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SANCTUARY ASSET MANAGEMENT
CIO WEEK AHEAD

CALENDAR

Monday

Earnings: JD.com, Palo Alto Networks, Madison Square Garden
10:00 a.m. Existing home sales

Tuesday

Earnings: Best Buy, Bank of Montreal, Nordstrom, Intuit, Urban Outfitters, Toll Brothers, Advanced Auto Parts, Medtronic
10 a.m. New home sales

Wednesday

Earnings: Salesforce.com, Royal Bank of Canada, Snowflake, Box, Autodesk, Express, Dick's Sporting Goods, Shoe Carnival, NetApp, Splunk, Pure Storage
8:30 a.m. Durable goods

Thursday

Earnings: HP, Dell, Gap, Abercrombie and Fitch, Dollar General, Dollar Tree, Hain's Celestial, Ulta Beauty, Peloton, Workday, VMware, Ollie's Bargain, Marvell, Toronto-Dominion, Sanderson Farms
8:30 a.m. Jobless claims
8:30 a.m. Q2 GDP

Friday

Earnings: Big Lots
8:30 a.m. Personal income and spending
8:30 a.m. Advanced trade
10 a.m. Consumer spending

Week of August 23, 2021

As we wrap up August, this coming week includes several areas of focus such as housing data, retail earnings and the Federal Reserve's Jackson Hole symposium. U.S. new home sales data for July will be released on Tuesday, as well as personal income and spending figures on Friday.

Retail earnings reports this week include Best Buy, Dick's Sporting Goods, Dollar General and Dollar Tree, revealing more consumer behavior. The potential true "attention getter" this week should be Fed Chairman Jerome Powell hosting his annual get together in one of my top five favorite places in the world, Jackson Hole, WY.

This past week, the uncertainty of our Fed's policy path coupled with investors' continued anxiety on how the economy is responding to the spread of the Covid Delta variant pushed stocks slightly lower. The Dow was down 1.1% at 35,120.08, the S&P lost 0.6% to 4441.67 and the Nasdaq Composite fell 0.7% to 14,714.66.

Minutes from the Federal Reserve's monetary policy committee's latest meeting released on Wednesday, showed an active debate among officials about when to begin withdrawing the emergency stimulus in place since March 2020. The minutes caused hiccups in markets as investors reacted to the idea that the Fed will take its first steps toward peeling away the extraordinary amount of policy it used to fight the impact of the pandemic. However, stocks rallied and rose solidly Friday, paring weekly losses and ending near the best levels of the week. As we prepare for the week, I like to reiterate my bullish stance as tapering the bond program

will prudently span over many months. Moreover, the Fed's swollen balance sheet of nearly \$9T will most likely stay intact for many years to come.

Delta Variant Focus: Concerns have intensified about the rise in Covid-19 Delta variant cases and an associated slowdown in economic recovery. The Delta variant remains front of mind, and what that could mean for economic recovery in the US as well as Asia and elsewhere. Hospitalizations and deaths are on the rise in the US, where average daily cases on Thursday topped 130,000 for the first time since February, official data showed. That being said, optimism is abounding Delta variant cases peaked in August, and this Fall may see less cases.

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