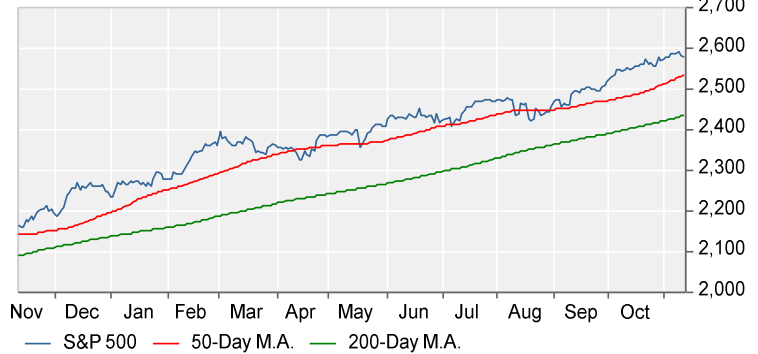


HEADLINE NEWS
Technology Earnings Continue to Drive Positive Q3 Season

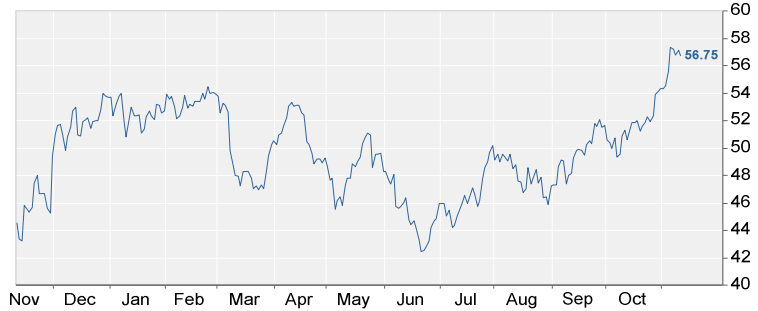
- Earnings season is all but over with more than 90% of the S&P 500 having reported. Of those companies, 74% have beaten analyst earnings estimates and 66% have beaten on sales expectations, both above their 5-year averages according to data from FactSet Research. The blended quarterly earnings growth rate for the S&P 500 increased to 6.1% vs 5.8% one week ago. The weekly increase is mainly due to upside earnings surprises in the Tech sector, which has been one of the strongest sectors year-to-date. If you exclude the Tech sector, the blended earnings growth rate for the S&P 500 would drop to 2.7% from 6.1%. In aggregate, companies are beating earnings by a larger margin (+4.6%) than average. The blended sales growth rate for the quarter is 5.8%, slightly better than the 5.7% last week. The trend of earnings beats not being rewarded and misses being punished continues this quarter, with only a +0.4% average gain for beats and a -3.5% average loss for misses.
- The macroeconomic calendar is relatively quiet this week with only a few scheduled releases worth watching. We will get the latest inflation readings with both the PPI and CPI on Tuesday and Wednesday, respectively. October's retail sales report is also scheduled for Wednesday and will give us a read on the consumer heading into the all-important holiday shopping season. The team at Appleton will also be watching for any developments out of Washington, DC, as the House is expected to pass its version of the tax bill later this week.

S&P 500


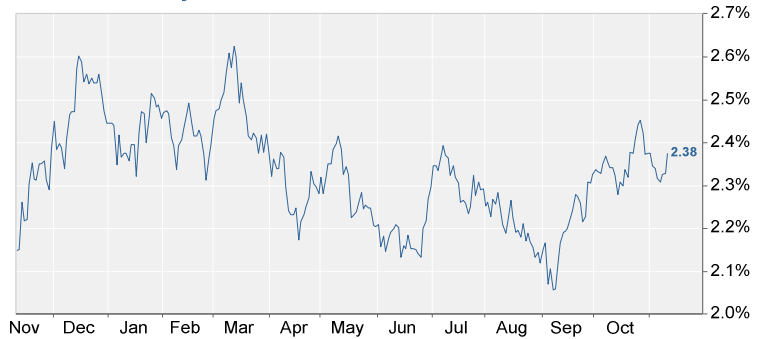
Source: FactSet Prices

WTI Crude Oil Spot Price (\$/barrel)

Max: 57.34 (06-NOV-17), Min: 42.48 (21-JUN-17), Last: 56.75 (10-NOV-17)



©FactSet Research Systems

US 10Y Treasury Yield


©FactSet Research Systems

NOTABLE EARNINGS DUE THIS WEEK

DATE	TIME	TICKER	COMPANY NAME
11/14	09:00 AM	HD-US	The Home Depot, Inc.
11/14	09:30 AM	TJX-US	The TJX Cos., Inc.
11/15	06:30 AM	TGT-US	Target Corp.
11/15	04:05 PM	CSCO-US	Cisco Systems, Inc.
11/16	07:00 AM	WMT-US	Wal-Mart Stores, Inc.

Source: FactSet and API

KEY MACROECONOMIC DATA DUE THIS WEEK

DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
11/14	08:30 AM	PPI ex-Food & Energy SA M/M	OCT	0.20%	0.40%
11/14	08:30 AM	PPI SA M/M	OCT	0.10%	0.40%
11/15	08:30 AM	CPI ex-Food & Energy SA M/M	OCT	0.20%	0.0%
11/15	08:30 AM	CPI SA M/M	OCT	0.10%	0.50%
11/15	08:30 AM	Retail Sales ex-Auto SA M/M	OCT	0.20%	1.0%
11/15	08:30 AM	Retail Sales SA M/M	OCT	0.0%	1.6%
11/15	10:30 AM	EIA Crude Oil Stocks	11/10		2.2M
11/16	08:30 AM	Initial Claims SA	11/11	235K	239.0K
11/16	09:15 AM	Industrial Production SA M/M	OCT	0.50%	0.28%
11/17	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	11/17		738

Source: FactSet and API

INDEX RETURNS (AS OF 10/27/2017)

	MTD	YTD
S&P 500	0.37	17.33
Dow Jones Ind. Avg.	0.34	20.99
Barclays MM Short 1-5 Yr.	-0.18	2.15
Barclays MM 1-10 Yr.	0.00	3.84
ML US Gov/Corp 1-10 Yr.	-0.16	1.67

Source: Interactive Data

APPLETON PARTNERS, INC ONE POST OFFICE SQ. BOSTON, MA 02109 TEL. 617.338.0700 WWW.APPLETONPARTNERS.COM

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