<u>**HOW TO WRITE THE OVERNIGHT U.S. STOCK FUTURES STORY**</u>

WHEN TO START WRITING: You will want to start prepping your story around 5pmET-5:15pmET. This way, you will have enough time to file and make any necessary changes before the futures open at 6pmET. (**THIS STORY IS PUBLISHED SUNDAY THROUGH THURSDAY AFTER FUTURES OPEN AT 6pmET**.)

WRITING THE STORY:

HEADLINE AND LEDE: Most days, you don't really know how the futures will open. Because of this, your headline and lede will most likely have TKs when you file your story. Below are examples of what a futures hed and lede should look like when you file:

- **HED example 1:** Stock futures TK following another record-setting day for the Dow
- **LEDE example 1:** U.S. stock futures TK on Monday night after the Dow Jones Industrial Average rose to another fresh record during the regular session.
- **HED example 2:** Stock futures TK as Wall Street tries to recover from Monday's sharp losses
- **LEDE example 2:** U.S. stock futures TK on Monday night after the major averages suffered steep declines amid concern over tighter monetary policy from the Federal Reserve.
- **HED example 3:** Stock futures TK after Monday's session as Wall Street awaits bank earnings
- **LEDE example 3:** Stock futures TK on Monday night as traders looked ahead to the release of corporate earnings from the major U.S. banks.
- This construction gives you enough flexibility for any sort of futures open, thus minimizing the chances you'll have to retool the top of your story right at 6pm.
- Here's some common phrasing for the TKs in these headlines and ledes:
  - HED: Stock futures **rise slightly** following another record-setting day for the Dow
  - Lede: U.S. stock futures **ticked higher** on Monday night after the Dow Jones Industrial Average rose to another fresh record during the regular session.

SECOND GRAF: This is where you'll write what the futures moves are. Here's what that will usually look like when you file:

- Dow Jones Industrial Average futures rose/fell by TK points, or TK%. S&P 500 and Nasdaq 100 futures climbed/dipped TK% and TK%, respectively. Be sure to include here any MAJOR after-hours movers (GameStop, any of the FAANGs, Microsoft, Tesla, etc) when applicable.

GRAFS 3-6: Here, you will want to do a short recap of what happened during the regular session earlier in the day. You should include how the major indexes ended the day and what drove the market action. *Please refer to that day's marketwrap for this context*. It's also good to include a quote here from an analyst/strategist (you can use a written comment from someone, or you can quote one of the "Fast Money" traders if they give a good comment on the show.) Here's an example:

- The Dow posted earlier in the day its biggest one-day loss since September, dropping more than 700 points. The S&P 500 slid 3.1%, and the tech-heavy Nasdaq dipped 1.7%.

  Those losses came after Kansas City Fed President Esther George told CNBC's Steve Liesman that the central bank could raise rates before year-end if the current inflationary pressures don't abate. George's comments also sent Treasury yields higher, with the 2-year rate hitting its highest level since April 2020.

  "No matter how slow the Fed goes, no matter how much they 'communicate' what they want to do, there is no avoiding the potholes of reversing extraordinary easing," Bleakley Advisory Group chief investment officer Peter Boockvar wrote in a note. "When markets and the economy have been addicted and medicated for so long on low rates and QE, there will never be the right time to ease up."

GRAFS 7-8: These grafs are where you will tell the reader what's coming up in terms of economic data or earnings reports. You can find this on the [CNBC Digital Weekly Planner](#). This can be limited to one or two grafs. Here's an example:

- Bank of America, JPMorgan Chase and Citigroup are set to report earnings Tuesday before the bell. Traders will also watch out for the latest reading on the Consumer Price Index, which is a key gauge of inflation.

TEMPLATE FORMATTING:

- **BYLINE, SECTIONS AND SOURCE**: After you're done writing, make sure your byline is in the correct spot, and double-check to make sure you have the right sections included in the template. The main section for this story will always be "Markets." You can add others such as "Investing," "Economy," "Earnings" and "The Fed" in the additional sections filed. Also make sure you have "CNBC US" in the "Source" field next to the byline.
- ***You also need to make sure the "Breaking news: Markets" tag is in the "Mentioned" field all the way at the bottom. Without it, we will not be able to send the push alerts for the story.***
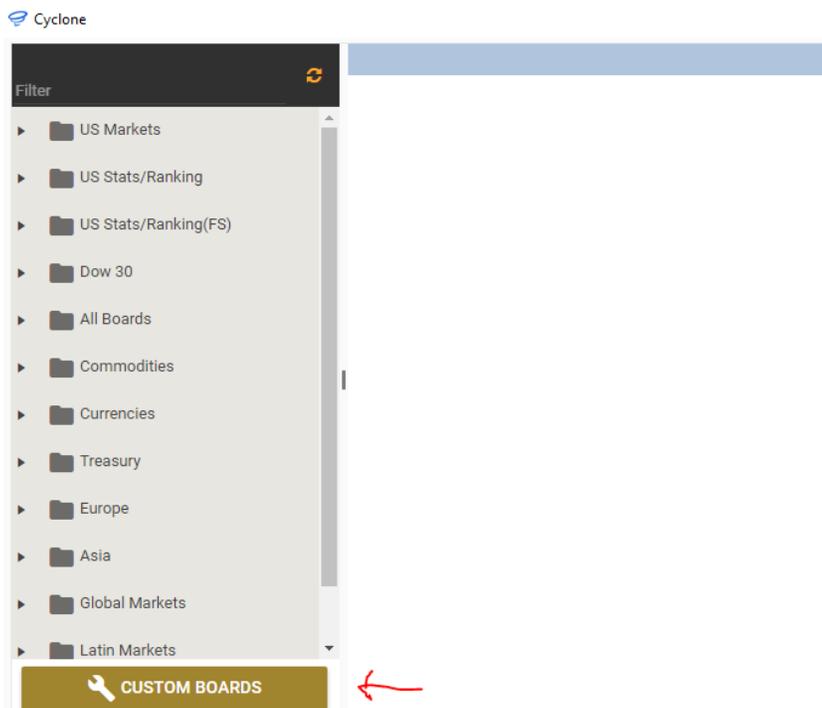- Here's what these should look like in your template:

FILING AND PUBBING STORY: Most days, you will be filing to the sitting hotseat (if you're not sure who that is, tag @hots in Slack). This should happen between 5:45pm and 5:50pm at the latest. This will give the sitting editor enough time to make sure the story is good to go. *Recommendation: Put the story ID on HOLD to avoid any accidental publishing before 6pm*.

- **ONCE FUTURES OPEN:** At 6pmET, you will get your first look at the futures move. Depending on how those moves look, you will start filling out the TKs in your headline, lede and second graf. (SEE BELOW FOR BEST WAY TO MONITOR FUTURES MOVES)
- After you've filled out those TKs, send the updated template ID to the sitting hotseat editor. They will give the story one final look before publishing it.
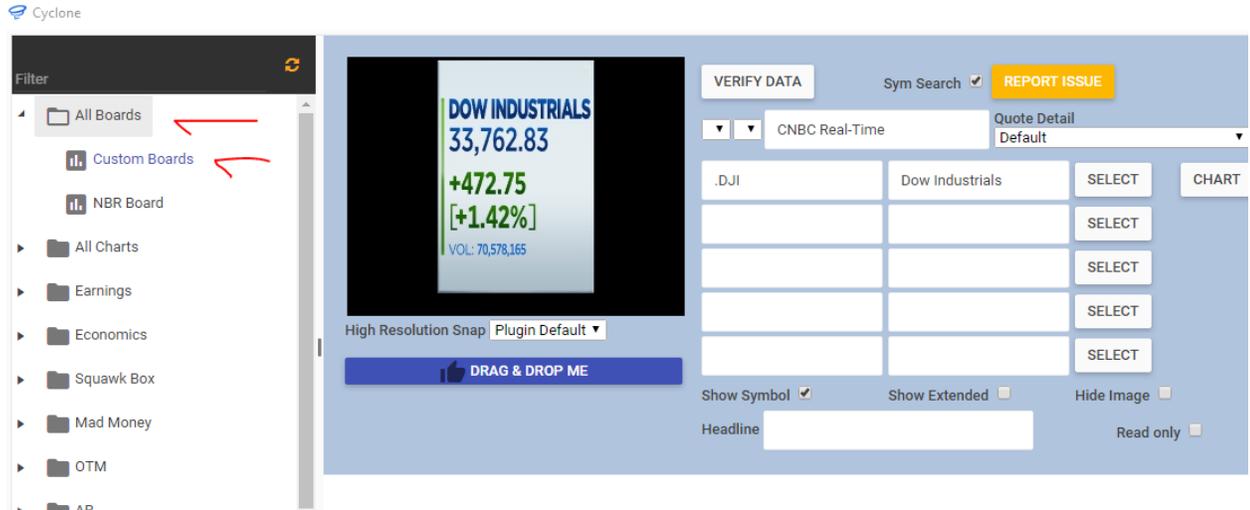- Once the story is published, be sure to update the markets carousel with the new futures story. Here's the Slack link with those instructions: https://nbcnewsgroup.slack.com/archives/C1S51P8M9/p1585083261018900

AFTER STORY IS PUBLISHED: Your job at this point is to make sure the story stays updated with the latest moves on futures. You will be responsible for flagging any major moves and for updating the story until our Asia team logs on around 7pmET.

MONITORING FUTURES MOVES: The best way to do this is with Cyclone. (IF YOU DON'T HAVE ACCESS TO THIS, LET JOHN MELLOY KNOW.) Here's how you do it:

- Open your Start menu and search for "Cyclone (Hosted Externally).
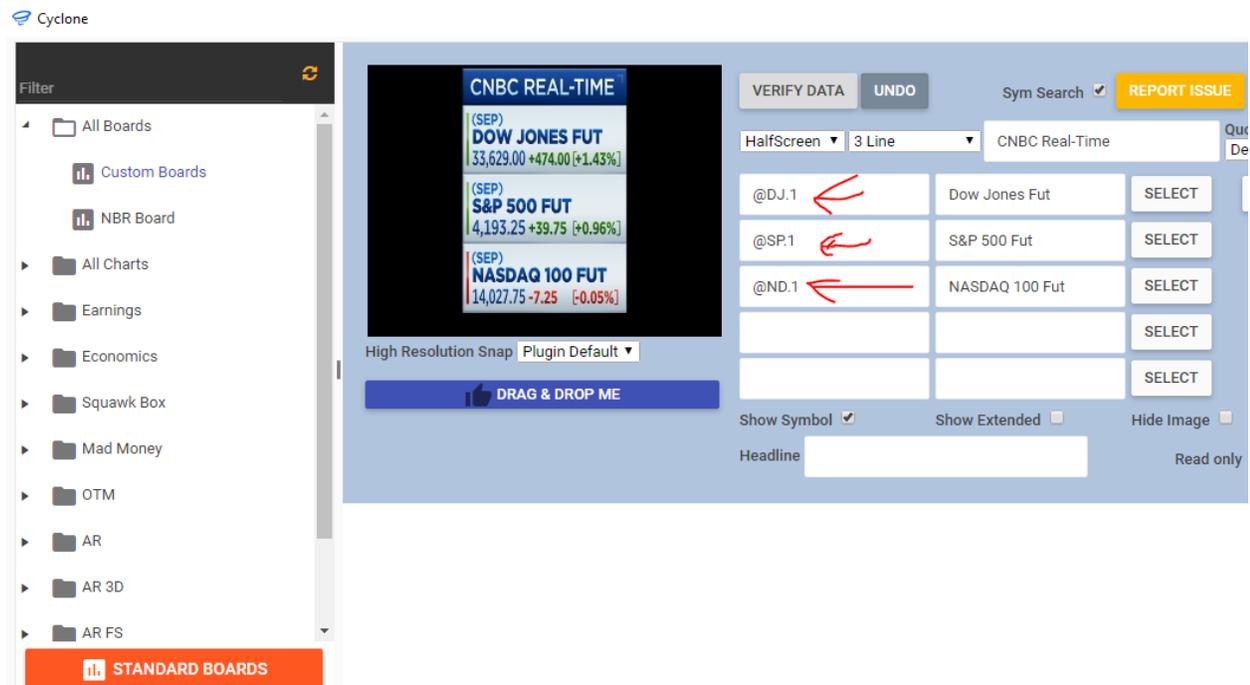- Once open, click where it says "CUSTOM BOARDS."

- After that, click on "All Boards," then on "Custom Boards." Your screen should look something like this once you do this:

- Once here, plug in the tickers for the futures contracts into Cyclone:
  - Dow futures: @DJ.1
  - S&P 500 futures: @SP.1
  - Nasdaq 100 futures: @ND.1
- Here's what that will look like:

- The numbers you will want to focus on are the percentage changes [inside the brackets]. In the case of Dow futures, you will also want to include the absolute price change (where the +474 points is displayed). These are the numbers you will want to include in the second graf of your story.

NOTE: DO NOT USE FACTSET FOR TRACKING FUTURES UNLESS YOU ARE 100,000% SURE YOU'RE GETTING THE REAL-TIME QUOTES. MOST PEOPLE IN THE OFFICE WHO DO HAVE FACTSET DON'T HAVE THE PERMISSIONS IN THEIR ACCOUNT FOR REAL-TIME FUTURES DATA. CYCLONE WILL GIVE YOU INSTANT, REAL-TIME DATA ON THIS.