

HEADLINE NEWS
Election Day

- The S&P 500 posted its ninth consecutive day of losses last Friday amid tightening polls and uncertainty over the coming presidential election. The losing streak is the index's worst dating back to December of 1980. The magnitude of the decline was limited, however, as the S&P only dropped 3% over nine trading days and remained within 5% of its all-time high. After the dust settles following the election, investors have a number of positive data points to consider: corporate earnings have come in better than feared and are on track to experience positive growth for the first time since Q1 2015, the latest jobs report showed that labor conditions have tightened with the highest wage growth since June 2009, and the global manufacturing PMI index reached its highest mark since October 2014. We cannot predict the outcome of the election, but we do believe that markets will be able to exhale somewhat simply by having the results.
- Election Day is sure to garner the most attention this week, but we will be watching a small handful of other items this week, including several Chinese economic data points, a number of Fed speakers, and the latest Bank of Japan policy meeting minutes.

Notable Earnings Due this Week

DATE	TIME	TICKER	COMPANY NAME
11/7	4:00 PM	PCLN-US	The Priceline Group, Inc.
11/8	6:50 AM	CVS-US	CVS Health Corp.
11/10	Before Market	M-US	Macy's, Inc.
11/10	7:00 AM	KSS-US	Kohl's Corp.
11/10	After Market	DIS-US	The Walt Disney Co.
11/10	After Market	JWN-US	Nordstrom, Inc.
11/10	4:20 PM	NVDA-US	NVIDIA Corp.

Source: FactSet & API

S&P 500


Source: FactSet Prices

Key Macroeconomic Data Due this Week

Date	Time	Event	Period	Consensus	Prior
11/8		- United States General Election			
11/8	10:00 AM	JOLTS Job Openings	SEP	5,400K	5,443K
11/9	10:30 AM	EIA Crude Oil Stocks	11/04		14.4M
11/10	8:30 AM	Initial Claims SA	11/05	262K	265K

Source: FactSet and API

WTI Crude Oil Spot Price (\$/barrel)

Max: 51.59 (19-OCT-16), Min: 26.19 (11-FEB-16), Last: 44.08 (04-NOV-16)



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FIXED INCOME UPDATE
Election Day Also Brings Ballot Measures

- In addition to deciding the next President of the United States, voters this election day will consider a number of state and local ballot measures that could have various impacts on the municipal market.
- Popular themes include: Nine states will vote on some form of marijuana legalization, five states and a number of cities will decide on minimum wage increases, and four states are asking voters to weigh-in on increasing cigarette taxes.
- General Obligation bond authorizations of \$66.8 billion are on the 2016 ballot, a significant increase from \$35 billion in the 2012 presidential election year.
- In addition, local voters will decide the future of a number of transportation projects with a combined estimated cost of \$200 billion. Notably, Los Angeles County is seeking a sales tax increase

to fund \$125 billion of transportation investments over the next 40 years and metro-Seattle is seeking multiple tax increases to fund a \$54 billion transportation expansion plan.

INDEX RETURNS (AS OF 11/4/16)

	MTD	YTD
S&P 500	-1.88	3.88
Dow Jones Ind. Avg.	-1.37	4.91
Barclays MM Short 1-5 Yr.	0.11	1.18
Barclays MM 1-10 Yr.	0.19	2.18
ML US Gov/Corp 1-10 Yr.	0.23	3.41

Source: Interactive Data

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