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SANCTUARY ASSET MANAGEMENT
CIO WEEK AHEAD

CALENDAR

Monday

10:00 a.m. Factory orders
10:00 a.m. St. Louis Fed
President James Bullard

Tuesday

Earnings: PepsiCo
8:30 a.m. International trade
9:45 a.m. Services PMI
10:00 a.m. ISM services

Wednesday

Earnings: Constellation
Brands
7:00 a.m. Mortgage
applications
8:15 a.m. ADP employment

Thursday

Earnings: Conagra Brands,
Lamb Weston
8:30 a.m. Weekly jobless
claims
3:00 p.m. Consumer credit

Friday

8:30 a.m. Employment report
10:00 a.m. Wholesale trade

Week of October 4, 2021

Markets may have ended with a whimper for Q3 but, equities started Q4 with a bang.

On Friday, October 1st, the S&P 500 added 1.1% and the Nasdaq shifted 0.8% higher while the Dow Jones Industrial Average recovered 482 points. For the entire week though, the Dow Jones Industrial Average did fall 1.35% to 34,327; the S&P 500 slid 2.21% to 4357; and the Nasdaq Composite shed 3.2% to 14,566.

Earnings Season Soon Expectations for a surprise to the upside in earnings is the buzz around market bulls. Investors will seek to better understand supply chain issues and the impact that they may have on margins when we hear from companies in this critically important and upcoming earnings season.

Jobs Number All eyes will be on Friday's employment report, a significant driver for the Federal Reserve's decision on when to taper its robust \$120 billion-a-month bond buying program. Economists expect about 475,000 jobs were added in September, according to an early consensus figure from FactSet. As you recall, August incurred a massive miss by nearly 500k less than expected jobs.

Debt Ceiling Dysfunction Congress dramatically passed a stopgap funding measure last Thursday to avoid an immediate shutdown of our government. Default threat is still on the

horizon yet, equity markets are hurdling that issue ever becoming reality. Additionally, the two infrastructure bills remain in limbo. House Democrats canceled a planned vote on the first \$1.2 billion bill, already passed by the Senate, on Thursday to resolve aspects of the larger \$3.5 billion bill.

As investors welcome the first full week of trading for October, sentiment is more mixed as the historically volatile month of October is now underway.

I remain constructive on equities as I believe cash on the sidelines will start to see some deployment into the marketplace in October. Rebalancing should be a consideration this quarter as volatility indeed presents opportunity.

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