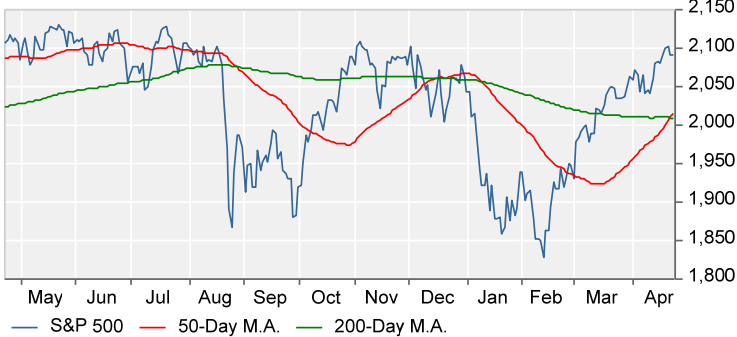


HEADLINE NEWS
Apple, Facebook Highlight Busiest Week of Q1 Earnings

- First quarter earnings season gets into full swing this week with 187 S&P 500 companies reporting results. According to data from FactSet, of the 134 companies that have reported so far, 76% have beaten earnings expectations and 55% have beaten sales estimates. The blended earnings decline for the quarter is -8.9%, largely weighed down by the -110.3% decline from the Energy sector. Excluding Energy, the earnings decline would rise to -3.6%, and revenue growth would increase from -1.2% up to +1.6%. Only three economic sectors are expected to post positive earnings growth for the quarter: Telecom, Consumer Discretionary, and Healthcare. Apple, Facebook, and Amazon.com highlight this week's reports.

Key Macroeconomic Data Due this Week

Date	Time	Event	Period	Consensus	Prior
4/26	8:30 AM	Durable Orders SA M/M (Preliminary)	MAR	1.9%	-3%
4/26	9:45 AM	Markit PMI Services SA (Preliminary)	APR	51.4	51.3
4/26	10:00 AM	Consumer Confidence	APR	96	96.2
4/27	2:00 PM	FOMC Statement - United States			
4/28	8:30 AM	GDP SA Y/Y (First Preliminary)	Q1	2.3%	2%
4/28	8:30 AM	Initial Claims SA	04/23	260K	247K
4/29	8:30 AM	Personal Consumption Expenditure SA M/M	MAR	0.2%	0.1%

S&P 500

Fed Likely to Stay on Hold This Week

- Aside from earnings, there are a number of items on the calendar worth watching this week. Macroeconomic releases include preliminary Q1 GDP and March's PCE reading, but the highlight is likely to be Wednesday afternoon's FOMC policy statement. Consensus is that there will be no change to rates, and we will not get a Yellen press conference or a "dot" update. The language in the policy statement will be scrutinized with most investors looking for any update to the "balance of risks" to their outlook.

Notable S&P 500 Earnings Due this Week

DATE	TIME	TICKER	COMPANY NAME
4/26	Before Market	PG-US	Procter & Gamble Co.
4/26	After Market	AAPL-US	Apple, Inc.
4/26	After Market	T-US	AT&T, Inc.
4/27	Before Market	UTX-US	United Technologies Corp.
4/27	After Market	FB-US	Facebook, Inc.
4/28	Before Market	DOW-US	The Dow Chemical Co.
4/28	7:45 AM	UPS-US	United Parcel Service, Inc.
4/28	After Market	AMGN-US	Amgen, Inc.
4/28	After Market	AMZN-US	Amazon.com, Inc.
4/28	After Market	GILD-US	Gilead Sciences, Inc.
4/29	Before Market	CVX-US	Chevron Corp.
4/29	8:00 AM	XOM-US	Exxon Mobil Corp.

Source: API

WTI Crude Oil Spot Price (\$/barrel)

FIXED INCOME UPDATE
Yields Follow Oil Up Last Week, FOMC in Focus This Week

- With the continued rally in oil and stocks, Treasuries had their worst week of 2016 last week as the 10-Year yield rose from 1.75 up to 1.89. The team at Appleton does not anticipate a rate hike when the FOMC meets this week, but will be looking for any hints in the policy statement regarding a potential date in the future. The Fed might find it difficult to raise rates at their June meeting, which falls a week before the U.K.'s "Brexit" referendum vote. Similarly, the U.S. presidential election in November is likely to create enough uncertainty to keep the Fed on hold until December. To be fair, stubbornly low inflation and tepid economic growth are likely to warrant the pause regardless.

INDEX RETURNS (AS OF 4/22/16)

	MTD	YTD
S&P 500	1.65	3.02
Dow Jones Ind. Avg.	1.92	4.16
Barclays MM Short 1-5 Yr.	0.26	1.02
Barclays MM 1-10 Yr.	0.45	1.80
ML US Gov/Corp 1-10 Yr.	-0.22	2.10

Source: Interactive Data

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