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SANCTUARY ASSET MANAGEMENT
CIO WEEK AHEAD

CALENDAR

Monday

Earnings: Cloudera, Zoom
Video
10:00 a.m. Pending home sales

Tuesday

Earnings: Designer Brands, NetEase, PVH, CrowdStrike, Ambarella
9:00 a.m. FHFA home price index & S&P CoreLogic Case-Shiller home prices
9:45 a.m. Chicago PMI
10:00 a.m. Consumer confidence

Wednesday

Earnings: Campbell Soup, Chewy, Brown-Forman, Vera Bradley, Nutanix, Smith and Wesson, Asana, ChargePoint
Monthly Vehicle Sales
7:00 a.m. Weekly mortgage applications
8:15 a.m. ADP employment report
9:45 a.m. Markit manufacturing PMI
10:00 a.m. ISM manufacturing & Construction spending
12:00 p.m. Atlanta Fed President Raphael Bostic

Thursday

Earnings: Hewlett Packard Enterprise, Broadcom, Lands' End, American Eagle Outfitters, DocuSign, Ciena, John Wiley, Signet Jewelers, Hormel, Cooper Cos
7:30 a.m. Challenger job cut
8:30 a.m. Jobless claims
8:30 a.m. Productivity & costs
8:30 a.m. International trade
10:00 a.m. Factory orders
1:00 p.m. Atlanta Fed President Raphael Bostic

Friday

8:30 a.m. Employment report
9:45 a.m. Markit Services PMI
10:00 a.m. ISM Services

Week of August 30, 2021

An ambiguously succinct message from the Fed at the Jackson Hole virtual symposium did not disappoint markets. The market's summer rally continued in the past week, with the Dow ending at 35,455, up just about 1% for the week. The S&P 500 and Nasdaq both ended the week at record highs. The S&P 500 was up 1.5% at 4,509, and the Nasdaq rose 2.8% to 15,129.

Fed Chairman Powell stated that the accommodative policy stance will persist, but he focused on the flexibility of the Fed as it begins to discuss reducing the historic amount of monthly asset purchases, \$120B per month since March of 2020. Federal Reserve Chairman Jerome Powell on Friday emphasized the need for more strong jobs data before considering an unwind of its bond program, putting additional focus on this week's employment report.

Jobs, Jobs, Jobs – In the wake of Jackson Hole, investors will obsess with the release Friday of the August employment report. Economists polled by Dow Jones expect 750,000 jobs were created in August and the unemployment rate fell to 5.2%. In July, the economy created 943,000 jobs and unemployment slid to 5.4%. Education was a big contributor in July, with 261,000 jobs added in public schools and private education.

Hurricane Season - The oil and gas industry is closely monitoring Hurricane Ida after it made landfall in Louisiana on Sunday.

Oil, gasoline and natural gas all rallied Friday, as energy companies shut down Gulf of Mexico production ahead of the storm. (Louisiana is also home to a number of refineries) WTI futures settled up nearly 2% Friday, at \$68.74 per barrel. The benchmark U.S. crude was up more than 10% for the week, its best weekly gain since June 5, 2020.

There are some other important economic data points, including consumer confidence Tuesday and the ISM manufacturing report Wednesday.

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