



SANCTUARY ASSET MANAGEMENT

CIO WEEK AHEAD



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CALENDAR

Monday

Earnings: ZoomInfo, Avis Budget, Ryanair, Lowe's, PG&E, Cirrus Logic, NXP Semiconductor, Public Storage, Rambus, Chegg, Tanger Factory Outlet, Transocean
9:45 a.m. Manufacturing PMI
10:00 a.m. ISM manufacturing & Construction spending

Tuesday

FOMC begins two-day meeting
Earnings: Pfizer, Amgen, BP, DuPont, ConocoPhillips, Under Armour, KKR, Ralph Lauren, Martin Marietta Materials, Estee Lauder, Marathon Petroleum, Eaton, Cummins, Bausch Health, Akamai, Denny's Devon Energy, Caesars Entertainment, Match Group, Zillow, Assurant, Prudential Financial, Perkin Elmer

Wednesday

Earnings: Qualcomm, CVS Health, Humana, Marriott, Etsy, Electronic Arts, Booking Holdings, Take-Two Interactive, Fox Corp, Roku, MGM Resorts, Allstate, Virtu Financial, Exelon, Wingstop, BorgWarner, Brinker International, Pitney Bowes, Scotts Miracle-Gro, Steve Madden, Cabot Oil, Cheesecake Factory, Pioneer Natural, Hyatt Hotels, CF Industries
8:15 a.m. ADP
9:45 a.m. Services PMI
10:00 a.m. ISM services & Factory orders
2:00 p.m. Fed statement
2:30 p.m. Fed Chair Powell briefing

Thursday

Earnings: AIG, Moderna, Regeneron, Pinterest, ViacomCBS, Dropbox, First Solar, Expedia, Airbnb, Shake Shack, Uber, Square, Toyota, Kellogg, Credit Suisse, Cigna, ING, Southern Co, Air Products, Hanesbrands, Barrick Gold, Citrix, CyberArk, Duke Energy, Wayfair, Planet Fitness, Sprouts Farmers Market, Allscripts, JDS Uniphase, Datadog, Cushman and Wakefield, Illumina, Occidental Petroleum, Skyworks Solutions
8:30 a.m. Jobless claims; International trade & Productivity and costs

Friday

Earnings: DraftKings, AMC Networks, Canopy Growth, Gannett, Johnson Controls, Sempra Energy, Groupm, Elanco Animal Health, Goodyear Tire, Cinemark, Embraer
8:30 a.m. Employment
10:00 a.m. Consumer credit

Saturday

Earnings: Berkshire Hathaway

Week of November 1, 2021

Equity markets look to continue their climb as the new week and new month kick off today.

Lots to contend with this week as Q3 earnings reports continue to roll out with another nearly two hundred S&P 500 companies reporting, October jobs data drops on Friday, and Fed Chairman Powell and friends weigh in midweek to share details on the highly telegraphed "taper." Tapering is simply the plans the Fed has to reduce its historic \$120 billion per month of asset purchases. This should not be confused as an interest rate hike.

Markets closed last week on yet another record high and the S&P 500 recorded its 59th new high for the year. The tremendous bounce in stocks squarely put October in the books as one of the best months for 2021. On the week, the Dow Jones Industrial Average rose 0.4%, to 35,819; the S&P was up 1.3%, to 4605; and the Nasdaq Composite advanced 2.7%, to 15,498.

Taper Time: The Federal Reserve remains the main driver of the global equity markets. Fed Chairman Powell and his colleagues have overtly messaged the imminent tapering with the hope that investors will not overreact in the coming week in the event they begin to trim asset purchases. Indeed, this is considered a policy update, but the Fed's accommodative stance and swollen \$8.5T balance sheet should still support the economy and financial markets.

VIX: Cboe's Volatility Index (VIX) closed last Friday at 16.26, down 1.6% for the day and a whopping 29.7% for the month. This is the lower end of the recent range as at its highpoint, during the September volatility bout, the VIX printed over 50% higher at 25.71.

Nonfarm payrolls data: The economic data highlight this week will be Friday's October jobs numbers. The Bureau of Labor Statistics is expected to report a gain of 435,000 nonfarm payrolls and an unchanged unemployment rate of 4.8%.

Earnings: 160 S&P 500 companies and dozens of small and mid-cap players report earnings this week, as Q3 earnings season has impressed thus far. A tremendous cross-section of our U.S. economy reports this week with companies such as Clorox, Conoco Phillips, CVS Health, Pfizer, Electronic Arts, Qualcomm, Marriott International, DraftKings, ViacomCBS and T-Mobile. Nearly halfway through Q3 earnings season, more than 80% of them beat earnings estimates from Wall Street analysts. S&P 500 companies are expected to grow profit by 38.6% year over year.

As we aspire to finish earnings season as strongly as we started, I continue to remain constructive on the major U.S. indices. It is a great time to start evaluating client portfolios' exposure and potentially consider rebalancing exposure as the new year will be here in less than two months.

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