

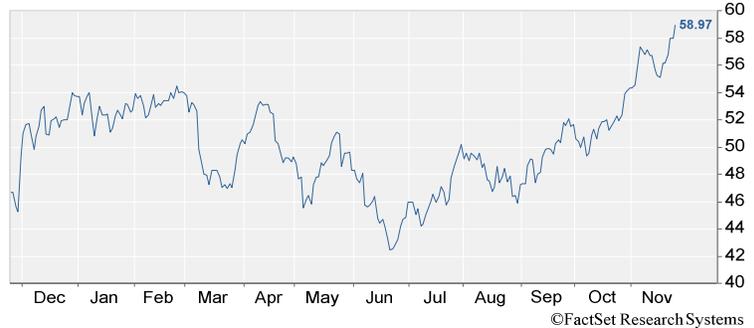
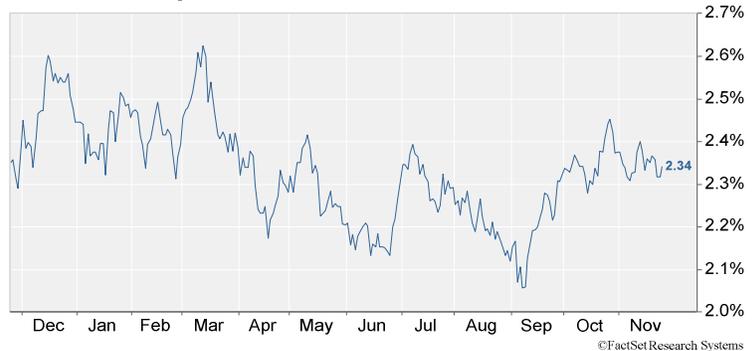
HEADLINE NEWS
Full Macro Calendar and Tax Reform in Focus

- With earnings season behind us, the focus shifts to the macroeconomic calendar, which is full this week. The team at Appleton will be monitoring the second read on third quarter GDP, the latest PCE inflation reading, and November's vehicle sales, Flash PMI, and manufacturing ISM. These data points are noteworthy as one of the pillars of the stock rally this year has been improving economic trends. Away from the macroeconomic data, we will be watching for news out of OPEC's semiannual meeting in Vienna. Expectations are that the group will extend production cuts out to the end of 2018.
- Fed Chair nominee Jerome Powell's confirmation hearing was held in front of a Senate committee Tuesday morning. Many of Powell's remarks fall in-line with outgoing Chairwoman Yellen, and nothing said would lead us to believe that he will not receive the nomination. Bank stocks rallied following Powell's deregulatory remarks that the Fed's rules for banks are currently "tough enough".
- Tax reform is likely to headline the week, as the GOP tries to advance their version of a tax bill through the Senate. The bill passed through the Senate Budget Committee Tuesday afternoon, which clears the way for a vote in front of the full Senate by the end of the week. The Republicans can only have two "no" votes given all of the Democrats are against the bill in its current form. With Tuesday's move through the Committee, the plan is gaining traction as the GOP looks to gain support from a number of Republican senators still on the fence.

S&P 500

WTI Crude Oil Spot Price (\$/barrel)

Max: 58.97 (24-NOV-17), Min: 42.48 (21-JUN-17), Last: 58.97 (24-NOV-17)


US 10Y Treasury Yield

NOTABLE EARNINGS DUE THIS WEEK

DATE	TIME	TICKER	COMPANY NAME
11/28	04:01 PM	ADSK-US	Autodesk, Inc.
11/30	07:45 AM	KR-US	The Kroger Co.
11/30	04:03 PM	ULTA-US	Ulta Beauty, Inc.

Source: FactSet and API

KEY MACROECONOMIC DATA DUE THIS WEEK

DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
11/28	10:00 AM	Consumer Confidence	NOV	124.0	125.9
11/29	08:30 AM	GDP SAAR Q/Q (Second Preliminary)	Q3	3.2%	3.0% P
11/29	10:00 AM	Yellen Testimony, US Congress			
11/29	10:30 AM	EIA Crude Oil Stocks	11/24		-1.9M
11/30	08:30 AM	Initial Claims SA	11/25	240K	239.0K
11/30	08:30 AM	PCE SA M/M	OCT	0.30%	0.70%
12/1	-	Total Light Vehicle Sales	NOV	17.5M	18.0M
12/1	09:45 AM	Markit PMI Manufacturing SA (Final)	NOV	53.8	53.8
12/1	10:00 AM	ISM Manufacturing SA	NOV	58.3	58.7
12/1	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	12/01		747.0

Source: FactSet and API

INDEX RETURNS (AS OF 11/24/2017)

	MTD	YTD
S&P 500	1.24	18.36
Dow Jones Ind. Avg.	1.04	21.83
Barclays MM Short 1-5 Yr.	-0.55	1.77
Barclays MM 1-10 Yr.	-0.55	3.26
ML US Gov/Corp 1-10 Yr.	-0.10	1.73

Source: Interactive Data

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