

Week Ahead

Central Banks will be the focus this week. The US Federal Reserve will hold their June meeting Tuesday and Wednesday, we do not expect a move by the Fed this week. What we will be looking for is guidance on monetary policy going forward. After a weak Empire number this morning rate cut odds for September have jumped to 96%. It is amazing that only 6-months ago the Fed was talking up rate normalization. The BOJ and BOE will also hold policy meetings this week, we do not expect a move from either of them. As usual we will be looking for news releases on the trade front as any indication of a possible deal with China will be seen as a positive by the market.

Major Earnings Announcements for the Week:

Monday-	None
Tuesday-	Adobe & La-Z-Boy
Wednesday-	Barnes & Noble & Oracle
Thursday-	Darden, Kroger & Red Hat
Friday-	CarMax

Economic Calendar/ Market Moving Events:

Monday-	Empire Manufacturing 8:30AM
Tuesday-	Housing Starts and Building Permits 8:30AM
Wednesday-	FOMC Rate Decision 2:00PM & Fed Chair Powell Press Conf 2:30PM
Thursday-	Philly Fed Business Outlook 8:30AM and Leading Indicator Index 10:00AM
Friday-	Markit US Manf. and Services PMI 9:45AM & Existing Home Sales 10:00AM