

Week Ahead

The market just recorded one of its best Junes on record. After a disappointing May, markets recovered strongly and traded to new all-time highs. We still feel the market is due for a near term correction but we believe this move should be bought. Currently, sentiment remains pretty negative and overall portfolio positioning remains underweight equities. This makes the contrarian in us want to remain long equities. The jobs number on Friday will be important, as a weak number will give the Fed cover to go ahead and cut rates at their July meeting. We believe a strong number on Friday will give the market pause. The reaction would be good news is bad news and one would expect a move to the downside on a hot number.

Major Earnings Announcements for the Week:

Monday-	None
Tuesday-	None
Wednesday-	None
Thursday-	None
Friday-	None

Economic Calendar/ Market Moving Events:

Monday-	Markit US Manf. PMI 9:45AM, ISM Manufacturing 10:00AM, Prices Paid 10:00AM & Construction Spending 10:00AM
Tuesday-	None
Wednesday-	Challenger Job Cuts 7:30AM, Trade Balance 8:30AM, Markit US Services PMI 9:45AM, Durable Goods 10:00AM, Factory Orders 10:00AM, Durables Ex Transports 10:00AM, Capital Goods 10:00AM & ISM Non-Manf Index 10:00AM
Thursday-	None
Friday-	Payrolls 8:30AM