

Johnson & Johnson

16:16 13 Jan 2021

Wall Street teeters around the flatline with impeachment proceedings underway

4:15 pm: Subdued trading day ends mixed as impeachment vote begins

The DJIA ended Wednesday just 8 points lower, a dip of less than 0.1%, at 31,060. The Nasdaq gained 57 points, 0.4%, to 13,129, and the S&P 500 rose 9 points, 0.2%, to 3,810.

Perhaps dampening market movement was the impeachment proceedings of President Trump, the vote on which began in the afternoon.

One sector that did see some positive movement was tech, which on the whole improved 0.7%.

12:20 pm: Markets mixed but just slightly off the flatline

The Dow was down 30 points, 0.1%, to 31,038 at midday as traders braced for the impact of what would be President Trump's second impeachment. The Nasdaq gained 57 points, 0.4%, 13,129, and the S&P 500 picked up 3 points, 0.1%, to 3,805.

"US indices, like their European counterparts, are experiencing low volatility as the sentiment is subdued," CMC Markets UK analyst Madden wrote. "It seems that dealers across the pond [in the US] are also sitting patiently on the fence until there is an announcement from President-elect Biden with regards to spending."

Intel Corporation (NASDAQ:INTC) is one stock on the rise on news that CEO Bob Swan plans to resign on February 15. The chip maker has been feeling pressure from activist investor Third Point, Madden noted, that pushed the company to "evaluate strategic alternatives." Swan will be succeeded by Pat Gelsinger, the CEO of cloud computing company VMware Inc (NYSE:VMW).

10:15 am: Proactive North America headlines:

Benchmark Metals Inc (CVE:BNCH) (OTCQB:CYRTF) excited about discovery at Marmot zone, which could be a Cliffs Creek look-alike

Kintara Therapeutics Inc (NASDAQ:KTRA) (FRA:3DM) says enrollment has begun for innovative Phase 2/3 trial of VAL-083 for glioblastoma

Bam Bam Resources (CSE:BBR) (OTCPINK:NPEZF) (FRA:4NPB) says its board has approved a three for one stock split of the company's common shares as of February 23, 2021

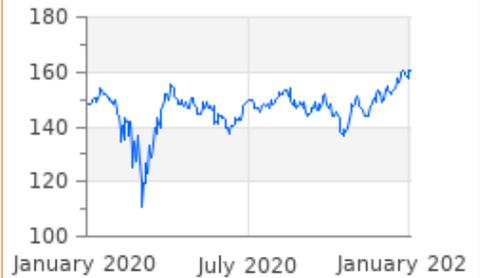
Alpine 4 Technologies Ltd (OTCQB:ALPP) expects to see 2020 revenue jump by 19% to 24% despite the pandemic

Lucky Minerals Inc (CVE:LKY) (OTCMKTS:LKMNF) (FRA:LKY1) set for up to C\$5M raise to advance Fortuna property

Price: 160.3

Market Cap: \$422 billion

1 Year Share Price Graph



Share Information

Code: JNJ

Listing: NYSE

52 week	High	Low
	161.95	109.17

Sector: Medical technology & services

Website: www.jnj.com

Company Synopsis:

Johnson & Johnson is engaged in the research and development, manufacture and sale of a range of products in the health care field. The Company operates in three business segments: Consumer, Pharmaceutical, and Medical Devices and Diagnostics.

action@proactiveinvestors.com

RideShare Rental Inc (OTCMKTS:YAYO) CEO Ramy El-Batrawi increases his stock position by 5 million shares in the company

Great Bear Resources Ltd (CVE:GBR) (OTCQX:GTBAF) (FRA:0G6A) says LP fault drilling continues to underline the gold target's credentials

AgraFlora Organics International Inc (CSE:AGRA) (FRA:PU31) (OTCPINK:AGFAF) expects to enter Canadian edibles market in 1Q 2021

TruTrace Technologies Inc (CSE:TTT) (OTCQB:TTTSF), announces the appointment of Allan O'Dette as chairman of its board and of Pradeep Sood as a director

LexaGene Holdings Inc (CVE:LXG) (OTCQB:LXXGF) (FRA:5XS2) initiates program to identify the UK and South African variants of coronavirus

Los Andes Copper Ltd (CVE:LA) (OTCMKTS:LSANF) (FRA:L41A) hails improved recoveries of copper and moly using updated flotation method for Chile project

9:40 am: Wall Street benchmarks positive

The main indices on Wall Street kicked off Wednesday's session just about in the green as the US House of Representatives began their deliberations of fresh impeachment charges against Donald Trump.

In the first minutes of trading, the Dow Jones Industrial Average was up 0.02% at 31,090 while the S&P 500 rose 0.09% to 3,804 and the Nasdaq climbed 0.14% to 13,091.

The markets opened shortly after US House members began the debate over Trump's impeachment, the president currently stands accused of inciting an insurrection after encouraging a group of supporters to riot and storm the Capitol building last week.

If the House votes to formally charge Trump he will become the first president in history to be impeached twice, although his conviction will hinge on a two-third vote of support in the US Senate following a trial, the timetable for which has yet to be decided.

7:42 am: Wall Street set for subdued open

Wall Street seems set to make a subdued start to Wednesday's session as traders seemed content to stand back ahead of Donald Trump's impeachment vote in the House of Representatives.

Spread-better quotes predict the Dow Jones Industrial Average will open down around 11 points, while S&P 500 is expected to drop 4 points and the Nasdaq is tipped to fall 8 points.

If the House of Representatives votes in favour of the impeachment charges against Trump, which consist of just one charge of inciting an insurrection following the riot by his supporters on Capitol Hill last week, he will become the only US president in history to be impeached twice.

However, to be found guilty, which will result in Trump losing many perks including a presidential pension and secret service protection for life as well as being banned from running for public office permanently, the president will need to be convicted by a two-thirds vote in the US Senate following a trial for which the timetable is currently unknown.

However, the impeachment trial is expected to be a lengthy process, and as such Trump is likely to serve his full term ahead of Joe Biden's inauguration next Wednesday, although leaving office does not protect him from consequences as a president can still be convicted by the Senate after leaving the position.

Aside from the political volatility, traders may also be awaiting US inflation data for December to get some more clarity on the US economy.

Market forecasts are predicting that the inflation rate will inch up to around 1.3% from 1.2% in November.

Inflation has been in focus of late as markets prepare for large stimulus spending from the incoming Biden administration to help pull the economy out of its COVID-19-inflicted slump.

In this vein, there may also be interest in the Fed's latest Beige Book which will provide more info on the state of economic conditions across the US.

Four things to watch for on Wednesday:

- The earnings diary for mid-week is relatively quiet, however fourth quarter numbers from information provider IHS Markit Ltd (NYSE:INFO) will provide some interest
- Meanwhile, shares in Target Corp (NYSE:TGT) are likely to be in focus after the retail giant reported a 17.2% rise in same-store sales over the holiday period alongside a 102% surge in sales from its digital operations
- Investors may also be eyeing YouTube owner Alphabet Inc (NASDAQ:GOOGL) after the video sharing platform became the latest social media site to ban Donald Trump late on Tuesday
- There is also likely to be interest in medical giant Johnson & Johnson (NYSE:JNJ) after a New York Times report revealed the company told federal officials that its vaccine production is two months behind schedule

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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