

Week Ahead

Just a couple weeks ago, the U.S. was facing some major issues, and it was affecting domestic markets. The storm of all storms, Irma, was moving swiftly toward the southeastern U.S. and was predicted to directly hit Miami as the most powerful hurricane on record. The U.S. was also reeling from recent hostile remarks from the ever-volatile Kim Jong-Un toward both Japan and the U.S. over recent sanctions. A mixture of these things had U.S. markets off recent highs and Treasury yields nearing lows for the year. However, going into last Monday (September 11th), tensions with North Korea seemed to have eased, and in addition, Irma made a last minute westward shift over Cuba, changing Irma's trajectory and sparing Miami and the rest of the southeastern U.S. from the most damaging winds and rain. This changed damage estimates from upwards of \$200 billion down to \$50-60 billion, and with that news, U.S. markets breathed a sigh of relief and finished the week at new highs.

This week's big news will come from the FOMC. We are not expecting to see a rate increase on Wednesday, but we are hoping to get forward guidance on the timing and the amounts by which the Fed will start unwinding its balance sheet. This will be the major market moving event of the week.

Major Earnings Announcements for the Week:

- Tuesday-** Adobe, AutoZone, Bed Bath & Beyond, and FedEx
- Wednesday-** General Mills
- Friday-** CarMax & Finish Line

Economic Calendar/Market Moving Events:

- Tuesday-** Housing Starts 8:30 AM & Import/Export Prices 8:30 AM
- Wednesday-** Existing Home Sales 10:00 AM & FOMC Meeting Announcement/Forecast/Press Conference 2:00 PM
- Thursday-** Jobless Claims 8:30 AM & Philly Fed Business Outlook 8:30 AM
- Friday-** PMI Composite 9:45 AM