

This is another busy week on both the economic and corporate earnings front (roughly 25% of S&P500 companies report). In addition to the FOMC interest rate announcement on Wednesday (no change expected), ISM data, consumer confidence data and the unemployment rate are published. On the corporate front several large tech, insurance and healthcare names report. Politically, China / US trade talks resume on Wednesday.

Monday: Alphabet (GOOGL), NXP Semi (NXPI), Spotify (SPOT), Western Digital (WDC)

Tuesday: Apple (AAPL), Mastercard (MA), Pfizer (PFE), Merck (MRK), McDonald's (MCD), Amgen (AMGN), General Electric (GE), ConocoPhillips (COP), General Motors (GM), Phillips 66 (PSX)

Wednesday: Qualcomm (QCOM), Automatic Data Processing (ADP), CVS Health (CVS), MetLife (MET), Prudential (PRU), Kraft Heinz (KHC), Humana (HUM), Allstate (ALL), Yum Brands (YUM), Square (SQ)

Thursday: DowDuPont (DWD), Gilead (GILD), Cigna (CI), Zoetis (ZTS), Activision Blizzard (ATVI)

Friday: Berkshire Hathaway (BRKB), American Tower (AMT), Dominion Energy (D), Noble Energy (NBL)

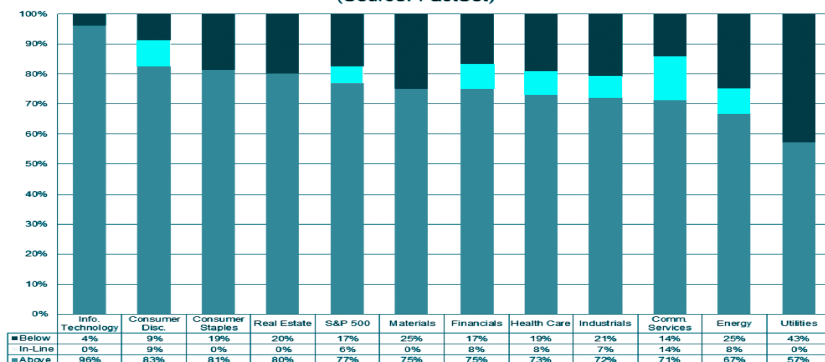
Our tactical model remains bullish (100% equity invested).

MONDAY APRIL 29, 2019	
Personal Income and Personal Spending	
Dallas Fed Manufacturing Index	
TUESDAY APRIL 30, 2019	
Redbook	
Chicago PMI	
CB Consumer Confidence	
WEDNESDAY MAY 1, 2019	
ADP Employment Change	
Markit Manufacturing PMI	
ISM Manufacturing PMI	
Fed Interest Rate Decision	
THURSDAY MAY 2, 2019	
Challenger Job Cuts	
Initial Jobless Claims	
ISM New York Index	
Factory Orders	
FRIDAY MAY 3, 2019	
Unemployment Rate	
Markit Composite PMI Final	
ISM Non-Manufacturing PMI	

GAUGE OF THE GRADE



S&P 500 Earnings Above, In-Line, Below Estimates: Q1 2019
(Source: FactSet)



Last week was a busy week with 150 S&P500 names reporting Q1 earnings, taking us almost to the halfway mark (46%) for S&P500 Q1 corporate results. The adjacent chart, courtesy FactSet, illustrates how the various sectors have performed during Q1 earnings season. It's been a strong quarter, with 77% of companies beating earnings forecasts, with the average beat 5.3% above estimates. In terms of sales, 59% of companies have beat forecasts, with the average beat a narrower 0.3% above estimates.

SECTOR RETURNS

	5 DAYS	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS
Basic Materials	-1.1	4.4	7.7	12.3	-2.2
Communication Services	2.2	6.5	12.8	14.4	5.5
Consumer Cyclical	1.0	6.9	11.9	15.3	13.9
Consumer Defensive	0.2	1.9	10.1	6.8	15.2
Energy	-1.3	-0.1	6.0	-0.8	-10.2
Financial Services	1.4	8.3	7.2	10.9	1.7
Healthcare	3.8	-2.2	1.0	3.0	8.9
Industrials	-0.7	5.8	11.5	13.5	7.8
Real Estate	1.5	0.5	8.7	14.6	20.6
Technology	1.2	7.0	19.4	18.0	25.1
Utilities	1.5	-1.3	9.3	10.6	17.3



SOWELL'S WEEK AHEAD

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