

**HEADLINE NEWS**
**Macro Calendar Full**

- The macroeconomic calendar is full this week with a number of items worth watching, including the manufacturing and non-manufacturing ISM's, vehicle sales, and Friday's labor report. A number of Fed speakers will hit the tape later this week, and the latest ECB minutes are scheduled for release Thursday. We will be listening for any further hawkish rhetoric and the impact it may have on the yield curve and the implied odds of a hike in December. September's jobs report, due out Friday morning, is likely to be noisy given the lingering impacts of Hurricanes Harvey and Irma. Investors will not be as hyper-focused on the headline payrolls number and are likely to look through to the wage inflation rate. Interest rates have become a clear driver of sector performance, with distinct winners and losers despite the headline S&P advance. With the move up in rates since early September, Financials have outperformed while bond proxies like Utilities, Real Estate, and Consumer Staples have been the laggards.
- The team at Appleton will also be watching for any developments out of Capitol Hill regarding the tax blueprint laid out by the GOP last week. Small cap stocks, which are typically more domestically focused and, thus, more sensitive to the US corporate tax rate, rallied last week on hopes that the corporate tax rate cut will be one of the initial concepts to pass through to final legislation. If the healthcare debate is any proxy, the tax reform discussion is likely to be drawn out and hotly contested over the coming months.

**NOTABLE EARNINGS DUE THIS WEEK**

DATE	TIME	TICKER	COMPANY NAME
10/4	Unspecified	AYI-US	Acuity Brands, Inc.
10/4	06:00 AM	PEP-US	PepsiCo, Inc.
10/5	Before Market	STZ-US	Constellation Brands, Inc.
10/5	04:15 PM	COST-US	Costco Wholesale Corp.

Source: FactSet and API

**KEY MACROECONOMIC DATA DUE THIS WEEK**

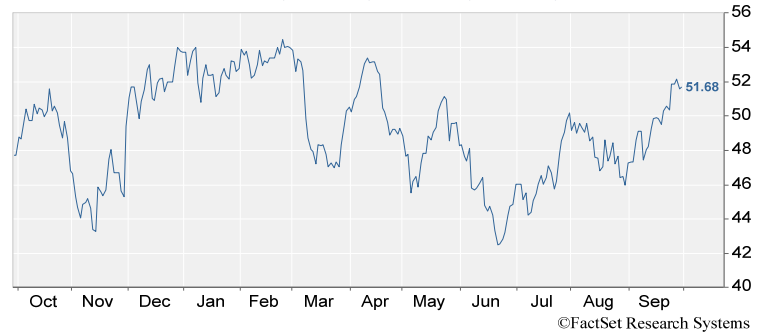
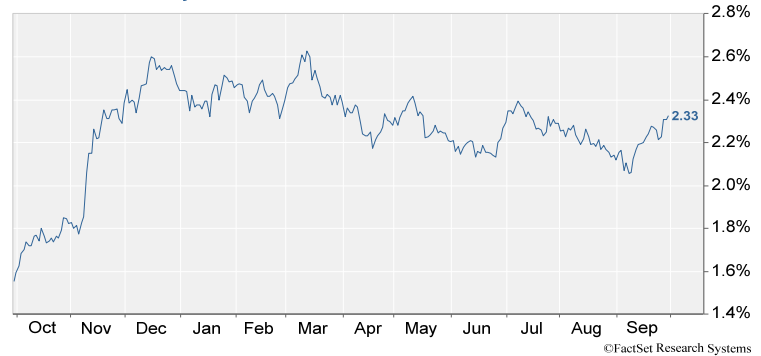
DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
10/2	09:45 AM	Markit PMI Manufacturing SA (Final)	SEP	53.0	53.0
10/2	10:00 AM	ISM Manufacturing SA	SEP	58.0	58.8
10/4	-	Total Light Vehicle Sales	SEP	16.3M	16.0M R
10/4	08:15 AM	ADP Employment Survey SA	SEP	140K	236.6K
10/4	09:45 AM	Markit PMI Services SA (Final)	SEP	55.1	55.1
10/4	10:00 AM	ISM Non Manufacturing SA	SEP	55.4	55.3
10/4	10:30 AM	EIA Crude Oil Stocks	09/29		-1.8M
10/5	08:30 AM	Initial Claims SA	09/30	267K	272.0K
10/6	08:30 AM	Hourly Earnings SA M/M	SEP	0.30%	0.10%
10/6	08:30 AM	Nonfarm Payrolls SA	SEP	78.0K	156.0K R
10/6	08:30 AM	Unemployment Rate	SEP	4.4%	4.4%
10/6	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	10/06		750.0

Source: FactSet and API

**S&P 500**

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

Max: 54.48 (23-FEB-17), Min: 42.48 (21-JUN-17), Last: 51.68 (29-SEP-17)


**US 10Y Treasury Yield**

**INDEX RETURNS (AS OF 9/29/2017)**

	MTD	YTD
S&P 500	2.06	14.24
Dow Jones Ind. Avg.	2.16	15.45
Barclays MM Short 1-5 Yr.	-0.50	2.39
Barclays MM 1-10 Yr.	-0.79	3.81
ML US Gov/Corp 1-10 Yr.	-0.50	1.88

Source: Interactive Data

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