

Week Ahead

This will be a holiday shortened week that is relatively light on data. The focus will remain on the trade negotiations between the US and China. As it currently stands, the rhetoric out of Washington is pointing to the fact that we are still a good way off from having anything in place. We can see the implications of this throughout the markets as T-bills and 10-year Treasury's have once again inverted. This is telling us that the bond market is expecting a recession to happen if a trade deal does not get done. There will be a few economic data releases that we will be paying close attention this week which include the PCE Deflator along with personal spending numbers. The PCE Deflator is the Federal Reserve's preferred proxy for inflation readings so this will be a very important number to watch. Personal spending numbers are always important as consumer spending is responsible for approximately 70% of US GDP.

Major Earnings Announcements for the Week:

Monday-	None
Tuesday-	Workday
Wednesday-	Abercrombie & Fitch, Dicks Sporting Goods & Palo Alto
Thursday-	Dollar General, Dollar Tree, Ulta Beauty, Cooper Cos, Gap, Costco, Dell & VMWare
Friday-	Big Lots

Economic Calendar/ Market Moving Events:

Monday-	None
Tuesday-	None
Wednesday-	None
Thursday-	Wholesale Inventories 8:30AM, GDP Annualized 2 nd estimate 8:30, Core PCE 8:30AM, Advanced Goods 8:30AM & Retail Inventories 8:30AM
Friday-	Personal Income & Spending 8:30AM & PCE Deflator Releases 8:30AM