Robert -- CAPIS has compiled the following news related to your portfolio. If you have any questions or suggestions, please contact CAPIS Sales at 800-247-6729 or CAPIS Trading at 800-527-5756.

ACGL Arch Capital sees pre-tax losses of $110M-$130M from Q4 catastrophic events

January 10, 2019

During the fourth quarter of 2018, there were a number of catastrophes around the globe, including Hurricane Michael, wildfires in California and a series of smaller events. Arch Capital Group Ltd. has established a range of pre-tax losses of $110M to $130M for these events, net of reinsurance recoveries and reinstatement premiums. For clarity, this estimated range incorporates and updates the $40M to $60M range previously disclosed by the company in its Quarterly Report on Form 10-Q for the 2018 third quarter. The previous range reflected only Hurricane Michael, whereas this current range also reflects the California wildfires and other catastrophic events from around the globe. At this time, there are significant uncertainties surrounding the number of claims and scope of damage for these events. The company's estimate for these events is based on currently available information derived from modeling techniques, industry assessment of exposure, preliminary claims information obtained from the company's clients and brokers to date and a review of in-force contracts. Actual losses from these events may vary materially from the estimates due to the inherent uncertainties in making such determinations. Additionally, the company estimates that the effective tax rate on pre-tax operating income for the fourth quarter of 2018 will be in a range of 12%-15%. This estimate is based on both statutory income tax rates applied to underwriting income, expenses and investment returns by jurisdiction, as well as an amalgam of discrete items. The effective tax rate for the 2018 fourth quarter reflects a higher proportion of U.S.-based operating income. The losses related to the 2018 fourth quarter catastrophic occurrences emanated mostly from our non-U.S. underwriting operations. This tax rate range is subject to change as analyses of group-wide loss reserves and investment returns, among other areas, are finalized.

FDX FedEx price target lowered to $200 from $234 at Oppenheimer

January 10, 2019

Oppenheimer analyst Scott Schneeberger lowered his price target for FedEx to $200 from $234, while reiterating an Outperform rating on the shares. The analyst notes that FedEx has recently reduced its FY19 Express segment outlook, primarily on international macro conditions/TNT integration challenges post that sizable acquisition's June 2017 cyberattack. Domestically, FedEx has not yet encountered indications of economic softness and expressed expectations of continued margin improvement in its Ground and Freight segments, he adds. While FedEx "needs to demonstrate operational/financial improvement in its Express segment," Schneeberger views the stock's substantial selloff as overdone.

IQV Iqvia upgraded to Conviction Buy from Buy at Goldman Sachs

January 11, 2019

Goldman Sachs analyst Robert Jones added Iqvia Holdings (IQ) to his firm's Americas Conviction List while keeping a Buy rating on the shares. The analyst lowered his price target for the shares to $151 from $152. He sees "several drivers of upside" in 2019 against a "very healthy" industry backdrop. Iqvia's backlog growth along with an industry leading book-to-bill indicate its offering is resonating in the market, Jones tells investors in a research note. He believes the company's upcoming commentary accompanying 2019 guidance could serve as a potential catalyst for the shares. Jones is also positive on shares of Icon (ICLR).

ORCL Oracle CEO 'stands by' prior guidance for accelerating revenue growth

January 10, 2019

Oracle CEO Mark Hurd says he feels "great about the company" and that he "stands by" the company's previously communicated outlook for accelerating revenue growth. Hurd added that he is "very excited" about the company's position in applications. Hurd is speaking in an interview on CNBC.

TGNA Tegna, E.W. Scripps likely to submit final bids soon for Cox stations, CNBC says

January 10, 2019

Privately held Cox Enterprises, which announced in June that it intends to sell 14 broadcast TV stations, will likely receive final bids from Tegna (TGNA), Hearst and EW Scripps (SSP) by the end of this month, people familiar with the matter told

CNBC's Alex Sherman. The sale could fetch more than $2B, and possibly close to $3B, the sources told Sherman. [Reference Link]:[https://www.cnbc.com/2019/01/10/tegna-hearst-and-ew-scripps-plan-january-bids-for-cox-tv-stations.html]

XPO Unusual call flow in option market yesterday

January 10, 2019

Notable call activity was cited Wednesday in Canopy Growth (CGC), Caesars (CZR), XPO Logistics (XPO), Cenovus Energy (CVE), Ctrip.com (CTRP), Hecla Mining (HL), Sea Limited (SE), BorgWarner (BWA), and ProPetro Holding (PUMP).