



JEFF KILBURG
Chief Investment
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CALENDAR

Monday

Earnings: Aurora Cannabis
8:00 a.m. Chicago Fed President Charles Evans
8:30 a.m. Durable goods
12:50 p.m. Fed Gov. Lael Brainard

Tuesday

Earnings: IHS Markit, Micron, Cal-Maine Foods, Thor Industries, United Natural Foods, FactSet
8:30 a.m. Advance economic indicators
9:00 a.m. Chicago Fed's Evans; S&P Case-Shiller home prices & FHFA home prices
10:00 a.m. Fed Chairman Jerome Powell and Treasury Secretary Janet Yellen before Senate Banking, Housing and Urban Affairs Committee on pandemic response
10:00 a.m. Consumer confidence
1:40 p.m. Fed Gov. Michelle Bowman
3:00 p.m. Atlanta Fed President Raphael Bostic
7:00 p.m. St. Louis Fed President James Bullard

Wednesday

Earnings: Jabil, Cintas, Herman Miller
10:00 a.m. Pending home sales
11:45 a.m. Fed Chairman Powell on European Central Bank panel
2:00 p.m. Atlanta Fed's Bostic

Thursday

Earnings: Jefferies Financial, CarMax, Bed Bath & Beyond, Paychex
8:30 a.m. Initial jobless claims & Real GDP Q2
9:45 a.m. Chicago PMI
10:00 a.m. Fed Chairman Powell and Treasury Secretary Yellen before House Financial Services Committee
11:00 a.m. Atlanta Fed's Bostic
11:30 a.m. Philadelphia Fed President Patrick Harker
12:05 p.m. St. Louis Fed's Bullard
12:30 p.m. Chicago Fed's Evans

Friday

Monthly vehicle sales
8:30 a.m. Personal income and spending
10:00 a.m. Manufacturing PMI
10:00 a.m. ISM manufacturing
10:00 a.m. Consumer sentiment
10:00 a.m. Construction spending
11:00 a.m. Philadelphia Fed's Harker

Week of September 27, 2021

After a roller coaster week of trading, equity markets look to remain on the rebound track this week as sentiment and equity prices both improved in the wake of the Federal Reserve's two-day meeting.

Fears of financial contagion coming from Chinese developer Evergrande (suffered a liquidity crisis) sent stocks skidding last Monday, triggering a global rout...(S&P 500 fell 1.7%, the Dow Jones Industrial Average slid 1.8% and the Nasdaq Composite cratered 2.2%) Those losses were quickly reversed by Thursday, when the market ripped higher in the wake of the FOMC meeting. On the week, the Dow edged up 0.62%, to 34,798; the S&P rose 0.51%, to 4,455; and the Nasdaq barely found itself into positive territory, up 0.02%, to 15,047.

As we wrap up Q3 this Thursday, how the market trades in the coming week may set the stage for the fourth and final quarter of 2021. Worthy of note amidst the volatility, Treasury yields elevated late in the week. The 10-year note yield pushed higher to 1.46% by Friday after trading at about 1.31% on Wednesday. This short-term move is digestible, and I believe rates will remain tethered to 1.40% for Q4.

All Eyes on the Fed: The Federal Reserve stays front and center again in the coming week, with Fed Chair Jerome Powell testifying before Congress and a host of other Fed officials speaking at events. Treasury Secretary Janet Yellen will join him for the hearings Tuesday and Thursday. Powell also appears on a European Central Bank panel with other central bank leaders this Wednesday.

Congress Chaos: Congress must pass a new budget by Thursday to avoid a shutdown, and lawmakers must also figure out a way to increase or suspend the debt ceiling in October before the U.S. would default on its debt for the first time. Expecting some drama here but, this should not be a distraction to the overall market.

Historically speaking, October is 36% higher in volatility than the average of the other eleven months. As we know, volatility presents opportunity. The opportunity is to review equity exposure and weightings both domestically as well as internationally. In addition, I will be monitoring the potential tick higher in interest rates. In the event the 10-year note plans on spending more time than anticipated above 1.50%, tech stocks will weaken and the reflation trade favoring industrials and cyclical will certainly resurface like it did last Fall.

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