

With the most important economic data back-loaded to the end of the week (jobless claims, GDP, consumer sentiment), the early part of the week will be dominated by corporate earnings from S&P heavyweights – 150 S&P 500 names report this week.

Monday: Kimberly Clark (KMB), Halliburton (HAL), Whirlpool (WHL), TCF Financial (TCF)

Tuesday: Procter & Gamble (PG), Verizon (VZ), Coca-Cola (KO), United Technologies (UTX), Texas Instruments (TXN), Lockheed Martin (LMT), Twitter (TWTR), First Energy (FE), Centene (CNC)

Wednesday: Microsoft (MSFT), Facebook (FB), Visa (V), AT&T (T), Boeing (BA), Caterpillar (CAT)

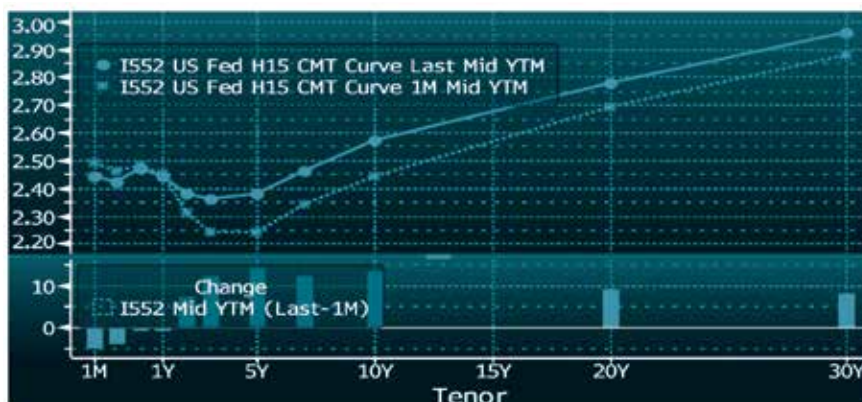
Thursday: Amazon (AMZN), Intel (INTC), Comcast (CMCSA), 3M (MMM), AbbVie (ABBV), Altria (MO), United Parcel Service (UPS), Starbucks (SBUX), Capital One (COF), Ford (F), Valero (VLO)

Friday: Exxon Mobil (XOM), Chevron (CVX), Colgate (CL), LyondellBasell (LYB), Archer Daniels (ADM)

Our tactical model remains bullish (100% equity invested).

MONDAY APRIL 22, 2019
Chicago Fed National Activity Index
Existing Home Sales
3 and 6-Month Bill Auction
TUESDAY APRIL 23, 2019
52-Week Bill Auction
2-Year Note Auction
Redbook
New Home Sales
Richmond Fed Manufacturing Index
WEDNESDAY APRIL 24, 2019
5-Year Note Auction
MBA Mortgage Applications
THURSDAY APRIL 25, 2019
4-Week Bill Auction
7-Year Note Auction
Initial Jobless Claims
Kansas Fed Manufacturing Index
FRIDAY APRIL 26, 2019
GDP Growth Rate
Michigan Consumer Sentiment

GAUGE OF THE GRADE



The adjacent chart, courtesy Bloomberg, shows the yield curve today versus one month ago. The chart shows that some parts of the curve have shifted higher by as much as 14bp. Research by Goldman Sachs suggests that if rates move higher by roughly 20bp in a month, equities struggle to make gains in the subsequent month. We'll be watching what impact higher oil prices, on the back of renewed US / Iranian tensions, have on rates.

SECTOR RETURNS

	5 DAYS	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS
Basic Materials	0.7	3.6	8.5	7.2	-4.3
Communication Services	1.3	5.0	9.5	6.5	1.7
Consumer Cyclical	1.3	6.5	10.8	9.9	11.8
Consumer Defensive	1.3	3.0	8.4	7.2	10.0
Energy	-0.3	1.1	5.7	-7.7	-7.6
Financial Services	2.3	1.3	5.6	4.1	1.2
Healthcare	-5.4	-6.7	-3.8	-6.3	4.5
Industrials	2.5	4.9	12.0	7.7	4.5
Real Estate	-2.4	0.9	8.4	12.5	17.6
Technology	1.6	5.7	19.4	12.8	19.9
Utilities	-1.1	-1.2	8.1	8.0	16.9



SOWELL'S WEEK AHEAD

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