

Trading ideas and investment strategies

Expected on hold; for significant 7” stocks report this week

US Econ: Fed on hold, markets watching Powell’s signals

The key event of the week is the FOMC meeting on Wed. The Fed is on hold but remains data dependent. Investors will watch Powell’s take on i) the Dec u-rate decline, and ii) the link between robust economic activity and the neutral rate. BofA economists think investors should watch for Powell’s take on i) the Dec u-rate decline, and ii) the link between robust economic activity and the neutral rate. Aside from that, Dec PPI (Fri) is the main data release of interest.

Fund Equity: Apple, MSFT, Meta, Tesla report this week

Four of the “Magnificent 7” companies report results this week: Microsoft (MSFT US), Meta (META US) and Tesla (TSLA US) report results on Wednesday 28th, and then Apple (AAPL US) on Jan 29th (Thu). BofA Analyst Justin Post expects Meta (META US) sees Rev/EPS of \$59.2bn/\$8.27, above Street at \$58.3bn/\$8.20. Checks suggest upside driven by healthy macro, strong usage growth, & AI targeting. Apple (AAPL US) reports F1Q26 after market close on Thursday, Jan 29th. Wamsi Mohan and team see upside to ST ests given continued strong sales of iPhone & double-digit growth in Services revs. Upcoming catalysts include launch of a foldable iPhone in the fall & launch of an enhanced Siri with integration with Gemini AI which can drive higher upgrades. *More on page 3.*

Prime Fin: Consumer spending pickup remains key theme

Our Prime Financing Desk (not part of Global Research) notes that the broadening rally they have been witnessing remains mechanically driven by short covering. Earnings should be the critical catalyst for determining the rally’s durability. They continue to be of the view that outsized US tax refunds could fuel a pickup in consumer spending and retail activity (a key theme that has been highlighted throughout this month – [see note](#)).

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 16 to 18.

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Exhibit 1: Key near-term catalysts

SPX implied move

Date	Implied move	Potential catalysts
1/26 Mon	0.51%	
1/27 Tue	0.48%	
1/28 Wed	0.71%	FOMC
1/29 Thu	0.84%	TSLA, META, MSFT
1/30 Fri	0.71%	AAPL, PPI

Source: BofA Global Research, Bloomberg. For a list of open trade recommendations and trade recommendations closed in the last 12 months, please see the latest [Global Equity Volatility Insights](#)

US Econ: FOMC preview - politics over policy

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When in doubt, wait

The Fed has indicated that it will keep rates on hold at 3.5-3.75% at its January meeting. The labor market is soft and inflation is elevated. Both are stable, so the balance of risks hasn't changed. With policy now much closer to the Fed's assessment of neutral, there is no hurry to act. Chair Powell's press conference might be dominated by questions about politics rather than policy. On the latter, however, market pricing creates risks of a dovish surprise. Investors should watch for Powell's take on i) the Dec u-rate decline, and ii) the link between robust economic activity and the neutral rate.

Markets will be sensitive to the extent to which Powell leans into the decline in the u-rate in Dec, or downplays it as just a single month's worth of data. Relatedly, we are curious whether Powell will reiterate his tolerance for modest further increases in the u-rate. We also think investors should watch for Powell's comments on the neutral rate. We think the policy rate is already at or below neutral, due to i) the ongoing pickup in productivity growth, and ii) the fact that inflation is stuck a few tenths above target, even ex of tariffs.

The week ahead

The key event on this week's calendar is the FOMC meeting on Wed. Aside from that, it is a relatively light data week. Dec PPI (Fri) is the main data release of interest. We also get the Case-Shiller home price index and Conference Board consumer confidence (Tue), as well as the Nov trade balance and Nov factory orders (Thu). Musalem is scheduled to speak on Fri after the end of the FOMC blackout period. We will be on the lookout for additional Fed speak, particularly if there are any statements from potential dissenters.

Details in [US Economic Weekly - Jan FOMC preview: politics over policy](#).



Fundamental Equity: Apple, Meta reporting results this week

Apple (AAPL) – expecting revenues slightly above guidance for Dec qtr

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iPhones sales remain strong

As we head into F1Q26 (Dec Q) earnings after market close on Thur Jan 29, Wamsi Mohan and team see upside to ST ests given continued strong sales of iPhone & double-digit growth in Services revs. Upcoming catalysts include launch of a foldable iPhone in the fall & launch of an enhanced Siri with integration with Gemini AI which can drive higher upgrades. Their F1Q rev/EPS are \$140bn/\$2.69 vs. Street \$138bn/\$2.67 (they model rev +13% y/y vs guidance 10-12% y/y). They model GM of 47.5% (at mid-pt of guide) and then sequentially higher margins in F2Q (Mar Q) on higher mix of Services. According to the team, Apple remains underweight in investor portfolios which they see reversing this year.

See more in: [Apple Inc.: Bullish setup into earnings with upcoming catalysts later in the year; Buy 12 January 2026](#)

META: Expecting a beat, though FY26 expense guide a bigger focus

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Reports 1/28. We expect 4Q Rev/EPS of \$59.2bn/\$8.27, above Street at \$58.3bn/\$8.20. Checks suggest upside driven by healthy macro, strong usage growth, & AI targeting. We think Street could be expecting 4Q revenue between \$59.5-\$60bn, slightly above high end of the guide. For 1Q'26, we estimate Rev/EPS of \$52.3bn/\$6.31 vs Street \$51.2bn/\$6.29. Assuming 4Q at high end of the guide, we expect 1Q guide of \$50.0-\$52.5bn (+18-24% y/y). Earnings set up is aided by growing concerns on 2026 expense guide, risk is commentary suggesting investment cycle will last well into 2027. We think expectations are for 2026 expense growth of low 30s and anything around 30% could be positive, while at/above 35% a negative. We expect FY26 expense guide of \$153-\$160bn (up 30-36%, vs Street \$150bn), with the low-end offering flexibility if growth slows and the high end allowing for incremental AI capacity investment. For Capex, we expect guidance of \$110-\$115bn (vs Street \$110bn).



Earnings Options Screens

Starting from the universe of Russell 1000 stocks expected to report earnings from Jan 26-30, we rank the stocks based on:

- *Option-based measures*: how expensive vs history are calls and puts expiring on the Friday after earnings
- *Fundamental measures*: how this quarter's BofA EPS estimates compare to the Bloomberg consensus (which is predictive of subsequent stock returns; see [Quant Profiles](#) report)
- *Positioning measures*: how heavily owned or shorted the underlying stocks are (for more on long only ownership data see [Active managers' holdings update](#) report)

The first screen (Exhibit 2) focuses simply on option-based measures, ranking the stocks purely by how cheap or expensive option prices are compared to (i) the stock's reaction during its last 8 earnings releases and (ii) option prices during the last 3m (since the last earnings release).

We then produce screens for Long Calls, Long Puts, Short Calls, and Short Puts (Exhibits 3-6). The inputs for the screens include option-based measures, but also incorporate fundamental and positioning indicators that may be relevant for the possible direction of the stock and magnitude of its reaction post-earnings.

For more details on the construction of each variable and score, see the Methodology section.

Exhibit 2: Implied vol screen: Companies rank higher if they have low implied moves and straddle premiums vs history

The companies are ranked by how cheap it is to own options to position for a potential earnings surprise

Ticker	Company Name	Report Date	Implied move	Implied move vs history ^a	Earnings straddle premium ^b	Implied vol Score
PPG	PPG Industries	27-Jan (Aft-mkt)	3.8%	-0.07	0.64	0.28
PGR	Progressive	29-Jan (Bef-mkt)	2.9%	0.36	1.07	0.72
GEV	GE Vernova	28-Jan (Bef-mkt)	4.7%	0.12	1.63	0.88
SOFI	SoFi	30-Jan (Bef-mkt)	6.8%	-0.15	2.00	0.92
CVX	Chevron	30-Jan (Bef-mkt)	2.0%	-0.14	2.10	0.98
NEE	NextEra Energy Inc	27-Jan (Bef-mkt)	2.9%	-0.07	2.05	0.99
AAL	American Airlines	27-Jan (Bef-mkt)	5.9%	0.14	2.69	1.42
REGN	Regeneron Pharmaceuticals	30-Jan (Bef-mkt)	5.2%	0.01	2.86	1.43
PHM	PulteGroup	29-Jan (Bef-mkt)	4.7%	0.03	3.19	1.61
NLY	Annaly Capital Management	28-Jan (Aft-mkt)	2.2%	0.88	2.36	1.62
RTX	RTX Corp	27-Jan (Bef-mkt)	4.0%	-0.13	8.53	4.20
TXN	Texas Instruments	27-Jan (Aft-mkt)	5.9%	0.07	8.41	4.24
AAPL	Apple	29-Jan (Aft-mkt)	3.5%	0.82	7.69	4.25
RCL	Royal Caribbean	29-Jan (Bef-mkt)	5.9%	0.29	8.97	4.63
CHTR	Charter Communications	30-Jan (Bef-mkt)	11.3%	0.19	9.48	4.84
MSFT	Microsoft	28-Jan (Aft-mkt)	4.4%	0.17	10.18	5.17
NOW	ServiceNow	28-Jan (Aft-mkt)	7.5%	0.08	10.28	5.18
UPS	UPS	27-Jan (Bef-mkt)	6.5%	-0.26	10.93	5.33
SBUX	Starbucks	28-Jan (Bef-mkt)	6.4%	0.39	11.05	5.72
DECK	Deckers Outdoor	29-Jan (Aft-mkt)	10.5%	-0.80	12.88	6.04

Source: BofA Securities, Bloomberg, FactSet. Data as of 23-Jan-2026. ^a current implied move vs the average return on earnings day over the last 8 quarters (Z-score). ^b compares the current cost of next week's straddle with the average cost of the weekly straddles over the last 3m (Z-score). The table shows only the names ranked in the top and bottom 10 of the screen. This is a screen and not a recommended list either individually or as a group of stocks and options. Investors should consider the fundamentals of the companies and their own individual circumstances / objectives before making any investment decisions.

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Exhibit 3: Long Call: companies rank higher if they have low implied vol, high BofA EPS estimates, and are heavily shorted and/or lightly owned

The companies are ranked by how cheap it is to position with calls for a potential earnings surprise. For Implied vol Score, BofA EPS Score, and Positioning Score, a higher number means the stock ranks higher in that category.

Ticker	Company Name	Report Date	Implied move	Implied move vs history ^a	Earnings straddle premium ^b	Implied vol Score	BofA EPS Score ^c	Fund holdings [*]	Short Interest [*]	Positioning Score	Aggregate Score
NEE	NextEra Energy Inc	27-Jan (Bef-mkt)	2.9%	-0.07	2.05	-0.99	9.98	-0.12	-0.69	-0.28	2.90
CVX	Chevron	30-Jan (Bef-mkt)	2.0%	-0.14	2.10	-0.98	1.87	-0.44	-1.02	-0.29	0.20
PPG	PPG Industries	27-Jan (Aft-mkt)	3.8%	-0.07	0.64	-0.28	0.48	-0.06	-0.21	-0.08	0.04
PGR	Progressive	29-Jan (Bef-mkt)	2.9%	0.36	1.07	-0.72	1.43	0.97	-0.66	-0.81	-0.04
AAL	American Airlines	27-Jan (Bef-mkt)	5.9%	0.14	2.69	-1.42	0.76	-0.09	0.34	0.22	-0.15
REGN	Regeneron										
REGN	Pharmaceuticals	30-Jan (Bef-mkt)	5.2%	0.01	2.86	-1.43	1.52	0.83	-0.54	-0.68	-0.20
GEV†	GE Vernova	28-Jan (Bef-mkt)	4.7%	0.12	1.63	-0.88	0.86	1.00	-0.48	-0.74	-0.25
GD†	General Dynamics	28-Jan (Bef-mkt)	3.8%	0.11	4.89	-2.50	2.12	0.32	-0.70	-0.51	-0.30
AGNC	AGNC Investment	26-Jan (Aft-mkt)	1.9%	0.20	3.21	-1.70	-0.12	-0.85	0.88	0.86	-0.32
PHM†	PulteGroup	29-Jan (Bef-mkt)	4.7%	0.03	3.19	-1.61	0.33	0.16	-0.44	-0.30	-0.53
BA	Boeing	27-Jan (Bef-mkt)	4.1%	0.35	5.38	-2.87	2.37	1.62	-0.67	-1.14	-0.55
WDC	Western Digital	29-Jan (Aft-mkt)	7.9%	0.49	5.21	-2.85	0.33	-0.36	0.86	0.61	-0.64
XOM	Exxon Mobil	30-Jan (Bef-mkt)	2.0%	0.74	3.55	-2.14	0.64	-0.17	-0.99	-0.41	-0.64
DOW	Dow	29-Jan (Bef-mkt)	6.8%	0.18	5.25	-2.72	0.67	-0.48	-0.30	0.09	-0.65
KMB	Kimberly-Clark	27-Jan (Bef-mkt)	4.7%	0.43	4.39	-2.41	-0.04	-0.31	0.52	0.41	-0.68
NLY	Annaly Capital Management	28-Jan (Aft-mkt)	2.2%	0.88	2.36	-1.62	-0.44	-0.50	-0.61	-0.06	-0.70
V	Visa	29-Jan (Aft-mkt)	3.3%	1.39	3.41	-2.40	0.64	0.87	-0.22	-0.54	-0.77
CL	Colgate-Palmolive	30-Jan (Bef-mkt)	2.2%	-0.01	5.30	-2.64	0.69	-0.15	-0.88	-0.36	-0.77
LMT	Lockheed Martin	29-Jan (Bef-mkt)	3.3%	-0.49	7.01	-3.26	0.92	-0.74	-0.72	0.01	-0.78
MO	Altria	29-Jan (Bef-mkt)	2.8%	-0.43	5.52	-2.54	0.16	-0.41	-0.65	-0.12	-0.83
GLW	Corning	28-Jan (Bef-mkt)	6.5%	0.38	5.22	-2.80	0.56	-0.34	-0.89	-0.28	-0.84
VLO	Valero Energy	29-Jan (Bef-mkt)	2.7%	-0.23	4.41	-2.09	-0.73	-0.16	0.34	0.25	-0.86
SNDK	Sandisk	29-Jan (Aft-mkt)	13.3%	1.01	2.45	-1.73	-0.33	1.14	-0.03	-0.58	-0.88
TSCO	Tractor Supply Company	29-Jan (Bef-mkt)	4.8%	0.84	5.79	-3.31	0.89	0.67	0.10	-0.28	-0.90
LVS	Las Vegas Sands	28-Jan (Aft-mkt)	4.7%	-0.36	5.98	-2.81	0.18	-0.31	-0.50	-0.10	-0.91
UNP	Union Pacific	27-Jan (Bef-mkt)	3.4%	0.18	4.48	-2.33	-0.26	0.17	-0.12	-0.14	-0.91
BX	Blackstone	29-Jan (Bef-mkt)	3.9%	0.46	3.09	-1.78	-0.66	0.40	-0.61	-0.51	-0.98
LRCX	Lam Research	28-Jan (Aft-mkt)	6.3%	0.47	4.41	-2.44	-0.83	-0.38	-0.50	-0.06	-1.11
UNH	UnitedHealth	27-Jan (Bef-mkt)	4.0%	-0.57	5.12	-2.28	-0.63	0.45	-0.64	-0.54	-1.15
DHR†	Danaher	28-Jan (Bef-mkt)	4.7%	-0.21	5.33	-2.56	-0.46	0.42	-0.72	-0.57	-1.20
TMO†	Thermo Fisher Scientific	29-Jan (Bef-mkt)	4.4%	0.24	5.98	-3.11	0.09	0.41	-0.76	-0.58	-1.20
LHX	L3Harris Technologies	29-Jan (Bef-mkt)	3.9%	0.79	6.83	-3.81	0.07	-0.11	-0.66	-0.28	-1.34
T	AT&T	28-Jan (Bef-mkt)	4.1%	0.53	7.52	-4.02	-0.06	-0.64	-0.83	-0.09	-1.39
IBM	Intl Business Machines	28-Jan (Aft-mkt)	6.0%	-0.30	8.41	-4.06	-0.18	-0.57	-0.71	-0.07	-1.44
CMCSA	Comcast	29-Jan (Bef-mkt)	5.6%	0.39	6.79	-3.59	-0.15	0.50	-0.79	-0.65	-1.46
META	Meta	28-Jan (Aft-mkt)	6.0%	-0.44	7.01	-3.29	-0.10	1.31	-0.81	-1.06	-1.48
AAPL	Apple	29-Jan (Aft-mkt)	3.5%	0.82	7.69	-4.25	0.18	-0.02	-0.91	-0.45	-1.51
VZ	Verizon	30-Jan (Bef-mkt)	3.8%	0.01	7.87	-3.94	-0.62	-0.60	-0.57	0.02	-1.52
UPS	UPS	27-Jan (Bef-mkt)	6.5%	-0.26	10.93	-5.33	0.68	-0.55	-0.42	0.07	-1.53
CHTR	Charter Communications	30-Jan (Bef-mkt)	11.3%	0.19	9.48	-4.84	0.17	3.44	3.15	-0.14	-1.60
IP	International Paper	29-Jan (Bef-mkt)	4.7%	-0.35	4.86	-2.26	-1.18	3.45	0.61	-1.42	-1.62
AXP	American Express	30-Jan (Bef-mkt)	4.8%	0.40	5.62	-3.01	-1.41	0.32	-0.56	-0.44	-1.62
MA	Mastercard	29-Jan (Bef-mkt)	3.3%	1.25	5.46	-3.36	-0.85	1.28	-0.74	-1.01	-1.74
CAT	Caterpillar	29-Jan (Bef-mkt)	5.9%	0.56	6.80	-3.68	-1.41	-0.19	-0.69	-0.25	-1.78
NOW	ServiceNow	28-Jan (Aft-mkt)	7.5%	0.08	10.28	-5.18	0.25	0.86	-0.72	-0.79	-1.91
URI	United Rentals	28-Jan (Aft-mkt)	5.6%	-0.31	6.80	-3.25	-1.32	1.93	-0.53	-1.23	-1.93
SBUX	Starbucks	28-Jan (Bef-mkt)	6.4%	0.39	11.05	-5.72	0.83	1.53	-0.47	-1.00	-1.96
MSFT	Microsoft	28-Jan (Aft-mkt)	4.4%	0.17	10.18	-5.17	-0.01	0.74	-0.89	-0.81	-2.00
RCL	Royal Caribbean	29-Jan (Bef-mkt)	5.9%	0.29	8.97	-4.63	-0.23	3.39	-0.01	-1.70	-2.19
RTX	RTX Corp	27-Jan (Bef-mkt)	4.0%	-0.13	8.53	-4.20	-1.27	1.66	-0.79	-1.23	-2.23
DECK	Deckers Outdoor	29-Jan (Aft-mkt)	10.5%	-0.80	12.88	-6.04	-0.37	0.63	-0.57	-0.60	-2.34

Source: BofA Securities, Bloomberg, FactSet. Data as of 23-Jan-2026. * Z-score. † Name appears in our equity strategists' positive surprise screen. ^a current implied move vs the average return on earnings day over the last 8 quarters (Z-score). ^b compares the current cost of next week's straddle with the average cost of the weekly straddles over the last 3m (Z-score). ^c BofA EPS estimate vs consensus (Z-score). Fund holdings as of 31-Dec-2025. Note: Implied vol Score, BofA EPS Score, and Positioning Score, a higher number means the stock ranks higher in that category. This is a screen and not a recommended list either individually or as a group of stocks and options. Investors should consider the fundamentals of the companies and their own individual circumstances / objectives before making any investment decisions.

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Exhibit 4: Long Puts: companies rank higher if they have low implied vol, low BofA EPS estimates, and are lightly shorted and/or heavily owned

The companies are ranked by how cheap it is to position with puts for a potential earnings surprise. For Implied vol Score, BofA EPS Score, and Positioning Score, a higher number means the stock ranks higher in that category.

Ticker	Company Name	Report Date	Implied move	Implied move vs history ^a	Earnings straddle premium ^b	Implied vol Score	BofA EPS Score ^c	Fund holdings [*]	Short Interest [*]	Positioning Score	Aggregate Score
HON	Honeywell	29-Jan (Bef-mkt)	4.1%	-0.34	6.04	-2.85	1.11	-0.32	-0.65	0.17	-0.53
VFC	VF Corp	28-Jan (Bef-mkt)	10.8%	0.09	5.22	-2.65	0.41	0.99	-0.13	0.56	-0.56
LUV	Southwest Airlines	28-Jan (Aft-mkt)	7.0%	0.57	5.87	-3.22	0.24	1.37	-0.18	0.78	-0.74
TXN	Texas Instruments	27-Jan (Aft-mkt)	5.9%	0.07	8.41	-4.24	0.83	0.43	-0.64	0.53	-0.96
SOFI	SoFi	30-Jan (Bef-mkt)	6.8%	-0.15	2.00	-0.92	-4.17	-0.08	0.48	-0.28	-1.79

Source: BofA Securities, Bloomberg, FactSet. Data as of 23-Jan-2026. * Z-score. ^a current implied move vs the average return on earnings day over the last 8 quarters (Z-score). ^b compares the current cost of next week's straddle with the average cost of the weekly straddles over the last 3m (Z-score). ^c BofA EPS estimate vs consensus (Z-score). Fund holdings as of 31-Dec-2025. Note: Implied vol Score, BofA EPS Score, and Positioning Score, a higher number means the stock ranks higher in that category. This is a screen and not a recommended list either individually or as a group of stocks and options. Investors should consider the fundamentals of the companies and their own individual circumstances / objectives before making any investment decisions.

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Exhibit 5: Short Calls: companies rank higher if they have high implied vol, low BofA EPS estimates, and are lightly shorted and/or heavily owned

The companies are ranked by how expensive it is to position with calls for a potential earnings surprise. For Implied vol Score, BofA EPS Score, and Positioning Score, a higher number means the stock ranks higher in that category.

Ticker	Company Name	Report Date	Implied move	Implied move vs history ^a	Earnings straddle premium ^b	Implied vol Score	BofA EPS Score ^c	Fund holdings [*]	Short Interest [*]	Positioning Score	Aggregate Score
TXN	Texas Instruments	27-Jan (Aft-mkt)	5.9%	0.07	8.41	4.24	0.83	0.43	-0.64	0.53	1.87
LUV	Southwest Airlines	28-Jan (Aft-mkt)	7.0%	0.57	5.87	3.22	0.24	1.37	-0.18	0.78	1.41
HON	Honeywell	29-Jan (Bef-mkt)	4.1%	-0.34	6.04	2.85	1.11	-0.32	-0.65	0.17	1.38
VFC	VF Corp	28-Jan (Bef-mkt)	10.8%	0.09	5.22	2.65	0.41	0.99	-0.13	0.56	1.21
SOFI	SoFi	30-Jan (Bef-mkt)	6.8%	-0.15	2.00	0.92	-4.17	-0.08	0.48	-0.28	-1.18

Source: BofA Securities, Bloomberg, FactSet. Data as of 23-Jan-2026. * Z-score. ^a current implied move vs the average return on earnings day over the last 8 quarters (Z-score). ^b compares the current cost of next week's straddle with the average cost of the weekly straddles over the last 3m (Z-score). ^c BofA EPS estimate vs consensus (Z-score). Fund holdings as of 31-Dec-2025. Note: Implied vol Score, BofA EPS Score, and Positioning Score, a higher number means the stock ranks higher in that category. This is a screen and not a recommended list either individually or as a group of stocks and options. Investors should consider the fundamentals of the companies and their own individual circumstances / objectives before making any investment decisions.

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Exhibit 6: Short Puts: companies rank higher if they have high implied vol, high BofA EPS estimates, and are heavily shorted and/or lightly owned

The companies are ranked by how expensive it is to position with puts for a potential earnings surprise. For Implied vol Score, BofA EPS Score, and Positioning Score, a higher number means the stock ranks higher in that category.

Ticker	Company Name	Report Date	Implied move	Implied move vs history ^a	Earnings straddle premium ^b	Implied vol Score	BofA EPS Score ^c	Fund holdings [*]	Short Interest [*]	Positioning Score	Aggregate Score
NEE	NextEra Energy Inc	27-Jan (Bef-mkt)	2.9%	-0.07	2.05	0.99	9.98	-0.12	-0.69	-0.28	3.56
UPS	UPS	27-Jan (Bef-mkt)	6.5%	-0.26	10.93	5.33	0.68	-0.55	-0.42	0.07	2.03
SBUX	Starbucks	28-Jan (Bef-mkt)	6.4%	0.39	11.05	5.72	0.83	1.53	-0.47	-1.00	1.85
DECK	Deckers Outdoor	29-Jan (Aft-mkt)	10.5%	-0.80	12.88	6.04	-0.37	0.63	-0.57	-0.60	1.69
CHTR	Charter Communications	30-Jan (Bef-mkt)	11.3%	0.19	9.48	4.84	0.17	3.44	3.15	-0.14	1.62
NOW	ServiceNow	28-Jan (Aft-mkt)	7.5%	0.08	10.28	5.18	0.25	0.86	-0.72	-0.79	1.55
MSFT	Microsoft	28-Jan (Aft-mkt)	4.4%	0.17	10.18	5.17	-0.01	0.74	-0.89	-0.81	1.45
LMT	Lockheed Martin	29-Jan (Bef-mkt)	3.3%	-0.49	7.01	3.26	0.92	-0.74	-0.72	0.01	1.40
GDZ	General Dynamics	28-Jan (Bef-mkt)	3.8%	0.11	4.89	2.50	2.12	0.32	-0.70	-0.51	1.37
BA	Boeing	27-Jan (Bef-mkt)	4.1%	0.35	5.38	2.87	2.37	1.62	-0.67	-1.14	1.36
AAPL	Apple	29-Jan (Aft-mkt)	3.5%	0.82	7.69	4.25	0.18	-0.02	-0.91	-0.45	1.33
TSCO	Tractor Supply Company	29-Jan (Bef-mkt)	4.8%	0.84	5.79	3.31	0.89	0.67	0.10	-0.28	1.31
T	AT&T	28-Jan (Bef-mkt)	4.1%	0.53	7.52	4.02	-0.06	-0.64	-0.83	-0.09	1.29
IBM	Intl Business Machines	28-Jan (Aft-mkt)	6.0%	-0.30	8.41	4.06	-0.18	-0.57	-0.71	-0.07	1.27
WDC	Western Digital	29-Jan (Aft-mkt)	7.9%	0.49	5.21	2.85	0.33	-0.36	0.86	0.61	1.26
LHX	L3Harris Technologies	29-Jan (Bef-mkt)	3.9%	0.79	6.83	3.81	0.07	-0.11	-0.66	-0.28	1.20
DOW	Dow	29-Jan (Bef-mkt)	6.8%	0.18	5.25	2.72	0.67	-0.48	-0.30	0.09	1.16
VZ	Verizon	30-Jan (Bef-mkt)	3.8%	0.01	7.87	3.94	-0.62	-0.60	-0.57	0.02	1.11
GLW	Corning	28-Jan (Bef-mkt)	6.5%	0.38	5.22	2.80	0.56	-0.34	-0.89	-0.28	1.03
CL	Colgate-Palmolive	30-Jan (Bef-mkt)	2.2%	-0.01	5.30	2.64	0.69	-0.15	-0.88	-0.36	0.99
LVS	Las Vegas Sands	28-Jan (Aft-mkt)	4.7%	-0.36	5.98	2.81	0.18	-0.31	-0.50	-0.10	0.96



Exhibit 6: Short Puts: companies rank higher if they have high implied vol, high BofA EPS estimates, and are heavily shorted and/or lightly owned

The companies are ranked by how expensive it is to position with puts for a potential earnings surprise. For Implied vol Score, BofA EPS Score, and Positioning Score, a higher number means the stock ranks higher in that category.

Ticker	Company Name	Report Date	Implied move	Implied move vs history ^a	Earnings straddle premium ^b	Implied vol Score	BofA EPS Score ^c	Fund holdings [*]	Short Interest [*]	Positioning Score	Aggregate Score
CMCSA	Comcast	29-Jan (Bef-mkt)	5.6%	0.39	6.79	3.59	-0.15	0.50	-0.79	-0.65	0.93
KMB	Kimberly-Clark	27-Jan (Bef-mkt)	4.7%	0.43	4.39	2.41	-0.04	-0.31	0.52	0.41	0.93
RCL	Royal Caribbean	29-Jan (Bef-mkt)	5.9%	0.29	8.97	4.63	-0.23	3.39	-0.01	-1.70	0.90
TMO‡	Thermo Fisher Scientific	29-Jan (Bef-mkt)	4.4%	0.24	5.98	3.11	0.09	0.41	-0.76	-0.58	0.87
MO	Altria	29-Jan (Bef-mkt)	2.8%	-0.43	5.52	2.54	0.16	-0.41	-0.65	-0.12	0.86
CVX	Chevron	30-Jan (Bef-mkt)	2.0%	-0.14	2.10	0.98	1.87	-0.44	-1.02	-0.29	0.85
V	Visa	29-Jan (Aft-mkt)	3.3%	1.39	3.41	2.40	0.64	0.87	-0.22	-0.54	0.83
AGNC	AGNC Investment	26-Jan (Aft-mkt)	1.9%	0.20	3.21	1.70	-0.12	-0.85	0.88	0.86	0.82
AAL	American Airlines	27-Jan (Bef-mkt)	5.9%	0.14	2.69	1.42	0.76	-0.09	0.34	0.22	0.80
XOM	Exxon Mobil	30-Jan (Bef-mkt)	2.0%	0.74	3.55	2.14	0.64	-0.17	-0.99	-0.41	0.79
REGN	Regeneron Pharmaceuticals	30-Jan (Bef-mkt)	5.2%	0.01	2.86	1.43	1.52	0.83	-0.54	-0.68	0.75
META	Meta	28-Jan (Aft-mkt)	6.0%	-0.44	7.01	3.29	-0.10	1.31	-0.81	-1.06	0.71
CAT	Caterpillar	29-Jan (Bef-mkt)	5.9%	0.56	6.80	3.68	-1.41	-0.19	-0.69	-0.25	0.67
UNP	Union Pacific	27-Jan (Bef-mkt)	3.4%	0.18	4.48	2.33	-0.26	0.17	-0.12	-0.14	0.64
RTX	RTX Corp	27-Jan (Bef-mkt)	4.0%	-0.13	8.53	4.20	-1.27	1.66	-0.79	-1.23	0.57
PHM‡	PulteGroup	29-Jan (Bef-mkt)	4.7%	0.03	3.19	1.61	0.33	0.16	-0.44	-0.30	0.55
VLO	Valero Energy	29-Jan (Bef-mkt)	2.7%	-0.23	4.41	2.09	-0.73	-0.16	0.34	0.25	0.54
LRCX	Lam Research	28-Jan (Aft-mkt)	6.3%	0.47	4.41	2.44	-0.83	-0.38	-0.50	-0.06	0.52
DHR‡	Danaher	28-Jan (Bef-mkt)	4.7%	-0.21	5.33	2.56	-0.46	0.42	-0.72	-0.57	0.51
MA	Mastercard	29-Jan (Bef-mkt)	3.3%	1.25	5.46	3.36	-0.85	1.28	-0.74	-1.01	0.50
PGR	Progressive	29-Jan (Bef-mkt)	2.9%	0.36	1.07	0.72	1.43	0.97	-0.66	-0.81	0.44
AXP	American Express	30-Jan (Bef-mkt)	4.8%	0.40	5.62	3.01	-1.41	0.32	-0.56	-0.44	0.39
NLY	Annaly Capital Management	28-Jan (Aft-mkt)	2.2%	0.88	2.36	1.62	-0.44	-0.50	-0.61	-0.06	0.37
UNH	UnitedHealth	27-Jan (Bef-mkt)	4.0%	-0.57	5.12	2.28	-0.63	0.45	-0.64	-0.54	0.37
GEV‡	GE Vernova	28-Jan (Bef-mkt)	4.7%	0.12	1.63	0.88	0.86	1.00	-0.48	-0.74	0.33
SNDK	Sandisk	29-Jan (Aft-mkt)	13.3%	1.01	2.45	1.73	-0.33	1.14	-0.03	-0.58	0.27
URI	United Rentals	28-Jan (Aft-mkt)	5.6%	-0.31	6.80	3.25	-1.32	1.93	-0.53	-1.23	0.23
PPG	PPG Industries	27-Jan (Aft-mkt)	3.8%	-0.07	0.64	0.28	0.48	-0.06	-0.21	-0.08	0.23
BX	Blackstone	29-Jan (Bef-mkt)	3.9%	0.46	3.09	1.78	-0.66	0.40	-0.61	-0.51	0.21
IP	International Paper	29-Jan (Bef-mkt)	4.7%	-0.35	4.86	2.26	-1.18	3.45	0.61	-1.42	-0.12

Source: BofA Securities, Bloomberg, FactSet. Data as of 23-Jan-2026. * Z-score. ‡ Name appears in our equity strategists' positive surprise screen. ^a current implied move vs the average return on earnings day over the last 8 quarters (Z-score). ^b compares the current cost of next week's straddle with the average cost of the weekly straddles over the last 3m (Z-score). ^c BofA EPS estimate vs consensus (Z-score). Fund holdings as of 31-Dec-2025. Note: Implied vol Score, BofA EPS Score, and Positioning Score, a higher number means the stock ranks higher in that category. This is a screen and not a recommended list either individually or as a group of stocks and options. Investors should consider the fundamentals of the companies and their own individual circumstances / objectives before making any investment decisions.

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Exhibit 7: Underlying Data

Data behind the Z-scores shown in Exhibits 2-6

Ticker	Company Name	Sector	Report Date	Implied move	Average absolute move vs past 8Q	Earnings straddle premium vs 3m avg.	BofA EPS Estimate	Fund weight relative to index	Fund weight relative to sector	Short Interest	Days to cover
AAL	American Airlines	Industrials	27-Jan (Bef-mkt)	5.9%	5.4%	1.51	0.38	67.9%	63.2%	8.2%	0.94
AAPL	Apple	Information Technology	29-Jan (Aft-mkt)	3.5%	2.0%	2.09	2.69	71.3%	69.2%	0.8%	2.50
AGNC	AGNC Investment	Financials	26-Jan (Aft-mkt)	1.9%	1.6%	1.68	0.37	1.7%	1.9%	12.8%	7.58
AXP	American Express	Financials	30-Jan (Bef-mkt)	4.8%	3.9%	1.89	3.41	94.9%	105.1%	1.9%	3.35
BA	Boeing	Industrials	27-Jan (Bef-mkt)	4.1%	3.5%	1.80	0.30	213.3%	198.6%	1.7%	1.76
BX	Blackstone	Financials	29-Jan (Bef-mkt)	3.9%	3.1%	1.49	1.47	101.6%	112.5%	1.6%	3.09
CAT	Caterpillar	Industrials	29-Jan (Bef-mkt)	5.9%	3.9%	1.83	4.34	59.8%	55.7%	1.6%	3.04
CHTR	Charter	Communications	30-Jan (Bef-mkt)	11.3%	10.1%	2.38	9.95	362.3%	289.4%	28.2%	13.15
CL	Colgate-Palmolive	Consumer Staples	30-Jan (Bef-mkt)	2.2%	2.3%	1.69	0.92	54.8%	78.4%	1.7%	2.11
CMCSA	Comcast	Communication Services	29-Jan (Bef-mkt)	5.6%	4.5%	2.87	0.75	112.2%	89.6%	1.8%	1.72
CVX	Chevron	Energy	30-Jan (Bef-mkt)	2.0%	2.2%	1.36	1.64	36.2%	57.0%	1.0%	1.86
DECK	Deckers Outdoor	Consumer Discretionary	29-Jan (Aft-mkt)	10.5%	14.0%	2.80	2.73	139.2%	134.0%	3.3%	1.76
DHR	Danaher	Health Care	28-Jan (Bef-mkt)	4.7%	5.2%	1.98	2.14	125.2%	113.5%	1.6%	3.27
DOW	Dow	Materials	29-Jan (Bef-mkt)	6.8%	5.7%	1.74	-0.35	29.3%	38.8%	4.5%	2.83
GD	General Dynamics	Industrials	28-Jan (Bef-mkt)	3.8%	3.7%	1.84	4.31	103.3%	96.1%	1.6%	2.82
GEV	GE Vernova	Industrials	28-Jan (Bef-mkt)	4.7%	4.2%	1.31	3.52	160.8%	149.6%	2.9%	2.34
GLW	Corning	Information Technology	28-Jan (Bef-mkt)	6.5%	5.3%	1.81	0.71	47.3%	45.9%	0.9%	1.24
HON	Honeywell	Industrials	29-Jan (Bef-mkt)	4.1%	4.7%	2.18	2.50	48.7%	45.3%	1.8%	2.68
IBM	Intl Business Machines	Information Technology	28-Jan (Aft-mkt)	6.0%	7.0%	2.35	4.26	30.5%	29.6%	2.1%	4.84
IP	International Paper	Materials	29-Jan (Bef-mkt)	4.7%	6.5%	1.96	0.18	347.7%	459.8%	11.0%	11.94
KMB	Kimberly-Clark	Consumer Staples	27-Jan (Bef-mkt)	4.7%	4.0%	1.80	1.77	43.8%	62.6%	9.7%	5.64
LHX	L3Harris Technologies	Industrials	29-Jan (Bef-mkt)	3.9%	2.4%	1.80	2.74	66.1%	61.5%	1.8%	2.27
LMT	Lockheed Martin	Industrials	29-Jan (Bef-mkt)	3.3%	5.0%	2.12	6.66	12.5%	11.7%	1.4%	1.80
LRCX	Lam Research	Information Technology	28-Jan (Aft-mkt)	6.3%	5.2%	1.71	1.15	44.2%	42.9%	3.4%	3.51
LUV	Southwest Airlines	Industrials	28-Jan (Aft-mkt)	7.0%	5.3%	2.06	0.55	192.3%	179.0%	4.9%	2.44
LVS	Las Vegas Sands	Consumer Discretionary	28-Jan (Aft-mkt)	4.7%	6.1%	1.93	0.77	54.3%	52.2%	3.8%	2.01
MA	Mastercard	Financials	29-Jan (Bef-mkt)	3.3%	1.8%	2.04	4.19	172.0%	190.4%	0.6%	1.54
META	Meta	Communication Services	28-Jan (Aft-mkt)	6.0%	8.5%	2.32	10.33	181.3%	144.9%	1.6%	2.40
MO	Altria	Consumer Staples	29-Jan (Bef-mkt)	2.8%	3.9%	1.94	1.32	36.6%	52.4%	3.0%	5.01
MSFT	Microsoft	Information Technology	28-Jan (Aft-mkt)	4.4%	4.0%	2.48	3.92	127.1%	123.3%	0.9%	2.91
NEE	NextEra Energy Inc	Utilities	27-Jan (Bef-mkt)	2.9%	3.0%	1.51	0.93	62.7%	74.4%	2.2%	5.11
NLY	Annaly Capital Management	Financials	28-Jan (Aft-mkt)	2.2%	1.4%	1.44	0.72	29.3%	32.4%	1.6%	1.21
NOW	ServiceNow	Information Technology	28-Jan (Aft-mkt)	7.5%	7.1%	2.33	0.90	136.6%	132.5%	2.0%	1.81
PGR	Progressive	Financials	29-Jan (Bef-mkt)	2.9%	2.2%	1.46	4.71	147.4%	163.2%	1.2%	2.11
PHM	PulteGroup	Consumer Discretionary	29-Jan (Bef-mkt)	4.7%	4.6%	1.61	2.84	96.8%	93.2%	4.3%	4.37
PPG	PPG Industries	Materials	27-Jan (Aft-mkt)	3.8%	3.9%	1.15	1.59	63.6%	84.1%	5.2%	6.13
RCL	Royal Caribbean	Consumer Discretionary	29-Jan (Bef-mkt)	5.9%	4.7%	1.89	2.79	391.3%	376.6%	7.8%	8.48
REGN	Regeneron	Pharmaceuticals	30-Jan (Bef-mkt)	5.2%	5.2%	1.82	12.84	161.8%	146.7%	2.9%	3.35
RTX	RTX Corp	Industrials	27-Jan (Bef-mkt)	4.0%	4.5%	2.25	1.41	216.5%	201.5%	0.9%	2.53
SBUX	Starbucks	Consumer Discretionary	28-Jan (Bef-mkt)	6.4%	4.4%	2.71	0.62	221.8%	213.5%	4.1%	5.01
SNDK	Sandisk	Information Technology	29-Jan (Aft-mkt)	13.3%	8.2%	1.45	3.36	156.9%	152.2%	6.5%	0.78
SOFI	SoFi	Financials	30-Jan (Bef-mkt)	6.8%	7.7%	1.45	0.14	62.9%	69.7%	9.8%	2.55
T	AT&T	Communication Services	28-Jan (Bef-mkt)	4.1%	3.1%	2.14	0.47	14.7%	11.7%	1.5%	2.84
TMO	Thermo Fisher Scientific	Health Care	29-Jan (Bef-mkt)	4.4%	3.7%	1.85	6.45	124.0%	112.5%	1.3%	2.50
TSCO	Tractor Supply Company	Consumer Discretionary	29-Jan (Bef-mkt)	4.8%	3.4%	1.84	0.48	143.4%	138.1%	8.7%	7.32
TXN	Texas Instruments	Information Technology	27-Jan (Aft-mkt)	5.9%	5.6%	2.08	1.30	104.3%	101.2%	2.6%	3.49
UNH	UnitedHealth	Health Care	27-Jan (Bef-mkt)	4.0%	7.4%	1.71	2.05	127.3%	115.4%	2.2%	3.10
UNP	Union Pacific	Industrials	27-Jan (Bef-mkt)	3.4%	3.1%	1.71	2.86	90.0%	83.8%	5.3%	10.82
UPS	UPS	Industrials	27-Jan (Bef-mkt)	6.5%	7.6%	2.87	2.25	28.8%	26.8%	3.3%	4.63
URI	United Rentals	Industrials	28-Jan (Aft-mkt)	5.6%	6.7%	1.94	11.30	239.9%	223.3%	2.7%	2.78
V	Visa	Financials	29-Jan (Aft-mkt)	3.3%	1.5%	1.72	3.15	139.0%	154.0%	4.5%	10.22
VFC	VF Corp	Consumer Discretionary	28-Jan (Bef-mkt)	10.8%	10.1%	2.00	0.43	172.7%	166.2%	6.8%	4.33
VLO	Valero Energy	Energy	29-Jan (Bef-mkt)	2.7%	3.2%	1.54	3.02	57.7%	90.8%	6.9%	5.99
VZ	Verizon	Communication Services	30-Jan (Bef-mkt)	3.8%	3.8%	2.25	1.04	18.1%	14.5%	3.2%	4.65
WDC	Western Digital	Information Technology	29-Jan (Aft-mkt)	7.9%	6.5%	1.76	1.97	45.7%	44.3%	12.2%	4.83



Exhibit 7: Underlying Data

Data behind the Z-scores shown in Exhibits 2-6

Ticker	Company Name	Sector	Report Date	Implied move	Average absolute move vs past 8Q	Earnings straddle premium vs 3m avg.	BofA EPS Estimate	Fund weight relative to index	Fund weight relative to sector	Short Interest	Days to cover
XOM	Exxon Mobil	Energy	30-Jan (Bef-mkt)	2.0%	1.2%	1.53	1.74	57.3%	90.0%	1.2%	2.75

Source: BofA Securities, Bloomberg, FactSet. Data as of 23-Jan-2026. The column "earnings straddle premium vs 3m avg." compares the current cost of next week's straddle with the average cost of the weekly straddles over the last 3m. Fund holdings as of 31-Dec-2025.

BofA GLOBAL RESEARCH

Methodology

Starting from the universe of Russell 1000 stocks expected to report earnings from Jan 26-30 (and which have listed weekly options), we rank the stocks based on:

- *Option-based measures:* how expensive vs history are calls and puts expiring on the Friday after earnings
- *Fundamental measures:* how this quarter's BofA EPS estimates compare to the Bloomberg consensus
- *Positioning measures:* how heavily owned or shorted the underlying stocks are

To be included, stocks must have weekly options that trade on average more than \$1 million notional per day.

Stocks rated Buy/Neutral by BofA fundamental analysts are included in the Long Calls and Short Puts screens. Stocks with BofA Underperform ratings are included in the Short Calls and Long Puts screens.

The inputs to the screens are the following:

- **Option-based measures:** how cheap or expensive options are going into earnings.
 - *Implied move vs history:* A stock's implied move around this quarter's earnings release, compared to the realized moves on earnings days in the last 8 quarters (or however many quarters a stock has been listed for, if less than 8). Realized moves are the 1-day moves from the close prior to the earnings announcement to the following close.
 - *Earnings straddle premium:* The cost of a straddle expiring Friday of earnings week, compared to the average cost of that stock's weekly straddle over the last 3 months
- **Fundamental BofA estimates:** how the stocks' BofA EPS estimates compare to other firms' estimates (Bloomberg consensus).
 - The BofA EPS Score column is formatted such that a higher number yields a higher ranking. In other words, a high BofA EPS vs consensus yields a higher ranking in the Long Calls and Short Puts screens, and a lower ranking in the Long Puts and Short Calls screens.
- **Positioning measures:** how heavily owned or shorted the underlying stocks are.
 - *Fund holdings:* A stock's average weight in fund holdings (from 13F reports, compiled by FactSet), relative to stocks in both the same sector and the Russell 1000 index (average of the two)



- *Short interest*: A stock's estimated short interest as a percentage of float (reported with a 2-day lag), relative to stocks in both the same sector and the Russell 1000 index (average of the two)

The scores for each category and the aggregate score are computed as follows:

Options Score:

- **Long calls:** average[-(Implied move vs history), -(Earnings straddle premium)]
- **Long puts:** average[-(Implied move vs history), -(Earnings straddle premium)]
- **Short calls:** average[+(Implied move vs history), +(Earnings straddle premium)]
- **Short puts:** average[+(Implied move vs history), +(Earnings straddle premium)]s

BofA EPS Score:

- **Long calls:** + BofA EPS estimates vs consensus
- **Long puts:** - BofA EPS estimates vs consensus
- **Short calls:** - BofA EPS estimates vs consensus
- **Short puts:** + BofA EPS estimates vs consensus

Positioning Score:

- **Long calls:** average[-(Fund holdings), +(Short interest)]
- **Long puts:** average[+(Fund holdings), -(Short interest)]
- **Short calls:** average[+(Fund holdings), -(Short interest)]
- **Short puts:** average[-(Fund holdings), +(Short interest)]

Aggregate Score is the average of *Implied vol Score*, *BofA EPS Score*, and *Positioning Score*.

Note: These screens are intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These screens were not created to act as benchmarks.



Data in the week ahead

Exhibit 8: This week our focus will be on the FOMC meeting

Data in the week ahead

Date	Time	Indicator	Period	BofA		
				Estimate	Consensus	Previous
1/26/26	8:30	Durable Goods Orders	Nov P	4.0%	3.0%	-2.2%
1/26/26	8:30	Durables Ex Transportation	Nov P	0.4%	0.3%	0.1%
1/26/26	8:30	Core Capital Goods Shipments	Nov P	0.3%	—	0.8%
1/26/26	8:30	Core Capital Goods Orders	Nov P	0.3%	0.3%	0.5%
1/27/26	9:00	Case-Shiller HPI (yoy)	Nov	1.1%	—	1.4%
1/27/26	10:00	Consumer Confidence	Jan	90.0	90.0	89.1
1/28/26	14:00	FOMC Rate Decision (mid-point)	Jan	--	3.625%	3.625%
1/29/26	8:30	Nonfarm Productivity	3Q F	--	4.9%	4.9%
1/29/26	8:30	Unit Labor Costs	3Q F	--	-1.9%	-1.9%
1/29/26	8:30	Trade Balance	Nov	-\$46.0b	-\$45.0b	-\$29.4b
1/29/26	8:30	Initial Jobless Claims	Jan 24	209k	—	200k
1/29/26	10:00	Wholesale Inventories	Nov F	--	—	0.2%
1/29/26	10:00	Factory Orders	Nov	--	—	-1.3%
1/30/26	8:30	Producer Price Index (mom)	Dec	0.3%	0.3%	0.2%
1/30/26	8:30	PPI Ex Food & Energy (mom)	Dec	0.2%	0.3%	0.0%
1/30/26	8:30	PPI Ex Food, Energy, Trade (mom)	Dec	0.2%	—	0.2%
1/30/26	9:45	Chicago Purchasing Managers	Jan	39.0	44.0	42.7

Source: Bloomberg, BofA Global Research

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Companies reporting this week

Below we list confirmed/tentative dates for S&P 500 companies reporting this week.

Exhibit 9: Companies scheduled to report this week

Earnings schedule. Forwards EPS estimates.

Date	Time	Name	Ticker Sector	Mkt Cap (\$mn)	Description	BBG Consensus Estimate	BofA Analyst Estimate
1/26/2026	Bef-mkt	Steel Dynamics Inc	STLD Materials	\$26,118	Q4 2025 Earnings Release	1.69	1.74
1/26/2026	Aft-mkt	Alexandria Real Estate Equitie	ARE Real Estate	\$10,039	Q4 2025 Earnings Release	0.44	2.14
1/26/2026	Aft-mkt	Nucor Corp	NUE Materials	\$40,931	Q4 2025 Earnings Release	1.86	1.78
1/26/2026	Aft-mkt	W R Berkley Corp	WRB Financials	\$25,313	Q4 2025 Earnings Release	1.13	1.14
1/26/2026	Aft-mkt	Brown & Brown Inc	BRO Financials	\$26,262	Q4 2025 Earnings Release	0.90	0.96
1/27/2026	Bef-mkt	UnitedHealth Group Inc	UNH Health Care	\$313,823	Q4 2025 Earnings Release	2.10	2.05
1/27/2026	Bef-mkt	Northrop Grumman Corp	NOC Industrials	\$94,444	Q4 2025 Earnings Release	7.00	6.91
1/27/2026	Bef-mkt	RTX Corp	RTX Industrials	\$264,171	Q4 2025 Earnings Release	1.47	1.41
1/27/2026	Bef-mkt	Roper Technologies Inc	ROP Information Technology	\$43,511	Q4 2025 Earnings Release	5.14	
1/27/2026	8:00:00 AM	Synchrony Financial	SYF Financials	\$27,870	Q4 2025 Earnings Release	2.01	2.07
1/27/2026	Bef-mkt	Sysco Corp	SYI Consumer Staples	\$36,767	Q2 2026 Earnings Release	0.98	0.98
1/27/2026	Bef-mkt	PACCAR Inc	PCAR Industrials	\$63,734	Q4 2025 Earnings Release	1.06	1.04
1/27/2026	8:00:00 AM	United Parcel Service Inc	UPS Industrials	\$92,050	Q4 2025 Earnings Release	2.21	2.25
1/27/2026	Bef-mkt	Boeing Co/The	BA Industrials	\$195,130	Q4 2025 Earnings Release	-0.45	0.30
1/27/2026	Bef-mkt	NextEra Energy Inc	NEE Utilities	\$175,137	Q4 2025 Earnings Release	0.53	0.93
1/27/2026	Bef-mkt	HCA Healthcare Inc	HCA Health Care	\$105,839	Q4 2025 Earnings Release	7.44	7.37
1/27/2026	8:30:00 AM	Kimberly-Clark Corp	KMB Consumer Staples	\$33,275	Q4 2025 Earnings Release	1.78	1.77
1/27/2026	8:30:00 AM	General Motors Co	GM Consumer Discretionary	\$74,769	Q4 2025 Earnings Release	2.28	N/C
1/27/2026	9:00:00 AM	Invesco Ltd	IVZ Financials	\$12,983	Q4 2025 Earnings Release	0.58	0.57
1/27/2026	9:45:00 AM	Union Pacific Corp	UNP Industrials	\$134,329	Q4 2025 Earnings Release	2.87	2.80
1/27/2026	Aft-mkt	F5 Inc	FFIV Information Technology	\$15,375	Q1 2026 Earnings Release	3.64	3.60
1/27/2026	Aft-mkt	PPG Industries Inc	PPG Materials	\$25,005	Q4 2025 Earnings Release	1.58	1.59
1/27/2026	Aft-mkt	Texas Instruments Inc	TXN Information Technology	\$177,145	Q4 2025 Earnings Release	1.33	1.30
1/27/2026	Aft-mkt	BXP Inc	BXP Real Estate	\$10,510	Q4 2025 Earnings Release	0.49	1.82
1/27/2026	Aft-mkt	Packaging Corp of America	PKG Materials	\$19,728	Q4 2025 Earnings Release	2.41	2.40
1/27/2026	Aft-mkt	Seagate Technology Holdings PL	STX Information Technology	\$72,768	Q2 2026 Earnings Release	2.80	2.85
1/28/2026	Bef-mkt	Amphenol Corp	APH Information Technology	\$188,786	Q4 2025 Earnings Release	0.94	0.96
1/28/2026	Bef-mkt	AT&T Inc	T Communication Services	\$166,921	Q4 2025 Earnings Release	0.46	0.47
1/28/2026	Bef-mkt	Danaher Corp	DHR Health Care	\$167,550	Q4 2025 Earnings Release	2.16	2.14
1/28/2026	Bef-mkt	Corning Inc	GLW Information Technology	\$80,309	Q4 2025 Earnings Release	0.70	0.71
1/28/2026	8:00:00 AM	Elevance Health Inc	ELV Health Care	\$81,842	Q4 2025 Earnings Release	3.10	3.15
1/28/2026	Bef-mkt	Otis Worldwide Corp	OTIS Industrials	\$34,550	Q4 2025 Earnings Release	1.04	
1/28/2026	Bef-mkt	Automatic Data Processing Inc	ADP Industrials	\$103,585	Q2 2026 Earnings Release	2.58	N/C
1/28/2026	Bef-mkt	GE Vernova Inc	GEV Industrials	\$182,314	Q4 2025 Earnings Release	3.09	3.52
1/28/2026	Bef-mkt	MSCI Inc	MSCI Financials	\$44,447	Q4 2025 Earnings Release	4.59	N/C
1/28/2026	Bef-mkt	Textron Inc	TXT Industrials	\$16,681	Q4 2025 Earnings Release	1.70	1.87
1/28/2026		Southwest Airlines Co	LUV Industrials	\$22,201	Q4 2025 Earnings Release	0.57	0.55
1/28/2026	Bef-mkt	General Dynamics Corp	GD Industrials	\$97,992	Q4 2025 Earnings Release	4.11	4.31
1/28/2026	Bef-mkt	NVR Inc	NVR Consumer Discretionary	\$22,069	Q4 2025 Earnings Release	107.13	114.38
1/28/2026	Bef-mkt	Lennox International Inc	LII Industrials	\$17,725	Q4 2025 Earnings Release	4.76	
1/28/2026	9:45:00 AM	Starbucks Corp	SBUX Consumer Discretionary	\$106,922	Q1 2026 Earnings Release	0.59	0.62
1/28/2026	Aft-mkt	Raymond James Financial Inc	RJF Financials	\$33,588	Q1 2026 Earnings Release	2.84	2.80
1/28/2026	Aft-mkt	International Business Machine	IBM Information Technology	\$276,602	Q4 2025 Earnings Release	4.28	4.26
1/28/2026	Aft-mkt	Waste Management Inc	WM Industrials	\$89,706	Q4 2025 Earnings Release	1.94	2.02
1/28/2026	Aft-mkt	Lam Research Corp	LRCX Information Technology	\$286,626	Q2 2026 Earnings Release	1.18	1.15
1/28/2026	Aft-mkt	Microsoft Corp	MSFT Information Technology	\$3,337,956	Q2 2026 Earnings Release	3.93	3.92
1/28/2026	Aft-mkt	CH Robinson Worldwide Inc	CHRW Industrials	\$20,936	Q4 2025 Earnings Release	1.13	1.14
1/28/2026	Aft-mkt	ServiceNow Inc	NOW Information Technology	\$130,257	Q4 2025 Earnings Release	0.89	0.90
1/28/2026	Aft-mkt	Tesla Inc	TSLA Consumer Discretionary	\$1,424,116	Q4 2025 Earnings Release	0.44	N/C
1/28/2026	Aft-mkt	United Rentals Inc	URI Industrials	\$58,925	Q4 2025 Earnings Release	11.78	11.30
1/28/2026	Aft-mkt	Meta Platforms Inc	META Communication Services	\$1,547,958	Q4 2025 Earnings Release	10.27	10.33
1/28/2026	Aft-mkt	Fair Isaac Corp	FICO Information Technology	\$36,514	Q1 2026 Earnings Release	7.09	N/C
1/29/2026		Las Vegas Sands Corp	LVS Consumer Discretionary	\$39,983	Q4 2025 Earnings Release	0.74	0.75
1/29/2026	Bef-mkt	Parker-Hannifin Corp	PH Industrials	\$118,212	Q2 2026 Earnings Release	7.16	7.13
1/29/2026	Bef-mkt	Dow Inc	DOW Materials	\$19,567	Q4 2025 Earnings Release	-0.45	-0.35
1/29/2026		Progressive Corp/The	PGR Financials	\$118,127	Q4 2025 Earnings Release	4.41	4.71
1/29/2026	Bef-mkt	Valero Energy Corp	VLO Energy	\$57,845	Q4 2025 Earnings Release	3.24	3.02
1/29/2026	Bef-mkt	PulteGroup Inc	PHM Consumer Discretionary	\$25,166	Q4 2025 Earnings Release	2.82	2.84
1/29/2026	Bef-mkt	International Paper Co	IP Materials	\$22,484	Q4 2025 Earnings Release	0.27	0.18



Exhibit 9: Companies scheduled to report this week

Earnings schedule. Forwards EPS estimates.

Date	Time	Name	Ticker Sector	Mkt Cap (\$mn)	Description	BBG Consensus Estimate	BofA Analyst Estimate
1/29/2026	Bef-mkt	Norfolk Southern Corp	NSC Industrials	\$64,088	Q4 2025 Earnings Release	2.78	N/C
1/29/2026	Bef-mkt	Sherwin-Williams Co/The	SHW Materials	\$87,223	Q4 2025 Earnings Release	2.16	2.10
1/29/2026	Bef-mkt	Lockheed Martin Corp	LMT Industrials	\$135,699	Q4 2025 Earnings Release	5.98	6.66
1/29/2026	Bef-mkt	Blackstone Inc	BX Financials	\$194,125	Q4 2025 Earnings Release	1.51	1.47
1/29/2026	Bef-mkt	A O Smith Corp	AOS Industrials	\$9,974	Q4 2025 Earnings Release	0.85	
1/29/2026	Bef-mkt	Tractor Supply Co	TSCO Consumer Discretionary	\$28,101	Q4 2025 Earnings Release	0.47	0.48
1/29/2026	Bef-mkt	L3Harris Technologies Inc	LHX Industrials	\$64,833	Q4 2025 Earnings Release	2.74	2.74
1/29/2026	Bef-mkt	Thermo Fisher Scientific Inc	TMO Health Care	\$237,053	Q4 2025 Earnings Release	6.45	6.45
1/29/2026	Bef-mkt	Mastercard Inc	MA Financials	\$475,677	Q4 2025 Earnings Release	4.25	4.19
1/29/2026	Bef-mkt	Honeywell International Inc	HON Industrials	\$139,218	Q4 2025 Earnings Release	2.54	2.50
1/29/2026	Bef-mkt	Trane Technologies PLC	TT Industrials	\$86,805	Q4 2025 Earnings Release	2.83	2.85
1/29/2026	Bef-mkt	Comcast Corp	CMCSA Communication Services	\$103,942	Q4 2025 Earnings Release	0.75	0.75
1/29/2026	Bef-mkt	Marsh & McLennan Cos Inc	MRSB Financials	\$87,635	Q4 2025 Earnings Release	1.97	2.00
1/29/2026	Bef-mkt	Royal Caribbean Cruises Ltd	RCL Consumer Discretionary	\$75,017	Q4 2025 Earnings Release	2.80	2.79
1/29/2026	8:30:00 AM	Ameriprise Financial Inc	AMP Financials	\$46,980	Q4 2025 Earnings Release	10.29	10.15
1/29/2026	8:30:00 AM	Caterpillar Inc	CAT Industrials	\$297,860	Q4 2025 Earnings Release	4.67	4.34
1/29/2026	9:00:00 AM	Nasdaq Inc	NDAQ Financials	\$56,066	Q4 2025 Earnings Release	0.91	0.96
1/29/2026	9:00:00 AM	Dover Corp	DOV Industrials	\$28,286	Q4 2025 Earnings Release	2.48	2.54
1/29/2026	9:00:00 AM	Altria Group Inc	MO Consumer Staples	\$101,392	Q4 2025 Earnings Release	1.32	1.32
1/29/2026	Aft-mkt	Weyerhaeuser Co	WY Real Estate	\$19,467	Q4 2025 Earnings Release	-0.13	-0.16
1/29/2026	Aft-mkt	Apple Inc	AAPL Information Technology	\$3,634,944	Q1 2026 Earnings Release	2.67	2.69
1/29/2026	Aft-mkt	Sandisk Corp/DE	SNDK Information Technology	\$70,521	Q2 2026 Earnings Release	3.42	3.36
1/29/2026	Aft-mkt	Western Digital Corp	WDC Information Technology	\$82,452	Q2 2026 Earnings Release	1.94	1.97
1/29/2026	Aft-mkt	ResMed Inc	RMD Health Care	\$37,381	Q2 2026 Earnings Release	2.73	N/A
1/29/2026	Aft-mkt	Arthur J Gallagher & Co	AJG Financials	\$63,324	Q4 2025 Earnings Release	2.35	N/C
1/29/2026	Aft-mkt	Visa Inc	V Financials	\$635,150	Q1 2026 Earnings Release	3.13	3.15
1/29/2026	Aft-mkt	Hologic Inc	HOLX Health Care	\$16,757	Q1 2026 Earnings Release	1.09	N/C
1/29/2026	Aft-mkt	KLA Corp	KLAC Information Technology	\$199,821	Q2 2026 Earnings Release	8.77	8.70
1/29/2026	Aft-mkt	Deckers Outdoor Corp	DECK Consumer Discretionary	\$14,660	Q3 2026 Earnings Release	2.75	2.73
1/29/2026	6:05:00 PM	Stryker Corp	SYK Health Care	\$138,403	Q4 2025 Earnings Release	4.39	4.39
1/29/2026	6:15:00 PM	Hartford Insurance Group Inc/T	HIG Financials	\$35,708	Q4 2025 Earnings Release	3.21	3.08
1/30/2026	Bef-mkt	Colgate-Palmolive Co	CL Consumer Staples	\$67,790	Q4 2025 Earnings Release	0.91	0.92
1/30/2026	Bef-mkt	LyondellBasell Industries NV	LYB Materials	\$16,366	Q4 2025 Earnings Release	0.41	-0.08
1/30/2026	Bef-mkt	Chevron Corp	CVX Energy	\$337,486	Q4 2025 Earnings Release	1.40	1.64
1/30/2026	Bef-mkt	Church & Dwight Co Inc	CHD Consumer Staples	\$21,875	Q4 2025 Earnings Release	0.83	0.85
1/30/2026	Bef-mkt	Regeneron Pharmaceuticals Inc	REGN Health Care	\$77,890	Q4 2025 Earnings Release	10.74	12.84
1/30/2026	Bef-mkt	Air Products and Chemicals Inc	APD Materials	\$57,945	Q1 2026 Earnings Release	3.06	3.03
1/30/2026	8:30:00 AM	Verizon Communications Inc	VZ Communication Services	\$164,420	Q4 2025 Earnings Release	1.05	1.04
1/30/2026	8:30:00 AM	Exxon Mobil Corp	XOM Energy	\$560,672	Q4 2025 Earnings Release	1.70	1.74
1/30/2026	8:30:00 AM	Aon PLC	AON Financials	\$71,313	Q4 2025 Earnings Release	4.74	4.80
1/30/2026	9:00:00 AM	American Express Co	AXP Financials	\$246,512	Q4 2025 Earnings Release	3.56	3.41
1/30/2026	9:00:00 AM	Charter Communications Inc	CHTR Communication Services	\$27,081	Q4 2025 Earnings Release	9.78	9.95
1/30/2026	10:30:00 AM	Franklin Resources Inc	BEN Financials	\$13,133	Q1 2026 Earnings Release	0.55	0.58

Source: Bloomberg, BofA Global Research. N/C = No coverage by BofA Global Equity Research



Conference calls

To register, please contact your BofA representative.

Exhibit 10: Notable Conference Calls

Conference Calls for the Week of 01/26/2026

Research Analyst	Conference Call	Date	Time
Gregg Brody	Energy Credit Overview - Call with Fitch to discuss ratings trends in the energy sector	Monday, January 26, 2026	10:00 AM ET
Matthew Yates	European Chemicals outlook with INEOS	Monday, January 26, 2026	09:00 AM ET
Alexander Jones, CFA	Gas turbine aftermarket call with former GEV/ENR executive	Monday, January 26, 2026	10:00 AM ET
Sachin Jain, CFA	Pan-European Pharmaceuticals FY26 doc call series: GSK's bepirovirsen in chronic Hep B & camlipixant in RCC	Monday, January 26, 2026	09:00 AM ET
Christiane Holstein	Platform Couch Series: Week 2 with Avanza	Monday, January 26, 2026	09:00 AM ET
Didier Scemama	Global Semis - Expert call with specialist in semiconductor lithography	Monday, January 26, 2026	11:00 AM ET
Matthew Smith	European Oil & Gas: LNG shipping outlook with Woodmac	Tuesday, January 27, 2026	10:00 AM ET
Allison Sun	Fire side chat with Home Builders Federation	Tuesday, January 27, 2026	09:00 AM ET
Julien Ouaddour	PCCT competitive landscape and market outlook	Tuesday, January 27, 2026	10:00 AM ET
Didier Scemama	Expert Call on GaN and SiC with Former Distribution Head of Infineon	Tuesday, January 27, 2026	10:00 AM ET
Alexandre Roncier, CFA	Pan Euro Utilities : French Touch: Year Ahead 2026	Tuesday, January 27, 2026	09:00 AM ET
Alexandre Roncier, CFA	Pan Euro Utilities - What will drive European gas markets in 2026?	Tuesday, January 27, 2026	10:00 AM ET
Samir Khanal	BofA expert call series: Retail Real Estate Analytics update with CoStar	Tuesday, January 27, 2026	11:00 AM ET
David Hauner, CFA	Frontier FX: What's hot? What's next?	Wednesday, January 28, 2026	10:00 AM ET
Arnaud Lehmann	US and global cement trade deep-dive: US imports and pricing outlook	Wednesday, January 28, 2026	09:00 AM ET
Sachin Jain, CFA	Call invite: Bull / Bear debate on Novo	Wednesday, January 28, 2026	09:00 AM ET
Jane Brauer	GEMs of the month	Thursday, January 29, 2026	09:00 AM ET
Haim Israel	Feed the World...with AI	Thursday, January 29, 2026	10:00 AM ET
Matthew Smith	Offshore capex outlook with Woodmac	Thursday, January 29, 2026	11:00 AM ET
Brian Callen, CFA	Consumer Staples: Moody's Roundtable	Thursday, January 29, 2026	02:30 PM ET
Hubert Lam	Other Financials Session 2: Outlook for Private Infrastructure – Investing in Megatrends	Thursday, January 29, 2026	10:30 AM ET
Oliver Wong	Global Semis Expert Call on GaN, SiC and SiPho with Founder and CEO of Yole Group	Thursday, January 29, 2026	09:00 AM ET
Julius Nickelsen, CFA	Pan Euro Utilities - Dissecting capex and regulation in European electricity distribution	Thursday, January 29, 2026	09:00 AM ET
Matthew Yates	Petrochemical market outlook from ICIS	Friday, January 30, 2026	09:00 AM ET
Wamsi Mohan	BofA Hardware Expert Call Series: Data Center Interconnect with Frank Chang	Friday, January 30, 2026	02:00 PM ET

Source: BofA Global Research

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Exhibit 11: List of acronyms

List of acronyms

Acronym	Meaning
PCE	Personal Consumption Expenditures
TOL	Toll Brothers US Equity
TSLA	Tesla US Equity
MSFT	Microsoft US Equity
META	Meta US Equity
APPL	Apple US Equity
OEM	Original Equipment Manufacturer
DRAM	Dynamic Random-Access Memory
CES	Consumer Electronics Show
MSD	Mid-Single-Digits
BLS	Bureau of Labor Statistics CES
FOMC	Federal Open Market Committee
AI	Artificial Intelligence
VIX	Volatility Index

Source: BofA Global Research

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Options Risk Statement**Potential Risk at Expiry & Options Limited Duration Risk**

Unlike owning or shorting a stock, employing any listed options strategy is by definition governed by a finite duration. The most severe risks associated with general options trading are total loss of capital invested and delivery/assignment risk... all of which can occur in a short period.

Investor suitability

The use of standardized options and other related derivatives instruments are considered unsuitable for many investors. Investors considering such strategies are encouraged to become familiar with the "Characteristics and Risks of Standardized Options" (an OCC authored white paper on options risks). U.S. investors should consult with a FINRA Registered Options Principal.

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<http://www.theocc.com/about/publications/character-risks.jsp>



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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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