

Week Ahead

Earnings and economic data will be relatively light compared to what we have received over the past two weeks. So far, 80% of companies in the S&P 500 have reported 2nd quarter earnings and of those companies 85% beat on the bottom line. One of these company's made history last week, as Apple became the first company to cross the 1\$ trillion threshold. Over the past two weeks we have begun to witness a rotation in the equity markets. We mentioned in our quarterly letter that we felt monies would move from the high growth companies into more value-oriented names such as financials and this is exactly what we have seen over the past two weeks. The money flow from growth to value has been the largest seen since 2007. Our focus this week will remain on earnings and the headline CPI number set to be released on Friday.

Major Earnings Announcements for the Week:

- Monday-** Cardinal Health, Jacobs Engineering, Newell Brands, Sempra Energy, Tyson Foods, Brighthouse Financial, Marriott & Mosaic
- Tuesday-** AES Corp, Discovery, Emerson Electric, Transdigm, Albemarle, Assurant, Pioneer Natural Resources & Walt Disney
- Wednesday-** CVS Health, Michael Kors, Mylan, Southern Co., Booking Holdings, CenturyLink, Equinix, Flowserve, Liberty Global, Monster Beverage, Occidental Petroleum & Twenty-First Century Fox
- Thursday-** Viacom, Microchip Technology & News Corp
- Friday-**

Economic Calendar/ Market Moving Events:

- Monday-**
- Tuesday-** JOLTS 10:00AM & Consumer Credit 3:00PM
- Wednesday-**
- Thursday-** PPI Releases 8:30AM & Wholesale Inventories 10:00AM
- Friday-** CPI Releases 8:30AM