

Week Ahead

We have a busy week ahead with a barrage of data. The Federal Reserve is expected to cut the benchmark rate by 25bps on Wednesday. This would be the 3rd cut this year with the market looking for a 4th in December. Major economic reports are also due out this week. The first look at 3rd quarter GDP will be released on Wednesday. The market is expecting a print of 1.6% which is below the 2% print we saw in the 2nd quarter. The jobs number for October will also be printed on Friday. The expectation is for a paltry 90k jobs added and for the unemployment rate to tick up .1%. Inflation data will also be released in the form of the PCE Deflator which is the Fed's favorite proxy for measuring inflation data. If the above prints come in weaker than expected a December cut would be a near guarantee. There will also be a lot of major earnings announcements this week. AT&T & Walgreens have already reported better than expected numbers and are trading up pre-market. Later today and on into the week, tech behemoths Alphabet and Facebook will report. With the size of these companies these announcements will be market moving events. Earnings announcements from some of the world's largest pharma companies Pfizer and AbbVie will also be reported. We will be keeping a close eye on all of the data coming out this week as it may affect our positioning for the rest of the year.

Major Earnings Announcements for the Week:

Monday-	Affiliated Managers, AT&T, DTE Energy, Lowes Corp, Walgreens, Alphabet, Leggett & Platt, National Oilwell Varco, SBA, T-Mobile & Welltower
Tuesday-	ConocoPhillips, Corning, Cummins, Eaton Corp, Ecolab, GM, Ingersoll-Rand, Kellogg, Marsh & McLennan, Martin Marietta, Merck, Pfizer, Water Corp, Advanced Micro Devices, Allstate, Amgen, CH Robinson, Chubb, Concho, Digital Realty, Edison, EA, Extra Space, Mondelez, Stryker, Unum & Verisk Analytics
Wednesday-	ADP, Baker Hughes, CME, Garmin, GE, Hess, L3Harris, Masco, Molson Coors, McKesson, Moody's, NiSource, Simon Property, Southern, Yum! Brands, American Water Works, Apache, Apple, Cognizant Tech, Duke Realty, Equinix, Facebook, Flowserve, HCP, Lincoln National, MetLife, PerkinElmer, Starbucks, Western Digital & Williams Cos
Thursday-	ABIOED, Allergan, Altria, AMT, Archer-Daniels-Midland, Ball Corp, BorgWarner, BMY, Celgene, Church & Dwight, Cigna, Clorox, Corteva, Estee Lauder, FLIR, Global Payments, Hanesbrands, HollyFrontier, ICE, IP, Iron Mountain, Kraft Heinz, LKQ, Marathon Petroleum, Parker-Hannifin, Wabtec, Xylem, DuPont, Exelon, Fortinet, Royal Caribbean & Western Union
Friday-	AbbVie, AIG, Chevron, Colgate, Dominion, Exxon, LyondellBasell, Newell Brands & Seagate

Economic Calendar/ Market Moving Events:

Monday-	Chicago Fed 8:30AM, Wholesale Inventories 8:30AM, Advance Goods 8:30AM & Dallas Fed 10:30AM
Tuesday-	Consumer Sentiment 10:00AM
Wednesday-	GDP Annualized 8:30AM, Personal Consumption 8:30AM & FOMC Rate Decision 2:00PM
Thursday-	Challenger 7:30AM, Personal Income and Spending 8:30AM & PCE Deflator Releases 8:30AM
Friday-	Nonfarm Payrolls 8:30AM, Unemployment Rate 8:30AM, Average Hourly Earnings 8:30AM, ISM Manf. 10:00AM & Construction Spending 10:00AM