

**HEADLINE NEWS**
**Busy Week of Macro, Peak Week for Q4 Earnings**

- It should be a very busy week in terms of potential market moving macroeconomic news with a number of items worth watching. President Trump will deliver his State of the Union Address Tuesday night and is expected to touch on infrastructure, immigration, and foreign policy. The FOMC delivers their latest monetary policy decision Wednesday afternoon in Janet Yellen's last meeting as Fed Chair. Expectations are for rates to remain unchanged, but the potential for a more hawkish tone as they set-up investors for a hike at their next meeting in March. Thursday and Friday bring the usual slew of monthly economic data, including the manufacturing PMI/ISM, vehicle sales, and January's jobs report.
- This week is the peak of fourth quarter earnings with 125 S&P 500 companies due to report. So far, results have been solid with 76% reporting EPS ahead of analyst expectations and 81% reporting sales above analyst estimates. The 5-year average beat rate for revenues is 56% and if 81% holds, it will mark the highest sales beat rate since FactSet began tracking data in Q3 2008. The blended earnings growth rate for the quarter is +12.0%, the blended revenue growth rate is +7.0%, and all 11 sectors are reporting both positive earnings and revenue growth.

**NOTABLE EARNINGS DUE THIS WEEK**

DATE	TIME	TICKER	COMPANY NAME
1/30	After Market	ILMN-US	illumina, Inc.
1/31	Before Market	TMO-US	Thermo Fisher Scientific, Inc.
1/31	04:05 PM	FB-US	Facebook, Inc.
1/31	04:05 PM	PYPL-US	PayPal Holdings, Inc.
1/31	04:09 PM	MSFT-US	Microsoft Corp.
2/1	After Market	EW-US	Edwards Lifesciences Corp.
2/1	After Market	GOOGL-US	Alphabet, Inc.
2/1	After Market	V-US	Visa, Inc.
2/1	04:01 PM	AMZN-US	Amazon.com, Inc.
2/1	04:30 PM	AAPL-US	Apple, Inc.
2/2	08:00 AM	XOM-US	Exxon Mobil Corp.

Source: FactSet and API

**KEY MACROECONOMIC DATA DUE THIS WEEK**

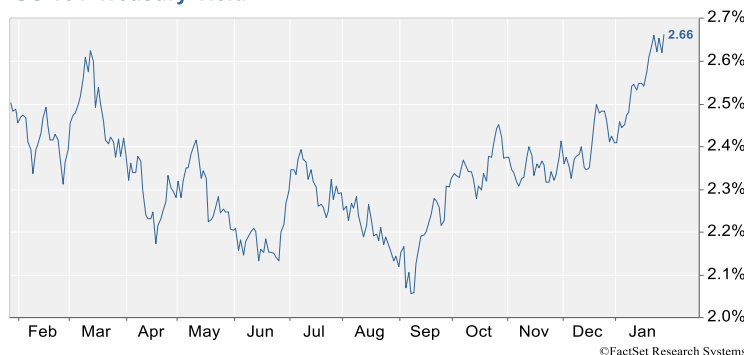
DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
1/30	9:00 PM	State of the Union Address			
1/31	2:00 PM	FOMC Policy Decision	JAN		
2/1	08:30 AM	Initial Claims SA	01/27	235K	233.0K
2/1	09:45 AM	Markit PMI Manufacturing SA (Final)	JAN	55.5	55.5
2/1	10:00 AM	ISM Manufacturing SA	JAN	58.7	59.7
2/2	08:30 AM	Hourly Earnings Y/Y	JAN	2.6%	2.5%
2/2	08:30 AM	Nonfarm Payrolls SA	JAN	175.0K	148.0K
2/2	08:30 AM	Unemployment Rate	JAN	4.1%	4.1%
2/2	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	02/02		759

Source: FactSet and API

**S&P 500**

**WTI Crude Oil Spot Price (\$/barrel)**

Max: 66.16 (26-JAN-18), Min: 42.48 (21-JUN-17), Last: 66.16 (26-JAN-18)


**US 10Y Treasury Yield**

**INDEX RETURNS (AS OF 1/26/2018)**

	MTD	YTD
S&P 500	7.55	7.55
Dow Jones Ind. Avg.	7.77	7.77
Barclays MM Short 1-5 Yr.	0.20	0.20
Barclays MM 1-10 Yr.	-0.26	-0.26
ML US Gov/Corp 1-10 Yr.	-0.72	-0.72

Source: Interactive Data

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