

Market Movers

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LATE MOVERS: Netflix falls on Disney+ announcement; Chevron inks megadeal to acquire Anadarko

Netflix Inc (NASDAQ:NFLX) stock was hurt by the emergence of Disney (NYSE:DIS) onto the streaming scene. The streaming giant recently raised its price to \$13 per month, and investors worry that Disney+ could impede on its market share. The Los Gatos, California-based company recently announced a comedy radio channel called Netflix Is A Joke in partnership with Sirius XM Holdings Inc. (NASDAQ:SIRI). The channel will be available starting April 15.

Shares dropped 4.5% to close at \$351.14.

Chevron Corporation (NYSE:CVX) fell before the bell Friday after announcing a mammoth \$33 billion cash and stock agreement to acquire Anadarko Petroleum Corp (NYSE:APC). The agreement will see Anadarko shareholders being paid roughly 0.4 shares of Chevron and \$16.25 in cash per Anadarko share. The \$65 per share price is a nearly 39% premium on its Thursday closing price.

Shares of Chevron finished nearly 5% lower at \$119.81, while Anadarko jumped 32% to \$61.80.

JPMorgan Chase & Co. (NYSE:JPM) rose after it kicked off earnings season beating Street expectations. The bank brought in record net income of \$9.18 billion, up from \$7 billion a year ago. Earnings came in at \$2.37 per share on revenue of \$29.9 billion, outpacing analysts' estimates of \$2.35 EPS on revenue of \$28.4 billion.

The money center bank's stock climbed 4.7% to \$111.18.

Wells Fargo & Company (NYSE:WFC), the other financial giant to report before the bell, saw its shares flip to a loss after early gains. The company saw net income rise to \$5.5 billion for the first quarter, up from \$4.7 billion in the previous year. Its earnings of \$1.20 per share on revenue of \$21.6 billion surpassed expectations of \$1.09 EPS on revenue of \$21 billion. Then, on a post-earnings conference call, Chief Financial Officer John Shrewsbury told investors that net interest income is expected to decline between 2% and 5% in 2019, according to MarketWatch. That's down from previous guidance between 2% in either direction.

The stock edged down 2.6% to \$46.49.

The Walt Disney Company stock closed at an all-time high after the company unveiled information late Thursday about its new streaming service, Disney+, according to engadget. The launch is scheduled for November 12, and it will cost \$6.99 per month, cheaper than top competitor Netflix. The Disney+ lineup is expected to include content from Disney, Pixar, Marvel, Star Wars and The Simpsons, among others. Profitability, though, isn't expected until 2024.

Shares increased more than 11% to \$130.04.

UnitedHealth Group Incorporated (UNH) tumbled for the second day in a row Friday to its lowest point in a year after Sen. Bernie Sanders announced his Medicare for All plan on Wednesday. The 2020 Democratic presidential hopeful's plan would create a single-payer system that essentially replaces the network of private health insurers.

Shares lost 5.2% to end the day at \$223.24.

Share Information

MarketTopic Synopsis:

This report focuses on major movers on the day with an emphasis on small and mid-caps.

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