0.58
RELX	RELX PLC Sponsored ADR	Thursday, 7/25	-	-	-	-
BEN	Franklin Resources, Inc.	Friday, 7/26	11:00 AM	\$1.67	\$0.58	\$0.63
BMJ	Bristol-Myers Squibb Company	Friday, 7/26	8:00 AM	\$11.52	\$1.64	\$1.75
TROW	T. Rowe Price Group	Friday, 7/26	8:00 AM	\$1.78	\$2.26	\$2.02
AON	Aon Plc Class A	Friday, 7/26	8:30 AM	\$3.74	\$3.09	\$2.76
CNC	Centene Corporation	Friday, 7/26	8:30 AM	\$36.51	\$1.96	\$2.10
CHTR	Charter Communications, Inc. Class A	Friday, 7/26	8:30 AM	\$13.59	\$7.97	\$8.05
CL	Colgate-Palmolive Company	Friday, 7/26	8:30 AM	\$5.01	\$0.87	\$0.77
MMM	3M Company	Friday, 7/26	9:00 AM	\$5.87	\$1.68	\$1.81

Source: FactSet. Data as of July 19, 2024, as of 8:30 A.M. ET. Times shown in table are in Eastern Time. EPS = earnings per share.

## Risk Considerations

Different investments offer different levels of potential return and market risk. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Foreign investing** has additional risks including those associated with currency fluctuation, political and economic instability, and different accounting standards. These risks are heightened in emerging markets. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation and other risks. Prices tend to be inversely affected by changes in interest rates. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic condition.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

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

Building permits (or building approvals) track the number of permits that have been issued for new construction, additions to pre-existing structures or major renovations. These statistics are based on the number of construction permits approved.

Business inventories track inventories (either goods ready for sale or shipment that are still being held by the producer, or goods acquired for the purpose of reselling them without further processing) in the manufacturing, as well as retail and wholesale trade industries.

Capacity utilization tracks the extent to which the installed productive capacity of a country is being used in the production of goods and services.

Consumer confidence (or consumer sentiment) tracks sentiment among households or consumers.

The Consumer Price Index (CPI) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

Durable goods orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

Existing home sales tracks the sales of previously owned homes during the reference period.

The German Ifo Business Climate survey tracks the general state of the economy as it relates to businesses.

Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by industry approach (or output-based GDP) is the sum of the gross value added (output less intermediate consumption) of all industry and services sectors of the economy (at basic prices), plus all taxes less subsidies on products. This concept is adjusted for inflation.

The National Association of Home Builders (NAHB) Housing Market Index tracks sentiment among participants in the housing industry.

Housing (or building) starts track the number of new housing units (or buildings) that have been started during the reference period.

Industrial production measures the output of industrial establishments in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply). Production is based on the volume of the output.

Jobless claims tracks the total number of people who have filed jobless claims with the appropriate government labor office; typically, in order to receive unemployment benefits.

Leading indicators (leading indexes) include economic variables that tend to move before changes in the overall economy.

Machine tool orders tracks trends in machine tool orders placed with major manufacturers.

Manufacturing confidence tracks business sentiment within the industry sector.

Manufacturing production measures the output of industrial establishments in the manufacturing industry.

The money supply (or money stock) measures the total amount of money in circulation in a country or group of countries in a monetary union.

New home sales tracks sales of newly constructed homes during the reference period.

PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

Personal income or consumer/household income tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This concept is not adjusted for inflation.

Personal spending or consumer/household spending (also referred to as consumption) tracks consumer expenditures on goods and services. This concept is not adjusted for inflation.

The Producer Price Index (PPI) is a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).

Purchasing Managers' Indexes (PMI) track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

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