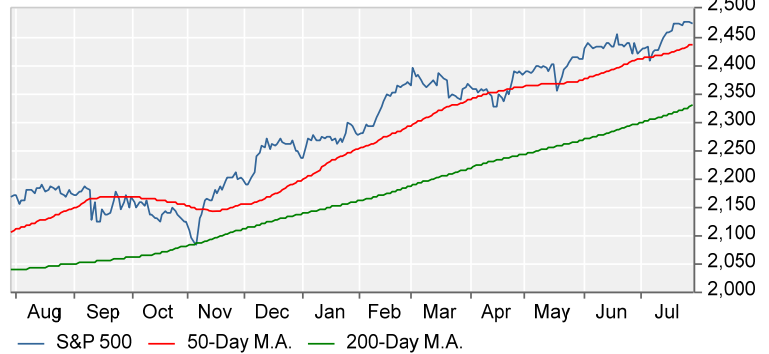
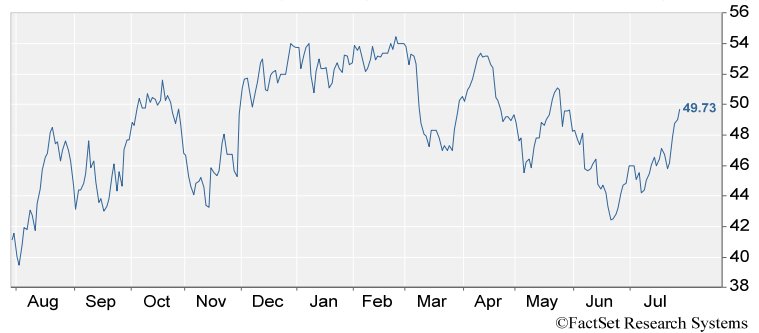
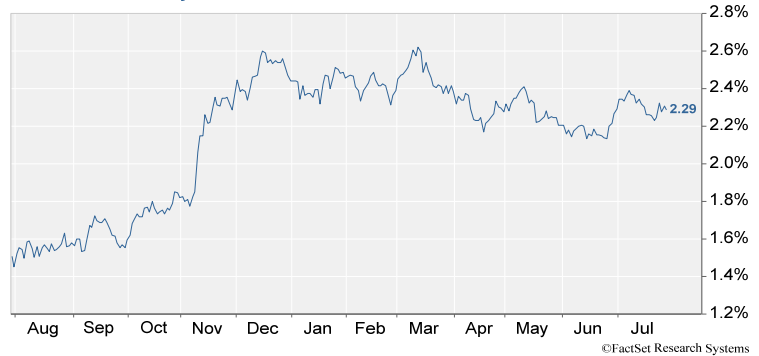


**HEADLINE NEWS**
**Earnings Continue to Impress; Slew of Macro Data Due**

- Despite saber-rattling in North Korea and continued unrest in the White House, major U.S. stock markets continue to trade near all-time highs. One trend supporting this positive performance is the relative health of corporate earnings. According to data from FactSet Research, second quarter earnings season is past the midway point with 57% of the S&P 500 having reported results. Of the companies that have reported, 73% have beaten analysts' earnings expectations, and 73% have beaten revenue forecasts. The revenue beat rate of 73% is noteworthy as it is 20% above the 5-year average of 53%. The blended earnings growth rate is up to +9.1%, having risen 2% in the past week due to upside surprises in the Technology and Healthcare sectors. An additional 133 S&P 500 companies report results this week, and the team at Appleton will be focused, in particular, on results from Apple Tuesday after the close.
- On top of all the earnings reports, we will be monitoring a slew of macroeconomic data points due out this week. Most notable of the releases are: the manufacturing and non-manufacturing ISMs, July's vehicle sales, the latest PCE inflation reading, and Friday's jobs report. While the latter two data points are certainly worth watching given they are vital inputs for the Fed, their significance may be diminished by the fact that we will see more real-time data before the next FOMC meeting in September.

**S&P 500**

**WTI Crude Oil Spot Price (\$/barrel)**

Max: 54.48 (23-FEB-17), Min: 39.50 (02-AUG-16), Last: 49.73 (28-JUL-17)


**US 10Y Treasury Yield**

**NOTABLE EARNINGS DUE THIS WEEK**

DATE	TIME	TICKER	COMPANY NAME
8/1	06:55 AM	XYL-US	Xylem, Inc.
8/1	07:00 AM	CME-US	CME Group, Inc.
8/1	After Market	ILMN-US	Illumina, Inc.
8/1	04:20 PM	EOG-US	EOG Resources, Inc.
8/1	04:30 PM	AAPL-US	Apple, Inc.
8/2	Before Market	VMC-US	Vulcan Materials Co.
8/3	07:30 AM	ICE-US	Intercontinental Exchange, Inc.
8/3	After Market	KHC-US	The Kraft Heinz Co.

Source: FactSet and API

**KEY MACROECONOMIC DATA DUE THIS WEEK**

DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
8/1	08:30 AM	PCE SA M/M	JUN	0.20%	0.10%
8/1	10:00 AM	ISM Manufacturing SA	JUL	56.2	57.8
8/1	-	Total Light Vehicle Sales	JUL	16.7M	16.4M
8/2	08:15 AM	ADP Employment Survey SA	JUL	182.0K	158.0K
8/2	10:30 AM	EIA Crude Oil Stocks	07/28		-7.2M
8/3	10:00 AM	ISM Non Manufacturing SA	JUL	57.0	57.4
8/4	08:30 AM	Nonfarm Payrolls SA	JUL	180.0K	222.0K
8/4	08:30 AM	Unemployment Rate	JUL	4.3%	4.4%
8/4	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	08/04		766.0

Source: FactSet and API

**INDEX RETURNS (AS OF 7/28/2017)**

	MTD	YTD
S&P 500	2.13	11.67
Dow Jones Ind. Avg.	2.39	11.96
Barclays MM Short 1-5 Yr.	0.48	2.50
Barclays MM 1-10 Yr.	0.70	4.06
ML US Gov/Corp 1-10 Yr.	0.38	1.79

Source: Interactive Data

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

This commentary reflects the opinions of Appleton Partners based on information that we believe to be reliable. It is intended for informational purposes only, and not to suggest any specific performance or results, nor should it be considered investment, financial, tax or other professional advice. It is not an offer or solicitation. Views regarding the economy, securities markets or other specialized areas, like all predictors of future events, cannot be guaranteed to be accurate and may result in economic loss to the investor. While the Adviser believes the outside data sources cited to be credible, it has not independently verified the correctness of any of their inputs or calculations and, therefore, does not warrant the accuracy of any third-party sources or information. Specific securities identified and described may or may not be held in portfolios managed by the Adviser and do not represent all of the securities purchased, sold, or recommended for advisory clients. The reader should not assume that investments in the securities identified and discussed were or will be profitable. Any securities identified were selected for illustrative purposes only, as a vehicle for demonstrating investment analysis and decision making.