

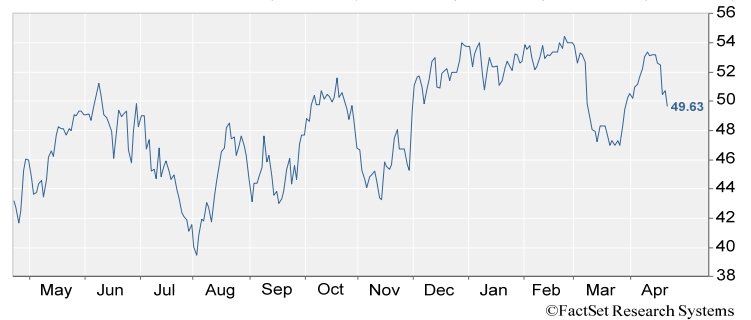
HEADLINE NEWS
First Quarter Earnings Exceeding Expectations

- Over the weekend, Emmanuel Macron and Marine Le Pen advanced through the first round of voting in the French presidential election. Despite being largely anticipated, the result sparked a risk-on trade throughout financial markets as the major US indices gained over 1%. Macron, a centrist, is expected to defeat Le Pen, his far-right rival, by a wide margin in the final round of voting scheduled for May 7th. One French poll shows Macron leading Le Pen by 24 points as a number of also-rans line up behind him. Although investors seem comforted by Macron's large lead in the polls, the situation bears watching given the track record of the Brexit and US presidential election prognostications.
- In the face of lingering geopolitical concerns, investors will be focusing on corporate earnings this week. According to Reuters, this one week will contain the most earnings reports in roughly 10 years. So far, the metrics have been good with ~75% of reporting companies beating earnings expectations and nearly 60% beating sales estimates. The reported earnings growth of the 122 companies that have reported to date is 13.4%, bringing the blended growth rate up to 9.7%. Should that 9.7% stand, it would mark the highest year-over-year growth rate in over five years.

S&P 500

WTI Crude Oil Spot Price (\$/barrel)

Max: 54.48 (23-FEB-17), Min: 39.50 (02-AUG-16), Last: 49.63 (21-APR-17)


US 10Y Treasury Yield

NOTABLE EARNINGS DUE THIS WEEK

DATE	TIME	TICKER	COMPANY NAME
4/25	07:15 AM	SPGI-US	S&P Global, Inc.
4/25	07:25 AM	LMT-US	Lockheed Martin Corp.
4/25	After Market	EW-US	Edwards Lifesciences Corp.
4/25	04:00 PM	SYK-US	Stryker Corp.
4/26	Before Market	TMO-US	Thermo Fisher Scientific, Inc.
4/26	06:00 AM	PEP-US	PepsiCo, Inc.
4/26	04:00 PM	AMGN-US	Amgen, Inc.
4/26	04:05 PM	PYPL-US	PayPal Holdings, Inc.
4/27	07:00 AM	AMT-US	American Tower Corp.
4/27	After Market	GOOGL-US	Alphabet, Inc.
4/27	04:01 PM	AMZN-US	Amazon.com, Inc.
4/27	04:09 PM	MSFT-US	Microsoft Corp.
4/28	08:00 AM	XOM-US	Exxon Mobil Corp.

Source: FactSet and API

KEY MACROECONOMIC DATA DUE THIS WEEK

DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
4/25	10:00 AM	Consumer Confidence	APR	122.0	125.6
4/26	10:30 AM	EIA Crude Oil Stocks	04/21		-1.0M
4/27	08:30 AM	Durable Orders ex-Trans SA M/M	MAR	0.45%	0.54%
4/27	08:30 AM	Durable Orders SA M/M	MAR	1.0%	1.8%
4/27	08:30 AM	Initial Claims SA	04/22	242.0K	244.0K
4/28	08:30 AM	GDP SAAR Q/Q (First Preliminary)	Q1	1.4%	2.1%
4/28	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	04/28		688.0

Source: FactSet and API

INDEX RETURNS (AS OF 4/21/17)

	MTD	YTD
S&P 500	-0.49	5.54
Dow Jones Ind. Avg.	-0.45	4.71
Barclays MM Short 1-5 Yr.	0.45	1.81
Barclays MM 1-10 Yr.	1.02	2.72
ML US Gov/Corp 1-10 Yr.	0.66	1.30

Source: Interactive Data

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