NOBLE WEALTH
PARTNERS

SANCTUARY ASSET MANAGEMENT

CIO WEEK AHEAD

JEFF KILBURG
Chief Investment Officer

CALENDAR

Monday
Earnings: Albertsons, State Street, Zions Bancorp, FNB, Steel Dynamics
8:30 a.m. Business leaders survey
9:15 a.m. Industrial production
10:00 a.m. NAHB survey
4:00 p.m. TIC data

Tuesday
Earnings: Netflix, Johnson & Johnson, Procter & Gamble, Travelers, United Airlines, Synchrony Financial, Halliburton, Manpower Group, Kansas City Southern, Bank of NY Mellon, Fifth Third, Intuitive Surgical
8:30 a.m. Housing starts
11:00 a.m. San Francisco Fed President Mary Daly
1:00 p.m. Atlanta Fed President Raphael Bostic
2:00 p.m. Atlanta Fed's Bostic

Wednesday
Earnings: Tesla, Verizon, IBM, Lam Research, CSX, Baker Hughes, Abbott Labs, Nasdaq, Biogen, Knight-Swift Transportation, Canadian Pacific Railway, Northern Trust, Tenet Healthcare, PPG Industries, SLM
12:00 p.m. Atlanta Fed's Bostic
12:00 p.m. Chicago Fed President Charles Evans
1:45 p.m. St. Louis Fed President James Bullard
2:00 p.m. Beige book
8:35 p.m. San Francisco Fed's Daly

Thursday
Earnings: AT&T, Intel, Blackstone, Union Pacific, Chipotle Mexican Grill, Snap, Whirlpool, Celanese, Southwest Airlines, AutoNation, American Airlines, KeyCorp, Crocs, Marsh and McLennan, Ally Financial, Freeport-McMoRan, Nucor, Quest Diagnostics, Mattel, Genuine Parts, Alaska Air, Tractor Supply
8:30 a.m. Initial jobless claims
8:30 a.m. Philadelphia Fed manufacturing
10:00 a.m. Existing home sales

Friday
Earnings: Honeywell, American Express, Schlumberger, Regions Financial, Roper, VF Corp, HCA Holdings, Seagate Technology
9:45 a.m. Manufacturing PMI
9:45 a.m. Services PMI
10:00 a.m. San Francisco Fed's Daly

Week of October 18, 2021

Optimism persists as banks kicked off earnings season with a bang last week, pushing the major averages to within striking distance of their all-time highs.

With equity markets posting gains two weeks in a row, it seems the cash on the sideline indeed took advantage of September's shallow pullback. On the week, the Dow Jones Industrial Average rose 1.6%, to 35,295; the S&P 500 gained 1.8%, to 4471; and the Nasdaq Composite climbed 2.2%, to 14,897.

Earnings: Nearly seventy-five S&P 500 companies report earnings this week, as Q3 earnings season ramps up and is now in full swing. A slew of high-profile earnings reports is set for the coming week, including Netflix, Johnson & Johnson, United Airlines and Procter & Gamble on Tuesday. Tesla, Verizon and IBM are among the other names on deck for the week. Thus far, forty-one S&P 500 components have reported Q3 results, with 80% of them topping EPS expectations, according to data from FactSet.

Bond Market: Treasury yields, including for the 10-year benchmark note, fell last week, for the first time in eight weeks. The 10-year U.S. Treasury yield dipped last Thursday to 1.51% as investors digested a lighter-than-expected September producer inflation reading. Staying tethered to 1.5% should bode well for equities, specifically technology.

Blue-Chips Bounce: The mega-cap Dow is on course for its best month since March and its most profitable October in six years. I often call these blue-chip tangible names "essential" and the rotation into some of these lagging Industrials and Cyclicals should persist in Q4.

As equity markets are poised to retest highs this month, another opportunity to rebalance portfolios may present itself.

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