

Week Ahead

The market posted another strong month in August returning 3.26%. This marked back to back months of 3%+ returns for the S&P 500, pushing the index up over 9% for the year. The stocks driving the S&P 500 remain the same however, as just 5 stocks accounted for 50% of the overall return. With earnings season all but wrapped up, top and bottom line growth look strong. Profits are up 25% year over year while revenues are up 9.5%. The bottom line numbers can be explained away by tax reform but top-line growth is what really catches our eye and leads us to believe the market still has room to run. With earnings season in the books focus will return to economic data and continued trade rhetoric. The headliner this week will be the Jobs number on Friday. Our focus will remain on wage growth.

Major Earnings Announcements for the Week:

Monday-	None
Tuesday-	Workday
Wednesday-	Ctrip.com
Thursday-	Barnes & Noble, Donaldson Corp, Broadcom, Five Below & Gamestop
Friday-	None

Economic Calendar/ Market Moving Events:

Monday-	None
Tuesday-	Construction Spending 10:00 AM, ISM Manufacturing and ISM Prices Paid 10:00AM
Wednesday-	Trade Balance 8:30AM
Thursday-	Markit US Services and Composite PMI 9:45AM, Factory Orders 10:00AM & Cap Goods Orders 10:00AM
Friday-	Nonfarm Payrolls 8:30AM, Avg Hourly Earnings 8:30AM & Labor Force Participation 8:30AM