

HEADLINE NEWS
Busy Week with Spotlight on FOMC, Jobs, and Earnings

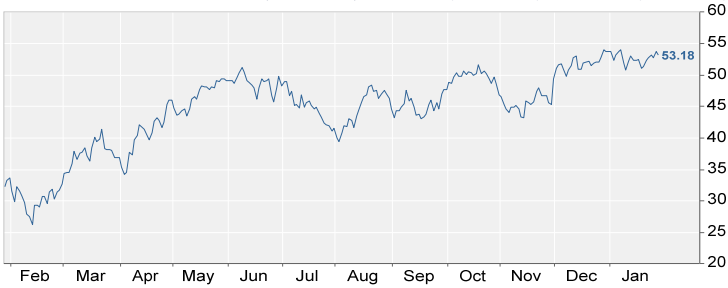
- There are a number of macroeconomic data points due out this week that are worth watching. The FOMC concludes a two-day meeting on Wednesday with a policy statement at 2 PM. According to the CME Group, odds of a rate hike are currently only 4%, and we would agree with the consensus that the Fed will not raise rates at this meeting. There will be no press conference or dot-plot update, but we will be interested in reading how the FOMC believes that any potential fiscal policy measures will impact monetary policy.
- On Friday, we get the latest jobs report with consensus calling for a gain of 175,000 to nonfarm payroll employment. We will be eager to see the change in hourly earnings to get a read on any potential wage inflation.
- Over one hundred S&P 500 companies are due to report fourth quarter earnings this week. Of the 34% of the S&P that have reported so far, 65% have beaten earnings expectations and 52% have beaten sales estimates according to data from FactSet Research. The blended earnings growth rate is +4.2%, led by upside surprises in the Technology and Industrial sectors. Despite not garnering much attention given the plethora of recent political headlines, earnings have been good enough to support stocks at their current levels.

S&P 500


Source: FactSet Prices

WTI Crude Oil Spot Price (\$/barrel)

Max: 54.01 (28-DEC-16), Min: 26.19 (11-FEB-16), Last: 53.18 (27-JAN-17)



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NOTABLE EARNINGS DUE THIS WEEK

DATE	TIME	TICKER	COMPANY NAME
1/31	Before Market	VLO-US	Valero Energy Corp.
1/31	06:45 AM	PFE-US	Pfizer Inc.
1/31	07:45 AM	UPS-US	United Parcel Service, Inc.
1/31	08:00 AM	XOM-US	Exxon Mobil Corp.
1/31	After Market	EA-US	Electronic Arts, Inc.
1/31	After Market	ILMN-US	Illumina, Inc.
1/31	04:30 PM	AAPL-US	Apple, Inc.
2/1	04:05 PM	FB-US	Facebook, Inc.
2/1	04:15 PM	EW-US	Edwards Lifesciences Corp.
2/2	06:45 AM	MRK-US	Merck & Co., Inc.
2/2	04:00 PM	AMGN-US	Amgen, Inc.
2/2	04:01 PM	AMZN-US	Amazon.com, Inc.
2/2	04:05 PM	V-US	Visa, Inc.

KEY MACROECONOMIC DATA DUE THIS WEEK

DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
1/31	10:00 AM	Consumer Confidence	JAN	112.7	113.7
2/1		- Total Light Vehicle Sales	JAN	17.9M	18.3M
2/1	10:00 AM	ISM Manufacturing SA	JAN	55.0	54.7
2/1	10:30 AM	EIA Crude Oil Stocks	01/27		2.8M
2/1	2:00 PM	FOMC Meeting			
2/2	8:30 AM	Initial Claims SA	01/28	250K	259.0K
2/3	8:30 AM	Hourly Earnings SA M/M	JAN	0.30%	0.40%
2/3	8:30 AM	Nonfarm Payrolls SA	JAN	175K	156.0K R
2/3	8:30 AM	Unemployment Rate	JAN	4.7%	4.7%
2/3	10:00 AM	ISM Non Manufacturing SA	JAN	57.0	57.2

Source: FactSet and API

US 10Y Treasury Yield


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INDEX RETURNS (AS OF 1/27/17)

	MTD	YTD
S&P 500	2.60	2.60
Dow Jones Ind. Avg.	1.78	1.78
Barclays MM Short 1-5 Yr.	0.69	0.69
Barclays MM 1-10 Yr.	0.67	0.67
ML US Gov/Corp 1-10 Yr.	0.10	0.10

Source: Interactive Data

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