

June 22, 2019

**In this strategy briefing...**

The “yield curve inversion” is scary. But prudent investors should look beyond the headlines. Which part of the Treasury yield curve is inverting seems to matter. The 10 year-30 year bond yield curve gives the more accurate market signal historically. – *Strategy* – [Page 3](#)

Price and relative performance trends remain in steady uptrends with software and IT services the two leading technology industries with broad participation across both areas. They have yet to show any signs of exhaustion that would suggest their trends are at risk of reversing – *Technical* – [Page 8](#)

The quiet discussions between the U.S. Congress and the White House about the upcoming fiscal cliff ended last week with no deal and no date to meet again, a not particularly auspicious beginning. – *Policy* – [Page 10](#)

**FS Insight Investment Views**

<b>Near Term View:</b>	Choppy but not topy. U.S. stocks remain the safe haven
<b>YE Target:</b>	3,125 (YE P/E 17x · 2020E EPS \$184)
<b>Style:</b>	Cyclical
<b>25 Focus Stock ideas:</b>	AAPL, GOOG, BKNG, FB, AMGN, BIIB, DIS, EBAY, MNST, PM, TSLA, XLNX, ADP, AMZN, BWA, GILD, GRMN, LMT, MA, MSFT, NKE, ORCL, PSX, TPR, V
<b>Additions:</b>	EBAY, AMZN, NKE
<b>Deletions:</b>	AMP, TXN, ITW

**The Wall Street Debrief**



**Vito J. Racanelli**  
Senior Editor & Marketing Intelligence Analyst  
Formerly a Senior Writer at Barron's, where he covered stocks, bonds, and financial markets

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**The Fed Hints at Rate Cuts and Stocks, Bonds Party On**

Funny what a couple of words from the right person can do. It's true that happy times can follow on a comment from your spouse, or your boss. Or just maybe—if it's the stock and bond market—it's a few words from the Federal Reserve chairman.

Since the Great Recession of 2008 and the stock market trough in 2009, it's been clear that the stock market has risen on the growth of earnings per share but also on the succor from a Federal Reserve that has gone to great lengths—read that quantitative easing—to support financial assets in general and equities in particular.

And it's happened again. Truth be told, the tinder was laid by a comment—I mean tweet—from President Donald Trump who said Tuesday that he had “a very good telephone conversation” with China's President, Xi Jinping. (See [page 11](#)) Once the Fed chimed in Wednesday about a potential rate cut, the match was lit and it was rockets red glare for stocks and bonds (see [page 5](#)). The rise in oil prices helped the energy sector, which was up almost 3%, but not so high enough to put investors off, given the increased tension in the Middle East after Iran downed a U.S. drone.

Equities partied so hard last week that new all-time records were set Thursday, though markets eased back slightly Friday. The Standard & Poor's 500 index rose 2.3% to finish around 2950. And this time round, the venerable Dow Jones Industrial Average—which hadn't produced new highs in April when the S&P 500 did—also reached all time highs Thursday. Friday it closed at 26,719, up 2.4% on the week.

The DJIA had been lagging, says Peter Andersen, who runs Andersen Capital Management in Boston, mainly on the trade fears. The Dow is chock-a-block with giant global companies whose revenues come from all over the world. Hence, he notes, investors only reading the tariff headlines were concerned that these companies would be unduly affected by an intensifying trade war.

Analysis not opinions

The market's view on trade friction is a bit simplistic, Andersen continues. Indeed, the trade tiff between the U.S. and China has been generally not well understood by investors, he says. The situation was never going to be resolved in days and weeks, as the president said over and over again in tweets. Investors believed that, but the reality is more nuanced and complicated. The Chinese government is said to take the longer view, thinking in months and years, he adds. The market is finally adjusting to the idea that a deal will come but that "it isn't going to be quick," Andersen says.

President Trump and Xi Jinping are expected to meet at the G20 Summit next week in Japan.

With the economic data kind of "meh," perhaps markets are sniffing out a somewhat better than expected world in the intermediate term. Andersen is sanguine about the next three to six months based on decent expected earnings growth and low unemployment numbers. The market's price/earnings ratio is 17.7 times this year's EPS and 15.8 times next year's EPS.

Now I realize that all this can go to smithereens in heartbeat, given the state of world events. The downing of the U.S. drone by Iran could have—and might yet still—turned out far worse, for example.

And yes, the global data isn't so sweet. Friday's European factory output data suggested a decline in activity for the region, as the IHS Markit Eurozone Manufacturing PMI came in at 47.8 in June 2019, versus consensus expectation of 48. Meanwhile, orders booked at Japanese factories were at the weakest level in three years.

Moreover, though I remain bullish I admit to recognizing some cognitive dissonance in the bond market, where the yields on the 10-year briefly slid below 2% before finishing at 2.06%, down from 2.08% one week ago. The bear looks at that and says, "See, the bond market is telling you a recession is possible." The bull looks at that and says yields are dropping because the Fed is telegraphing that it will reduce the Fed funds rate soon. Again, I tend to go with the latter—at least until the global economic numbers worsen appreciably, which I don't expect. For more on why that might not happen, see Tom Lee's comments on [page 3](#).

Bottom Line: Continued choppy action until Q3.

**Quote of the Week:** From The Wall Street Journal: "We were cocked & loaded to retaliate last night on 3 different sights when I asked, how many will die," Mr. Trump wrote on Twitter on Friday. "150 people, sir, was the answer from a General."

Questions? Contact Vito J. Racanelli at [vito.racanelli@fsinsight.com](mailto:vito.racanelli@fsinsight.com) or 212 293 7137. Or go to <http://www.fsinsight.com/>.



Vito Racanelli, Sr. Editor & Marketing Intelligence Analyst



**Thomas J. Lee, CFA**  
 Co-Founder & Head of Research  
 Previously Chief Equity Strategist at J.P. Morgan from 2007 to 2014, top ranked by Institutional Investor every year since 1998.

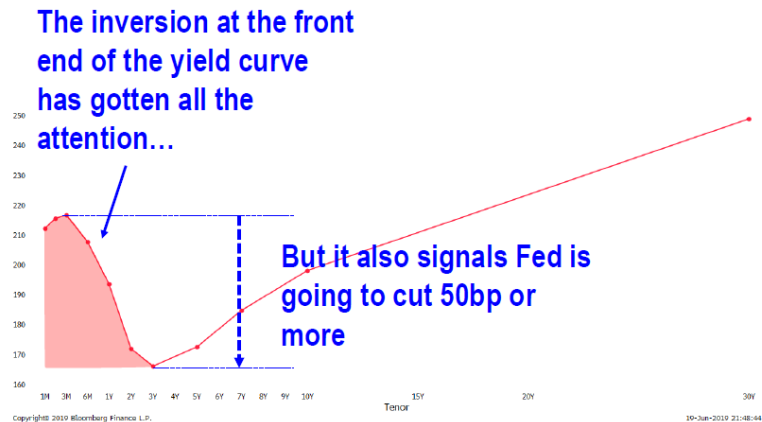
[@Fundstrat](#)

## Let's Get Cyclical; Cyclical Respond to Long-Term Yield Curve Steepening

Those scary words “yield curve inversion” are being bandied about in the headlines by the press these days. Bad news sell papers, of course, but prudent investors should look beyond the headlines. The latter often don't do justice to the phenomena supposedly being explained.

What part of the Treasury yield curve is inverting seems to matter. And right now the U.S. Treasury 3- months bill to 10-year note is a negative 5 basis points. But, as I've noted here before, it's the 10 year-30 year bond yield curve that gives the more accurate market signal historically. The front end is getting all the media attention and shouting but the back end is where investors should focus.

Figure: US yield curve 1M to 30Y  
 As of 6/19/2019



Source: FS Insight, Bloomberg, Factset

The 10-30 yield spread has actually been widening, leading to a steepening yield curve, which is salutary for the economy in general and for cyclicals in particular, as we'll see below. Today that spread is about 52bps compared to 10 bps about one year ago.

Now the widening inversion of the front-end of the yield curve is a good news/bad news story. As I noted a few weeks ago, the first Federal Reserve rate cut, during a US expansion, sees explosive gains in equities (~18% over 9 months). However, an inverting curve also speaks to the growing global economic stresses from the trade war. Some of the global growth data is soft. Despite that, and more importantly, the long end of the yield curve has steepened sharply and is now the steepest in more than 3 years. That is a strong cyclical signal.

A study done in 2017 by Fundstrat Global Advisors shows the long-term yield curve, as defined by the 30 yr-10 yr, leads the trends in the manufacturing survey from the Institute for Supply Management (ISM) by 16-18 months. Indeed, since that study was published, the long-term yield curve has done a good job forecasting inflection points in the ISM with about a 16-month lead.

Why is that? That curve indicates the expected return of long-term capital investment; hence, a flattening signals slowing growth but a steepening creates investment incentives. The long-term curve is a more important business cycle indicator and is also a proxy for “return on long-term investment”—hence, a steepening spread signals economic growth set to re-accelerate.

Currently, that yield curve suggests to me the ISM will fall towards 49-50 bps sometime in 3Q19 but then rise into 2020. As noted above, the spread saw a trough in June, 2018, which suggests to me that ISM will fall into 3Q19 and bottom perhaps in September or

October at around 49-50. While this might trigger some investor anxiety about the business cycle, I expect the weakness to be transitory, assuming the global trade war does not further escalate.

More importantly for investors, however, this signal points to a sharp rise in ISM throughout 2020. In particular, this move back up, in my view, is explaining the outperformance of cyclical stocks (see table below), which respond to both the steepening curve and to a rising ISM. If purchasing managers' indexes are in fact bottoming and on the rebound, then cyclicals are the sectors to stick with.

Given the front end yield curve inversion, investors might want to be defensively positioned, but the long term yield curve and an expected rise in ISM strongly argue for being overweight cyclical stocks.

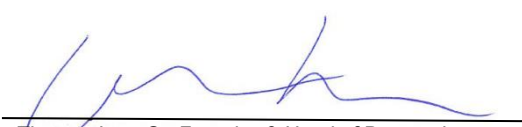
**Sector Relative Performance when PMIs rising**

Sector	Relative Forward Return (%)			Win Ratio (%)		
	3-Month	6-Month	12-Month	3-Month	6-Month	12-Month
Consumer Discretionary	0.9	1.8	2.9	58	55	57
Industrials	0.8	1.5	2.3	61	63	61
Technology	1.4	2.7	4.6	57	63	58
Basic Materials	0.8	1.0	0.9	55	56	54
Energy	0.2	0.1	1.1	51	50	56
Financials	0.5	0.8	1.6	54	50	52
REITs	1.0	1.7	2.9	54	51	50
Consumer Staples	(0.5)	(0.8)	(1.3)	45	45	44
Healthcare	0.2	0.7	2.3	55	56	55
Utilities	(1.6)	(2.6)	(3.2)	39	37	36
Telecom	(1.9)	(2.8)	(3.2)	37	38	42

Source: FS Insight, Bloomberg, FAMA Data Library, Data Stream

What could go wrong? The biggest risk to my view remains an external shock from political events, which is difficult to predict and not fundamental. Topping that list logically are: the China/US trade wars; the threat of a hard Brexit in October; potential military conflict in the Middle East, such as between Iran and the U.S., and the upcoming 2020 elections. President Trump remains at the focal point for three of the four points.

**Bottom line:** My yearend Standard & Poor's 500 index target remains 3,100, especially given the Fed is expected to cut in the second half of 2019. The following are 18 Cyclical stocks I expect to benefit from the upcoming ISM upturn in 3Q19. The tickers are BKNG, TPR, GM, LMT, NSC, MMM, CVX, XOM, PSX, COF, RE, BLK, MSFT, CSCO, ADP, NUE, FB and GOOG.



Thomas Lee, Co-Founder & Head of Research

Figure: Comparative matrix of risk/reward drivers in 2019  
Per FS insight

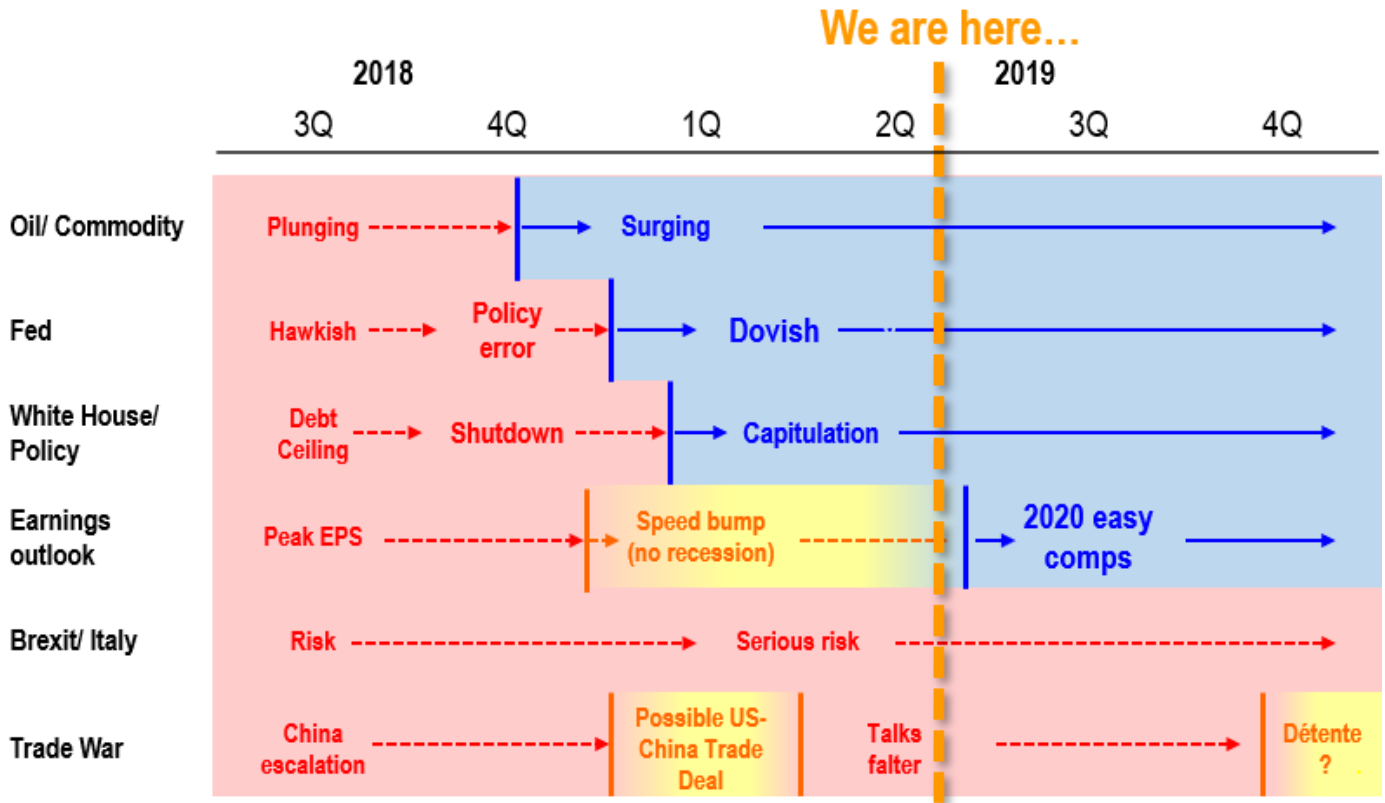


Figure: FS Insight Portfolio Strategy Summary - Relative to S&P 500

\*\* Performance is calculated since strategy introduction, 1/10/2019

Themes	Execution of Strategy	Date added	Last 4 Months				1Q19* (since 1/10)	2Q19	3Q19	4Q19	2019** Portfolio Rel. Return
			Mar	Apr	May	Jun					
S&P 500	S&P 500 Price Index		1.8%	3.9%	(6.6%)	7.2%	9.2%	4.1%		13.6%	
<i>Performance relative to S&amp;P 500...</i>											
Granny Shot	Intersect of below investment strategy	1/10/19	0.3%	1.7%	(4.2%)	1.2%	4.2%	(1.9%)		2.2%	
<b>Tactical — 6-12M</b>											
1 Value / Growth Tilt	Market re-discovered valuation risk. • Quality - Defensive • Growth - Quality	1/10/19	(1.5%)	(0.9%)	(1.0%)	(0.2%)	1.3%	(2.2%)		(1.1%)	
2 Seasons the <u>NEW</u> Seasonality	Overweight groups with good seasonals. CURRENT: Online & Electronics Retail, Healthcare Tech, Tech Hardware, Home Ent, Tobacco, Semis, Biotech	1/10/19	(2.8%)	0.6%	(4.8%)	1.6%	0.5%	(3.3%)		(3.1%)	
3 FANG in odd years	FANG works in "odd" years. • FANG-plus.	1/10/19	2.7%	(0.2%)	(5.9%)	2.0%	1.0%	(4.9%)		(4.4%)	
<b>Thematic — 3-5 years</b>											
4 Millennials prime years	Millennials driving >50% GDP growth. • Millennial transformation. • Millennial accelerates growth.	1/10/19	(1.0%)	(0.2%)	(0.1%)	0.1%	1.9%	(0.2%)		1.8%	
5 Labor shortage— AI/ automation	World is short 78 million workers. • Automation/ AI suppliers. • Beneficiaries of Automation/ AI	1/10/19	(0.4%)	0.4%	(4.3%)	1.2%	1.6%	(3.3%)		(1.9%)	
6 Higher inflation— Assets vs OpEx	Inflation trending higher long term. • Assets over OpEx.	1/10/19	(1.1%)	(1.6%)	0.5%	0.4%	2.8%	(0.7%)		2.1%	

Source: FS Insight, Bloomberg



[@federalreserve](#)

## A Fed Funds Rate Cut Is Just a (Small) Matter of Time

The about face didn't take long, did it? As I noted last week, markets weren't expecting an actual rate cut at the Federal Open Market Committee (FOMC) meeting June 18-19. And they didn't get one.

Yet they received a gift almost as good and something I also have been harping about the past few weeks. Though chairman Jerome Powell would never say this, the Fed has changed its spots. The bias, if not the central bank's stance, is now accommodative. (See [page 1](#)) In two short months, the bank has made a 180 degree turn.

While the FOMC kept the Fed funds rate, now 2.25%-2.50%, unchanged, chairman Jerome Powell said "the case for a somewhat more accommodative policy has strengthened." That's all it took.

The stock market hit new highs and bonds rallied, too, as even the lagging DJIA joined in (see [page 1](#)). And just in case you didn't get that Fed message, on Friday the central bank's vice chairman Richard Clarida said the Fed stands ready to cut rates if necessary.

So it appears then that President Trump, who's been haranguing Powell about cutting rates, has won the latest skirmish. (There was even a report leaked to Bloomberg that said the president looked into how to demote or fire Powell.) Was it the softening world growth data or was it the Trump Threat? Maybe a little of both. While the Fed has insisted it relies on the data and its mandate and is not affected by political pressures, the Fed is made up of human beings.

The CME market continues to place a 100% probability of a cut at the next FOMC meeting July 31 and 83% in September. The CME has been a pretty good indicator of where investors believe rates will be at each FOMC meeting. Still, a 100% probability seems too certain. I repeat that in my years of watching the Fed, a rate change in mid-summer without a compelling reason seems less likely than the CME's 100%. I defer to the markets, however, and perhaps the reason is yet to come.

As I've noted, the Fed has its hands full with conflicting data. The world economy is slowing down but inflation isn't threatening and hasn't yet sustainably approached the Fed's 2% target.

The yield on the U.S. Treasury 10-year bond fell to 2.06% from 2.08% one week ago. The long term yield spread has steepened (see [page 3](#)).

Upcoming: 7/30-31 - FOMC meeting.

Focus Insight Stock List



Below we've highlighted the Focus stocks that we recommend across at least two of our investment strategies for 2019.

Figure: Focus Insight Stock List

As of 06/21/19, source: FS Insight, Factset

Ticker	Company	DQM Rank	Mkt Cap (\$M)	YTD perf (relative to S&P 500)	P/E ('19E)	Value / Growth Tilt	Seasonality	FAANG in odd years	Millennials	AI / Automation	Initiation	QUTE	Strategy Count
1	AAPL	Apple Inc	55	\$914,602	8.8%	17.5x	•	•	•	•	•	•	5
2	GOOG	Alphabet Inc	103	779,985	(9.7%)	24.1x	•	•	•	•	•	•	5
3	BKNG	Booking Holdings Inc	1	81,388	(8.7%)	18.6x	•	•	•	•	•	•	4
4	FB	Facebook Inc	30	545,647	28.3%	26.2x	•	•	•	•	•	•	4
5	AMGN	Amgen Inc	48	114,125	(22.4%)	13.3x	•	•	•	•	•	•	3
6	BIIB	Biogen Inc	97	46,358	(38.7%)	8.1x	•	•	•	•	•	•	3
7	DIS	Walt Disney Co/The	104	252,372	11.2%	22.1x	•	•	•	•	•	•	3
8	EBAY	Ebay Inc	31	34,905	23.9%	14.8x	•	•	•	•	•	•	3
9	MNST	Monster Beverage Corp	224	34,669	11.9%	30.7x	•	•	•	•	•	•	3
10	PM	Philip Morris International In	209	123,251	(1.7%)	15.1x	•	•	•	•	•	•	3
11	TSLA	Tesla Inc	2243	39,517	(51.4%)	N/A	•	•	•	•	•	•	3
12	XLNX	Xilinx Inc	50	28,475	14.1%	29.0x	•	•	•	•	•	•	3
13	ADP	Automatic Data Processing Ir	33	73,188	10.5%	31.0x	•	•	•	•	•	•	2
14	AMZN	Amazon.Com Inc	169	940,994	9.6%	70.0x	•	•	•	•	•	•	2
15	BWA	Borgwarner Inc	84	8,707	3.0%	10.0x	•	•	•	•	•	•	2
16	GILD	Gilead Sciences Inc	293	88,220	(7.1%)	10.1x	•	•	•	•	•	•	2
17	GRMN	Garmin Ltd	488	15,417	10.9%	21.9x	•	•	•	•	•	•	2
18	LMT	Lockheed Martin Corp	5	101,533	19.5%	17.5x	•	•	•	•	•	•	2
19	MA	Mastercard Inc	101	270,135	23.1%	34.9x	•	•	•	•	•	•	2
20	MSFT	Microsoft Corp	2	1,049,576	17.0%	29.9x	•	•	•	•	•	•	2
21	NKE	Philip Morris International	11	134,778	(2.6%)	28.5x	•	•	•	•	•	•	2
22	ORCL	Oracle Corp	160	187,206	6.4%	14.6x	•	•	•	•	•	•	2
23	PSX	Phillips 66	186	41,083	(13.0%)	12.4x	•	•	•	•	•	•	2
24	TPR	Tapestry Inc	15	9,090	(25.1%)	12.1x	•	•	•	•	•	•	2
25	V	Visa Inc	116	346,198	13.5%	32.3x	•	•	•	•	•	•	2
<b>Average (relative to S&amp;P 500)</b>		<b>194</b>	<b>\$250,457</b>	<b>1.3%</b>	<b>22.7x</b>								
<b>Median (relative to S&amp;P 500)</b>		<b>97</b>	<b>\$101,533</b>	<b>8.8%</b>	<b>20.2x</b>								

Additions: EBAY, AMZN, NKE

Deletions: AMP, TXN, ITW

Focus Portfolio Performance

(Since Introduction on 1/10/19, Relative to S&P 500)

The Focus Portfolio outperformed the S&P 500 by 130 bps since its inception.



**Robert Sluymmer, CFA**  
 Head of Technical Analysis Strategy  
 Former Managing Director leading RBC's U.S. Technical Research team with over 26 years of expertise in investment research and technical analysis.

[@rsluymmer](https://twitter.com/rsluymmer)

## Be Patient, Don't Outsmart Yourself

As investors, we often overcomplicate the process and end up outsmarting ourselves looking for a new contrarian idea when markets are clear about what is leadership and what is not. It's an overused cliché but so many of us constantly "fight the trend" in attempt to be clever and smarter than everyone else. Of course, that's what makes a market and creates the necessary wall of worry. However, many academic papers have proven relative performance trends have an uncanny record of persisting.

Let's take a look at the clear leadership in the market, technology. My colleague Vito Racanelli discussed the software sector a few weeks ago in his Signal From Noise note and Tom Lee continues to outline a lengthy list of reasons why digital services are likely to continue to build out their importance in economies and markets with strong underlying fundamentals for additional growth.

From the technical side, price and relative performance trends remain in steady uptrends with software and IT services the two leading technology industries with broad participation across both areas. Sure, these groups are not just starting new bull markets, but just as importantly they have yet to show any signs of exhaustion that would suggest their trends are at risk of reversing.

Adobe (ADBE) is a good example of a stock I've highlighted in the past. Investors should accumulate ADBE through its recent Q2 consolidation. So, after this week's upside earnings pop—it was up about 9%—is it too late to buy? Not at all. In fact, after trading sideways for months above its rising 40-week (200-day) moving average, ADBE appears to be resuming its longer-term uptrend, similar to what developed in 2H of 2016.

### ADBE—A Force in Motion



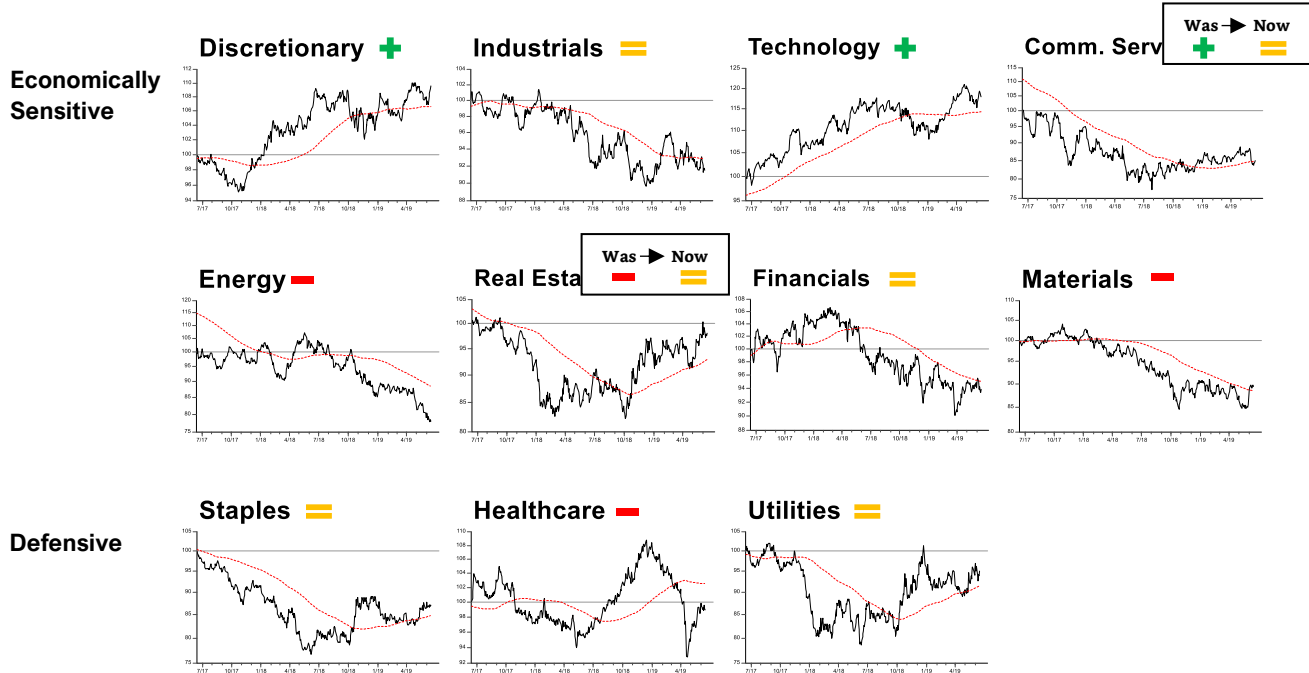


The rally was accompanied by rising volume and, more importantly relative performance is leading to the upside with no evidence of reversing.

**Bottom line:** I would counter every portfolio should have some exposure to the leading areas of the market. For broad group exposure consider the iShares Expanded Tech-Software Sector ETF (IGV) and for individual stock exposure consider ADBE or one of its peers in the software group.

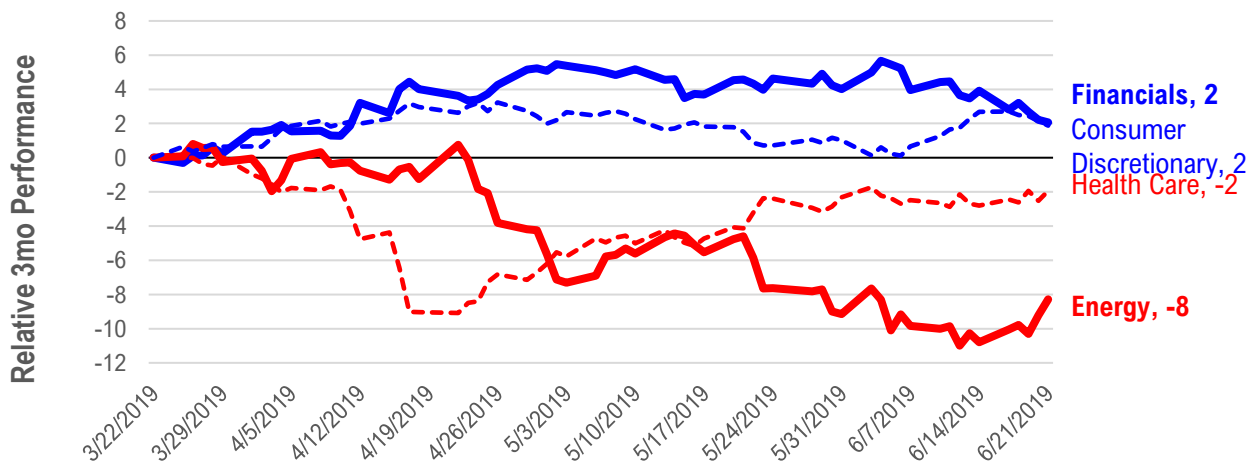
Figure: Rob's Weekly Sector Review

Source: FS Insight, Factset



As I've noted for months, technology continues to rebuild leadership after a Q2 pause along with consumer discretionary.

Figure: Best and worst performance sectors over past 3 months



*Robert Sluymer*  
 Robert Sluymer, Head of Technical Analysis Strategy



**L. Thomas Block**  
Washington and Policy Strategist  
Formerly Global Head of Government Relations at J.P. Morgan for 21 years, and previously served as Legislative Assistant and Chief of Staff in the House, and Legislative Staff Director in the Senate

 [@TomBlock\\_FS](https://twitter.com/TomBlock_FS)

## Congress-White House Fiscal Cliff Discussions: No Deal

The quiet discussions between the U.S. Congress and the White House about the upcoming fiscal cliff ended last week with no deal and no date to meet again, a not particularly auspicious beginning.

Congressional leaders, senior White House staff and the Treasury Secretary met to talk about a budget deal to forestall a government shutdown on October 1; remove budget caps that would mandate \$120 billion in budget cuts, and increase the debt ceiling.

Congress wants a two year agreement with the White House, to remove the threat of a government fiscal crisis past the 2020 elections. Apparently, the Administration wants a one-year deal. And while pushing for more money for defense, it appears willing to keep existing spending levels with a “continuing resolution” rather than a broad spending agreement.

Unfortunately, this strategy is not the best one for markets; it would—if agreed to—at least delay a government crisis.

Investors should focus on the G-20 meeting in Japan between Presidents Donald Trump and Xi Jinping. The American president reported that the two talked this past week and that it was a good conversation that led to the agreement to meet. President Trump also reported that the two directed staff to meet this week, though there haven’t been any reports of progress at the staff level.

With little in the way of pre-meeting progress, I find it hard to foresee a major breakthrough any time soon, but both sides appear willing to repeat the progress they made last year when they met at the G-20 in Buenos Aires and agreed to a trade war standstill. This would delay the tariffs President Trump is considering on \$300 billion of Chinese imports into the US.

Investors can only hope for some advancement in the talks.

L. Thomas Block, Washington and Policy Strategist

Figure: Top Trump Tweets



**Donald J. Trump**  
The 45<sup>th</sup> President of United States of America

[@realDonaldTrump](#)

- 

**Donald J. Trump** @realDonaldTrump · Jun 19  
Congratulations to President Lopez Obrador — Mexico voted to ratify the USMCA today by a huge margin. Time for Congress to do the same here!

5.0K 22K 94K
- 

**Donald J. Trump** @realDonaldTrump · Jun 18  
Had a very good telephone conversation with President Xi of China. We will be having an extended meeting next week at the G-20 in Japan. Our respective teams will begin talks prior to our meeting.

7.3K 18K 82K
- 

**Donald J. Trump** @realDonaldTrump · Jun 18  
Mario Draghi just announced more stimulus could come, which immediately dropped the Euro against the Dollar, making it unfairly easier for them to compete against the USA. They have been getting away with this for years, along with China and others.

6.4K 15K 57K

**Economic Calendar**

From 06/24/19 – 06/28/2019

NEXT WEEK'S MAJOR U.S. ECONOMIC REPORTS & FED SPEAKERS					
TIME (ET)	REPORT	PERIOD	ACTUAL	FORECAST	PREVIOUS
<b>MONDAY, JUNE 24</b>					
8:30 AM	CHICAGO FED NATIONAL ACTIVITY	MAY		--	-0.45
<b>TUESDAY, JUNE 25</b>					
9 AM	CASE-SHILLER HOME PRICES	APRIL		--	3.7%
10 AM	CONSUMER CONFIDENCE INDEX	JUNE			134.1
10 AM	NEW HOME SALES	MAY			673,000
<b>WEDNESDAY, JUNE 26</b>					
8:30 AM	DURABLE GOODS ORDERS	MAY			-2.1%
8:30 AM	CORE CAPEX ORDERS	MAY			-1.0%
8:30 AM	ADVANCE TRADE IN GOODS	MAY			-\$72.1 BLN
<b>THURSDAY, JUNE 27</b>					
8:30 AM	WEEKLY JOBLESS CLAIMS	6/22		--	--
8:30 AM	GDP REVISION	Q1			3.1%
10 AM	PENDING HOME SALES INDEX	MAY		--	-1.5%
<b>FRIDAY, JUNE 28</b>					
8:30 AM	PERSONAL INCOME	MAY			0.5%
8:30 AM	CONSUMER SPENDING	MAY			0.3%
8:30 AM	CORE INFLATION	MAY			0.2%
9:45 AM	CHICAGO PMI	JUNE		--	54.2
10 AM	CONSUMER SENTIMENT (FINAL)	JUNE			97.9

Source: MarketWatch

## Disclosures

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