RAYMOND JAMES

Gleanings
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Gleanings

A Monthly Chart Presentation and Discussion Pulling Together the Disciplines of Economics, Fundamentals, Technical Analysis, and Quantitative Analysis

"Just One Thing"

(We recently wrote a weekly strategy report that received such a positive response that we decided to repost it in this month's edition of Gleanings)

We have always liked the movie "City Slickers" and particularly one scene. It's the scene where Curly (Jack Palance) turns to Mitch Robbins (Billy Crystal) and says, "Do you know the secret of life?" The punchline is, "It's just one thing" (one thing). For investors, we agree, all you need to know is just one thing. That thing was pointed out vividly in a book written in the 1920s about a stock operator named Mr. Partridge, often referred to as "Old Turkey" because he was such a shrewd investor. Consequently, many Wall Street wags would ask him, "What do you think I should do in the stock market?" Old Turkey would cock his head to one side, contemplate the question, and with a fatherly smile would say, "You know it's a bull market." It was as if he were giving you a priceless talisman wrapped up in a million-dollar insurance policy. And currently, the one thing you need to know is that – it is a secular bull market!

Our friends at the invaluable Lowry Research organization recently wrote about this by noting:

> "From time to time, our commentaries have used a magician as a metaphor for the stock market. That is, one part of the market will serve to distract the audience of investors while the other part does the 'magic.' In today's market, the major price indexes, principally the DJIA and S&P 500, are serving as the distraction, while the more significant action is taking place in the broader market.
>
> "For example, while most market narratives have been focused on the volatile trading and limited gains in the major price indexes, small cap stocks have been quietly going their own way. In fact, over the past week, both the small cap Russell 2000 Index and S&P 600 Small Cap Index have recorded not only new bull market highs, but also new all-time highs. And, these highs have occurred in broad-based rallies, as both our Operating Companies Only (OCO) and S&P Small Cap Advance-Decline Lines have also reached new bull market and new all-time highs. Since small caps have, historically, been among the first stocks to show developing weakness as a bull market enters its final stages, these new highs in both the small cap price indexes and Advance-Decline Lines suggest an ongoing and healthy primary uptrend showing few signs of age."

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Jeffrey Saut

"Just One Thing"

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While the Russell 2000 (RUT/1647.99) is a good proxy for the overall market, and broke out to the upside in 2013, the Value Line Geometric (VALUG/569.59) is a much broader based index. Studying that chart, one sees that the VALUG just broke out in September 2017. As our friend Leon Tuey writes:

> "Many are deeply worried and one of their concerns is the longevity of this bull market. I find the technical structure of the Value Line Geometric Index most intriguing as only in September 2017, it broke out of a 19-year base. It's the longest base in the world, except for the NIKKEI (which broke out of a 26-year base). The VALUG is saying that this bull market is still in its infancy."

Plainly, we agree and have said so repeatedly in these reports. As often stated, secular bull markets have three "legs." We think the first leg began in October 2008 and ended in May 2015. The second leg started in February 2016 when the Royal Bank of Scotland's strategist said, "Sell everything except high quality bonds." The second leg is always the longest and strongest. When it ends is unknowable, but if past is prelude, the equity markets will go into another upside consolidation, like the one between May 2015 and February 2016, and then breakout to the upside and commence the third leg. To size that, in the 1982 – 2000 secular bull market, the third leg began in late 1994 and ended in March of 2000.

As for the here and now, last week was pretty much the end of earnings season. The results show that nearly 68% of reporting companies beat expectations. Meanwhile, roughly 72% bettered revenue estimates. Despite that, most of the large capitalization indices closed down for the week, while the smaller-cap indexes closed up for the week. Impressively, the spread between the percentage of companies raising, versus lowering, forward earnings estimates continues to rise (+4.9%). That's a level that has only been reached a few times over the past 17 years. As readers of these missives know, we stated a few years ago the equity markets have transitioned from an interest rate-driven, to an earnings-driven secular bull market.

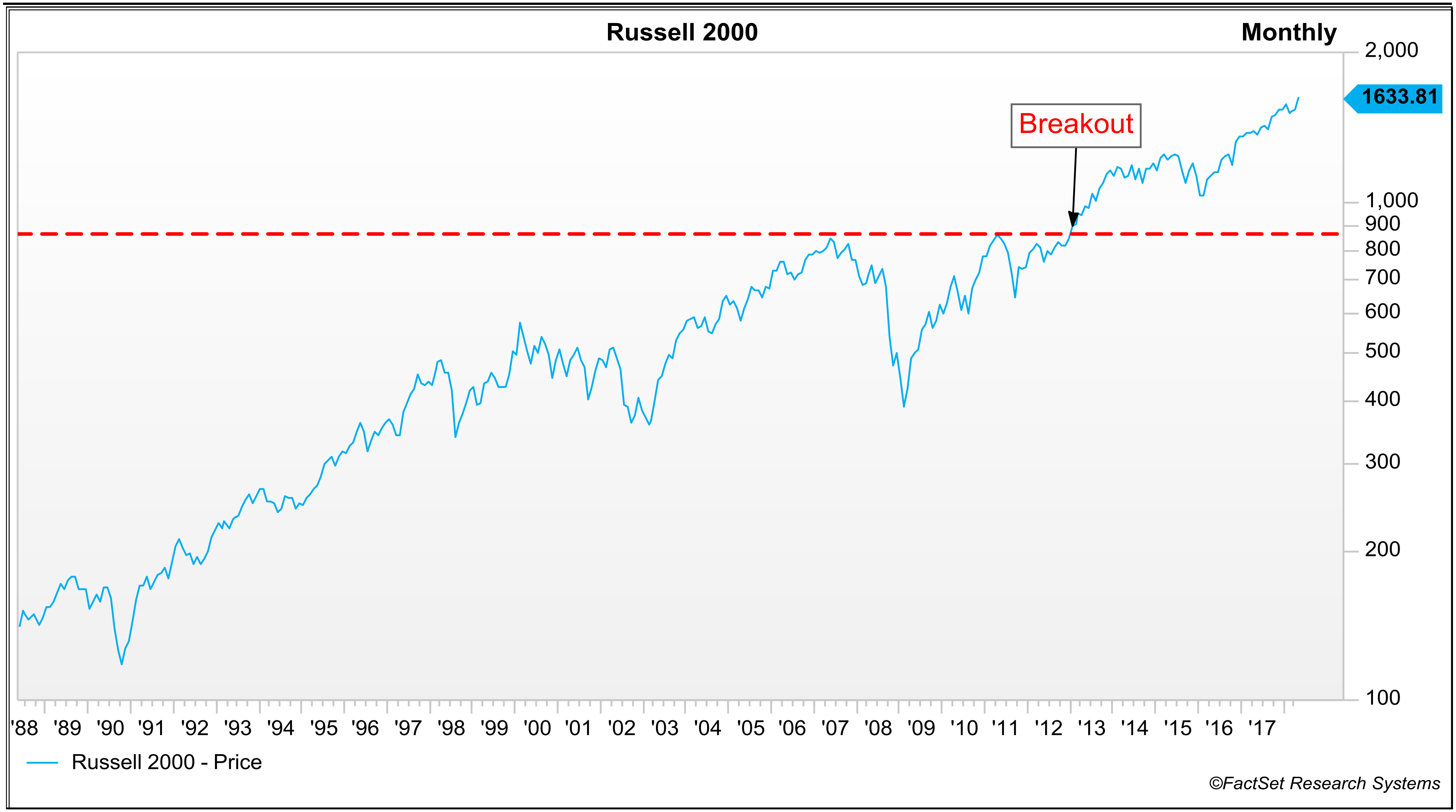
Over the past six months, we have warmed to the Energy sector. That strategy has paid off this earnings season with the Energy sector posting a 72.4% leap in earnings for 1Q18 (see page 8). Moreover, as SentimenTrader's captain, Jason Goepfert, writes, "Energy stocks enjoying new highs. More than 40% of stocks in the S&P 500 Energy sector have reached a 52-week high." We continue to like the energy space.

From a trading perspective, we wrote this on Friday, "On a short-term trading basis it looks like a 'stock market stall' to us into next week. But, the downside should be limited to the 2670 – 2685 level on the S&P 500 (SPX/2712.97) because the intermediate 'energy mix' is still near a full charge." One of the recent headwinds has been the backup in the 10-year T-note yields, which have risen from their yield-yelp lows of 1.34% in July 2016 to the recent intraday day high of 3.115% (we have been bearish on fixed income). The other headwind is that the inflation genie may be out of the box (we have been bullish on inflation). As written, the "inflation genie" is being reflected in trucking rates that have risen some 27% year-to-date. We believe inflation is coming and have written about that many times. We do not, however, think it will be anywhere near the 1970/1980s ramp rate. Accordingly, we have tilted toward "stuff stocks" (midstream MLPs, metals, agriculture, etc.). We have also recommended avoiding the defensive sectors (Consumer Staples, Utilities, etc.), for the past 18 months, because they were as expensively valued as they have been in decades, and they are casualties of higher interest rates and inflationary pressures.

BINGO, the defensive sectors have lost ground over that timeframe. We continue to think the economy, despite the mixed signals in the near term, is going to strengthen in the back-half of this year. That seems to be the message of the stock market and we agree. While NOBODY can consistently "time" the stock market, if one listens to the message of the market, one can decide if they should be playing "hard," or "not so hard." Since January 2018, I have not been playing very "hard," but did re-commit some of the cash, raised in January, near the early February lows. We continue to invest, and trade, accordingly. As Lowry Research writes, "In summary, investors should avoid being distracted by the sluggish performances in the DJIA and S&P 500, but instead should focus on the abundant signs of a healthy bull market and the opportunities for new buying being afforded by this underlying strength."

Jeffrey Saut

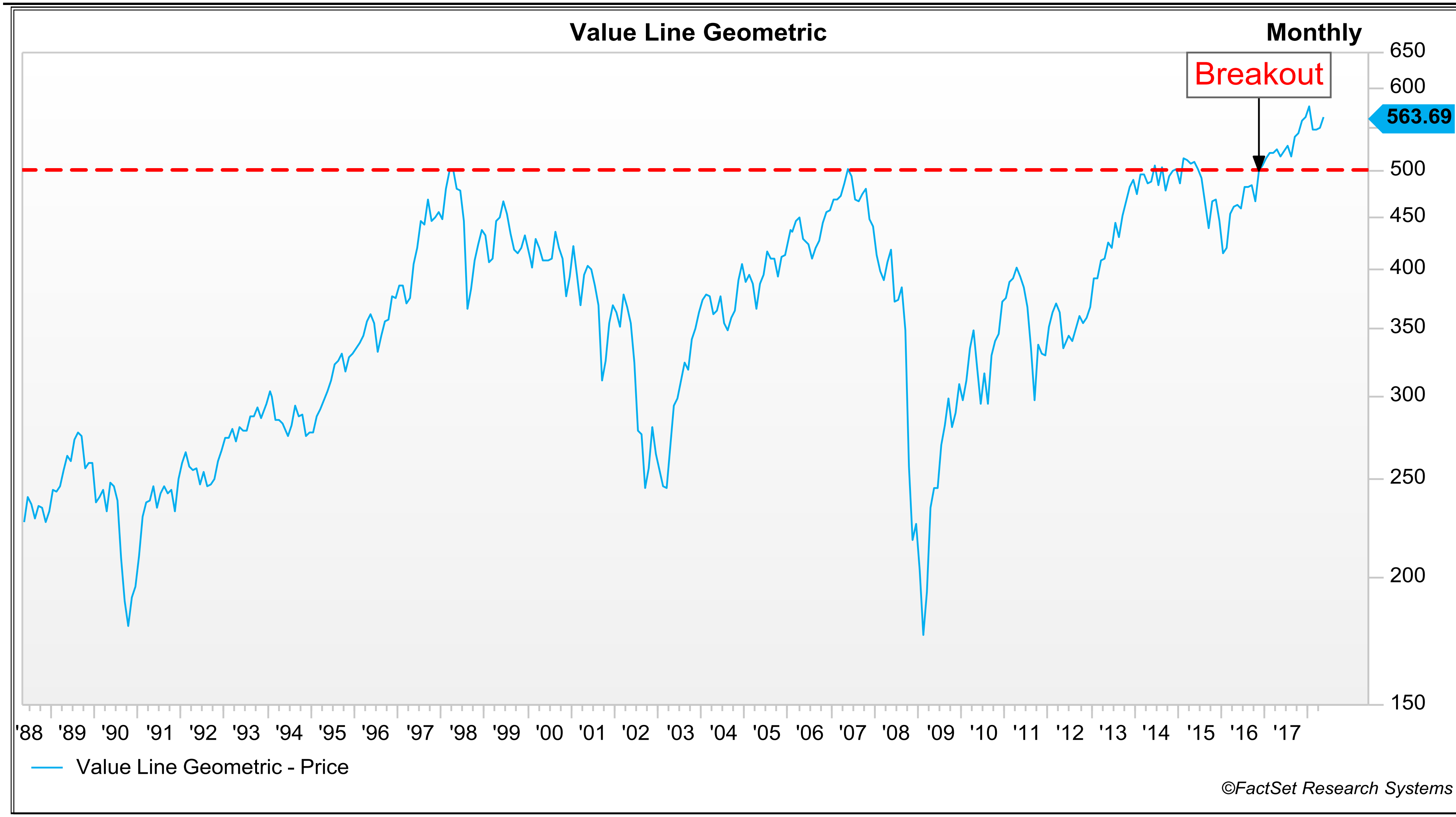
Russell 2000 Breaks Out to the Upside in 2013



Source: FactSet.

Jeffrey Saut

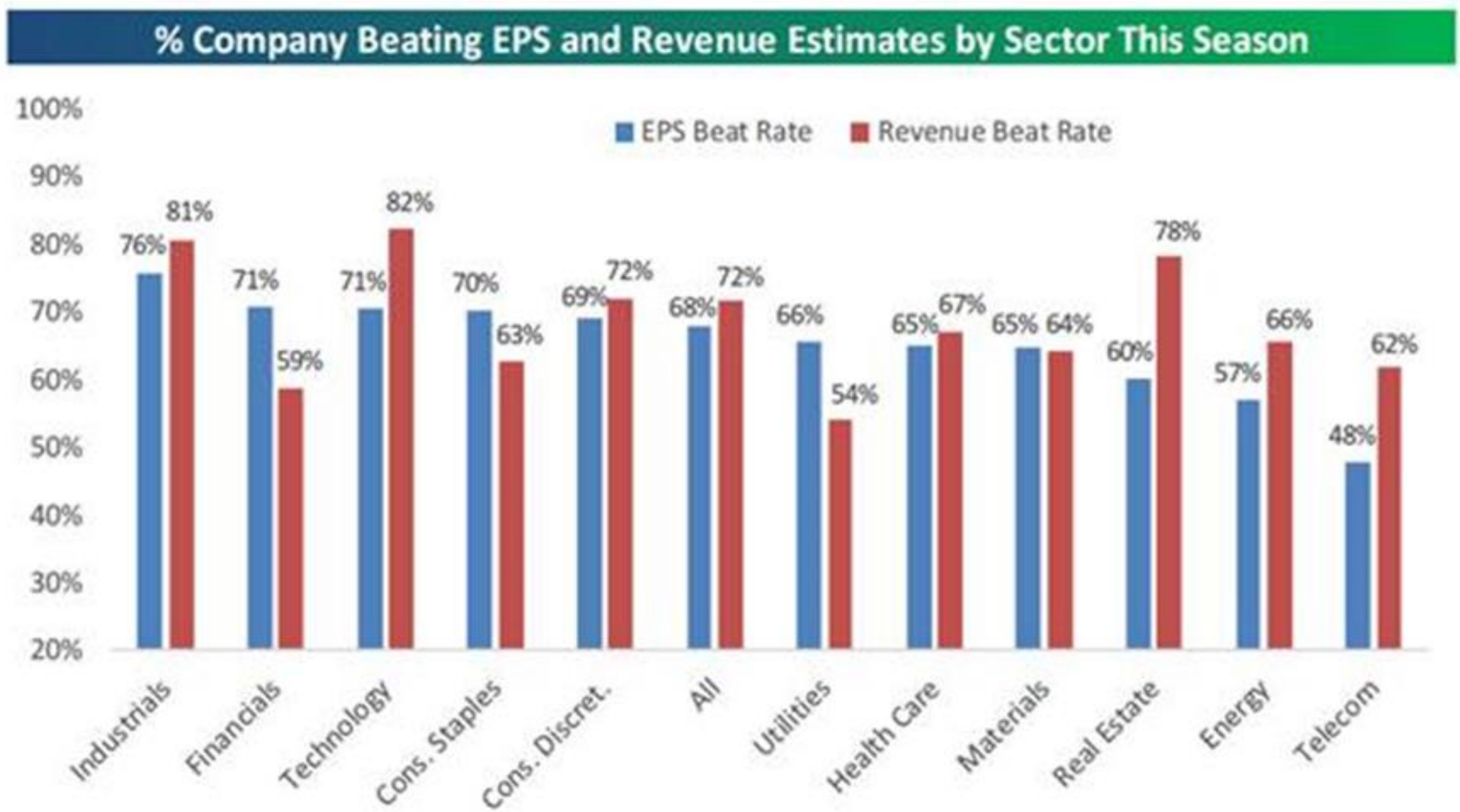
Value Line Geometric Breaks Out to the Upside in September 2017 From a 19-Year Base



Source: FactSet.

Jeffrey Saut

Earnings “Beat Rate” by Sector



Source: Bespoke Investment Group.

Jeffrey Saut

S&P 500 1Q18 Earnings Growth by Sector

Source: Bespoke Investment Group.

Economic & Market Update

Equity Markets/Technical Analysis

- **Market Outlook** – Earnings growth and economic conditions remain favorable, while valuations have not gotten too extended. Geopolitical risks (North Korea, Iran, China trade issues) along with higher transportation & commodity prices are likely to keep things in check, but the long-term trend remains favorable.
- **S&P 500 Earnings**
For 1Q18 (97% of companies reporting), 78% of S&P 500 companies have reported a positive EPS surprise and 77% have reported a positive sales surprise. If 78% is the final number for the quarter, it will mark the highest percentage since FactSet began tracking this metric in 3Q08. For 2Q18, analysts are projecting earnings growth of 18.8% and revenue growth of 8.6%.

S&P 500 Earnings estimates*
2018 - $157.24, **2019** - $174.47
Current P/E: 2018 – 17.1x, 2019 – 15.4x
Valuations about the same while estimates are a bit higher, reflecting ~50 pt. increase in S&P 500

S&P 500
Key support: 2670-2675, 2650, 2625, 2600, 2587, 2553, 2532
Key resistance: 2740, 2760, 2800, 2840-2850, 2872

Sectors
Overweight: Information Technology, Financials, Healthcare, Industrials, Energy
Equal Weight: Consumer Discretionary, Materials
Underweight: Consumer Staples, Utilities, Real Estate, Telecom

Monetary Policy, Inflation, FX

- **FOMC Minutes Highlights** (May 1-2 policy meeting)
* "…it was premature to conclude that inflation would remain at levels around 2%."
* "…if incoming information broadly confirmed their current economic outlook, it would likely soon be appropriate for the Committee to take another step in removing policy accommodation."
* **"…**participants agreed that the current stance of monetary policy remained accommodative, supporting strong labor market conditions and a return to 2% inflation on a sustained basis."
- **Consumer Price Index/Producer Price Index:**
CPI (May 10) – The CPI was up 2.5% from a year ago (vs. +2.3% y/y in February), vs. median expectation of 2.6%. Downside due largely to a sharp drop in new and used motor vehicle prices.
PPI (April 10) – The headline figures (+0.1% vs. median forecast +0.2%) were lower than expected, reflecting lower food costs and flattish energy prices.
Bottom line: there's little sign of inflation in consumer goods (a contrast to pressure seen in the PPI). Higher gasoline prices should boost CPI inflation in May. While consumer price inflation has remained moderate on a year-over-year basis, it's been enough to offset the increase in average hourly earnings. That implies some restraint on consumer spending growth in the near term (consumer spending accounts for 69% of GDP). A June 13 Fed rate hike is still seen as very likely (federal funds futures suggest about an 80% chance), but these data imply that the Fed may be slightly less aggressive in raising rates beyond that.
- **Exchange rates (May 30)**
EUR/USD.......$1.165
GBP/USD.......$1.329
USD/JPY......¥108.68
USD/CAD.......$1.292

U.S. Economy

- **Real GDP – 2nd Estimate 1Q18** (Bureau of Economic Analysis) **-** Real GDP was revised down 0.1 percentage point to 2.2% from the advance estimate (median forecast +2.3%). Consumer spending was revised slightly lower (a contrast to the retail sales data [see below], which were revised higher), but business fixed investment growth was revised higher.
- **Retail Sales** (Census Bureau) – April figures were about as expected, but February/March were revised higher from the previous report, indicating an expected small upward revision to 1Q GDP that did not come bear.
- **Industrial Production** (Federal Reserve) – The headline figure was a bit stronger than expected in April (median forecast: +0.6%), with mixed revisions to February and March. Monthly figures on manufacturing output have been uneven in recent months, but the overall trend is moderate (not booming, not terribly weak either).
- **April Employment Report** (Bureau of Labor Statistics) **–** Nonfarm Payrolls rose by 164,000 in the initial estimate for March (median forecast: +195,000). At 208,000, the three-month average gain for private-sector payrolls remained strong – more than twice the pace that would be consistent with the growth rate of the labor force. The Unemployment Rate fell to 3.9% (median forecast: 4.0%), after holding at 4.1% since December.

Global Economy

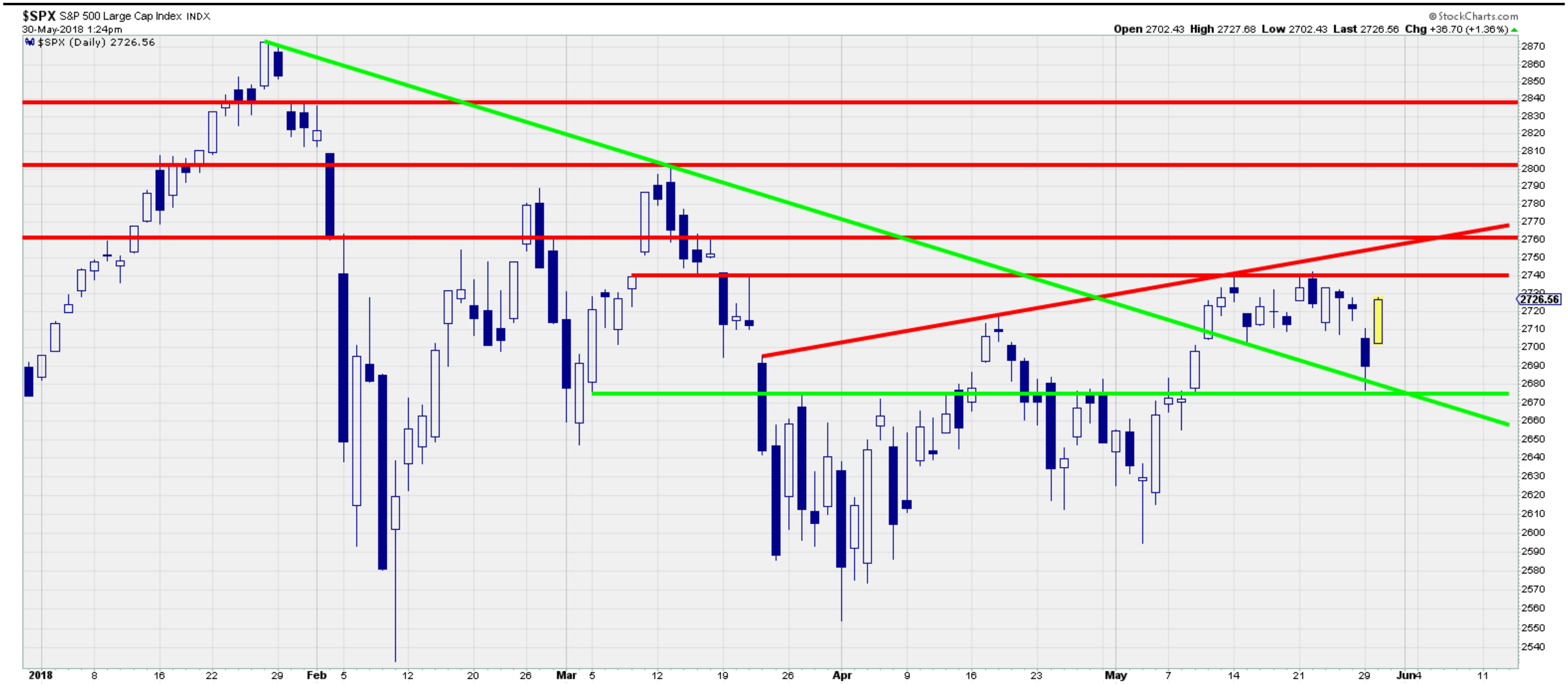
- **Italian political risk** continues to dominate headlines. Situation remains extremely fluid. Latest reports suggest President Mattarella to give populists more time to try and form political government. While there have been multiple reports that the two parties have revisited a coalition government, sticking point may be League's insistence on euroskeptic Savona as finance minister. No deal on either political or caretaker government would set stage for elections as soon as late July.
- **ECB –** May Eurozone inflation increased to highest rate in more than a year (1.9% vs. 1.2% vs. 1.6% consensus). Reinforces expectations for ECB to begin gradually phasing out QE. Recent rhetoric to tweak QE in light of situation in Italy.
- **Bank of England (BOE) Monetary Policy Decision** (May 10) **–** Left rates unchanged; no change to asset purchase program. Tighter policy expected ahead, but future increases are likely to be at "a gradual pace and to a limited extent."

Source: FactSet, Raymond James Research. S&P 500 earnings estimates are bottom-up operating earnings as of 5/25/18 market close, provided by Standard & Poor's.

Andrew Adams

S&P 500

The S&P 500 remains range-bound overall, but it is behaving well off of the 2670 support zone. Now, we will see if it can take another shot at the 2740 resistance level that has given it trouble on three separate occasions in May. There does remain a few obvious levels of possible resistance above the index's current "price" that could give it trouble (red lines), but we continue to be believe the market will eventually resolve the range to the upside.

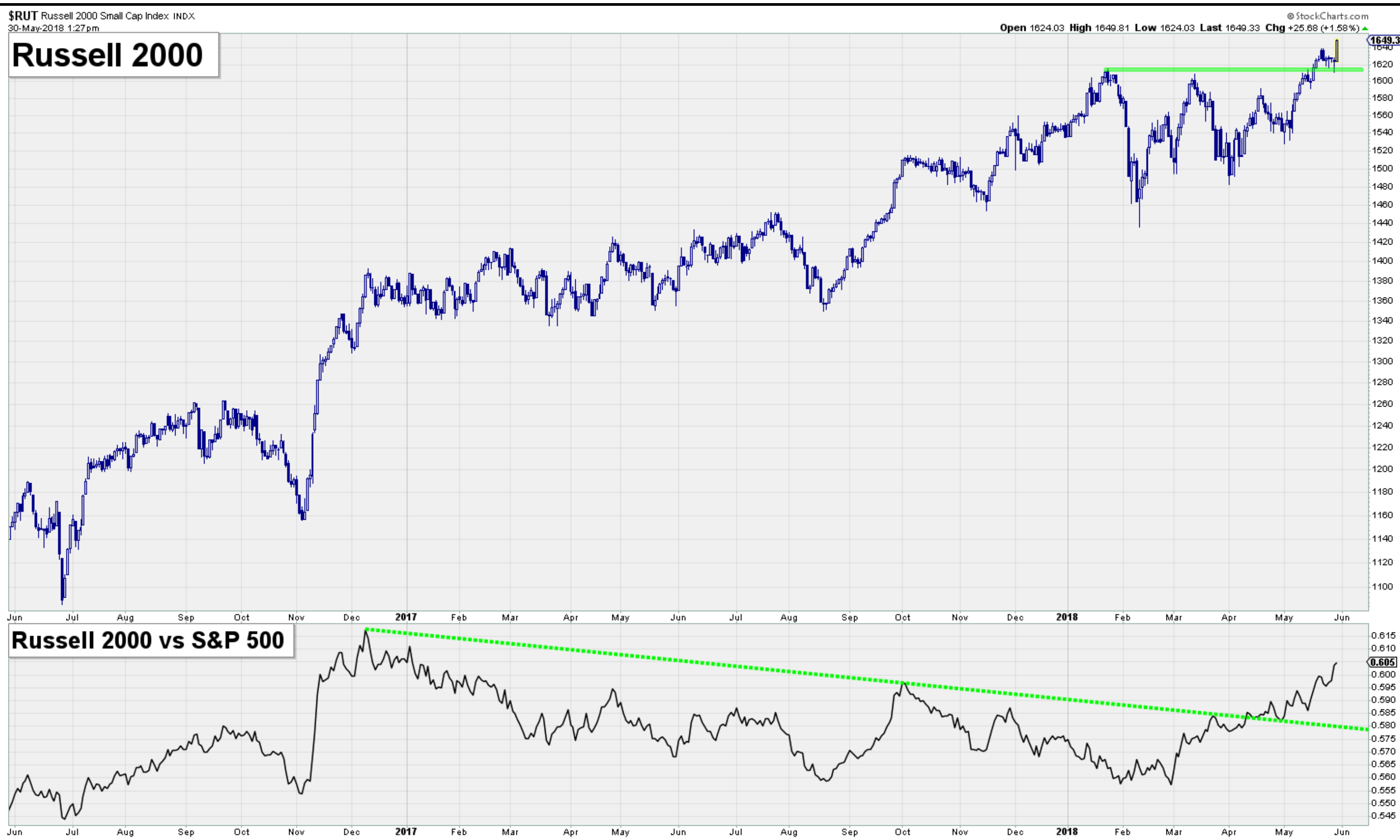


Source: Stockcharts.com.

Andrew Adams

Small Caps Still the Place to Be

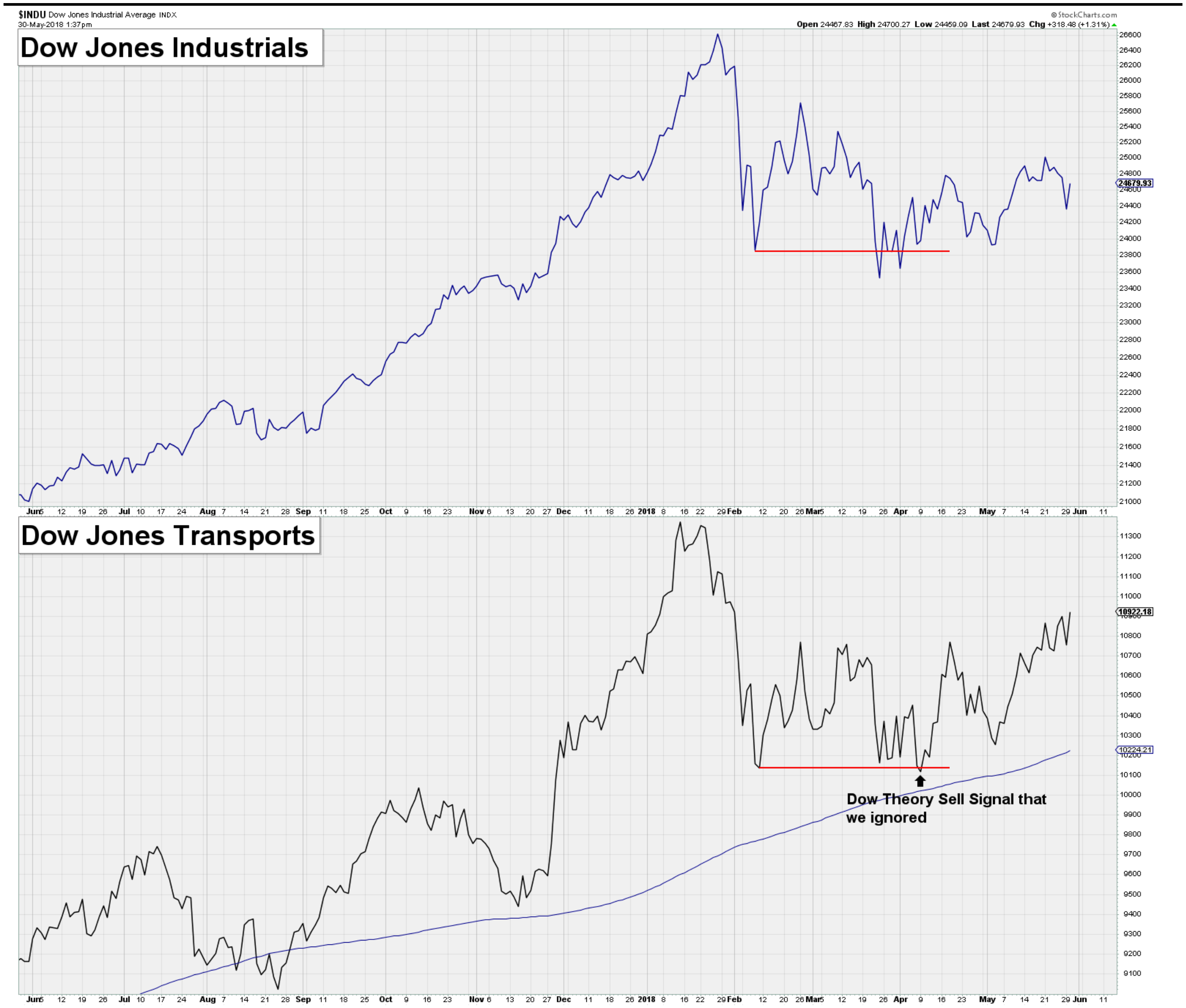
The Russell 2000 largely underperformed the S&P 500 for most of 2017, but this year it has been a different story. The small caps have clearly done better since late March and we continue to believe the environment is set up nicely for them. The trading action really couldn't be any better, with a clear bounce back up to new all-time highs off of support while still outperforming the S&P 500.



Source: Stockcharts.com.

Andrew Adams

Ignoring Down Theory "Sell Signal" Looks to Be the Right Call



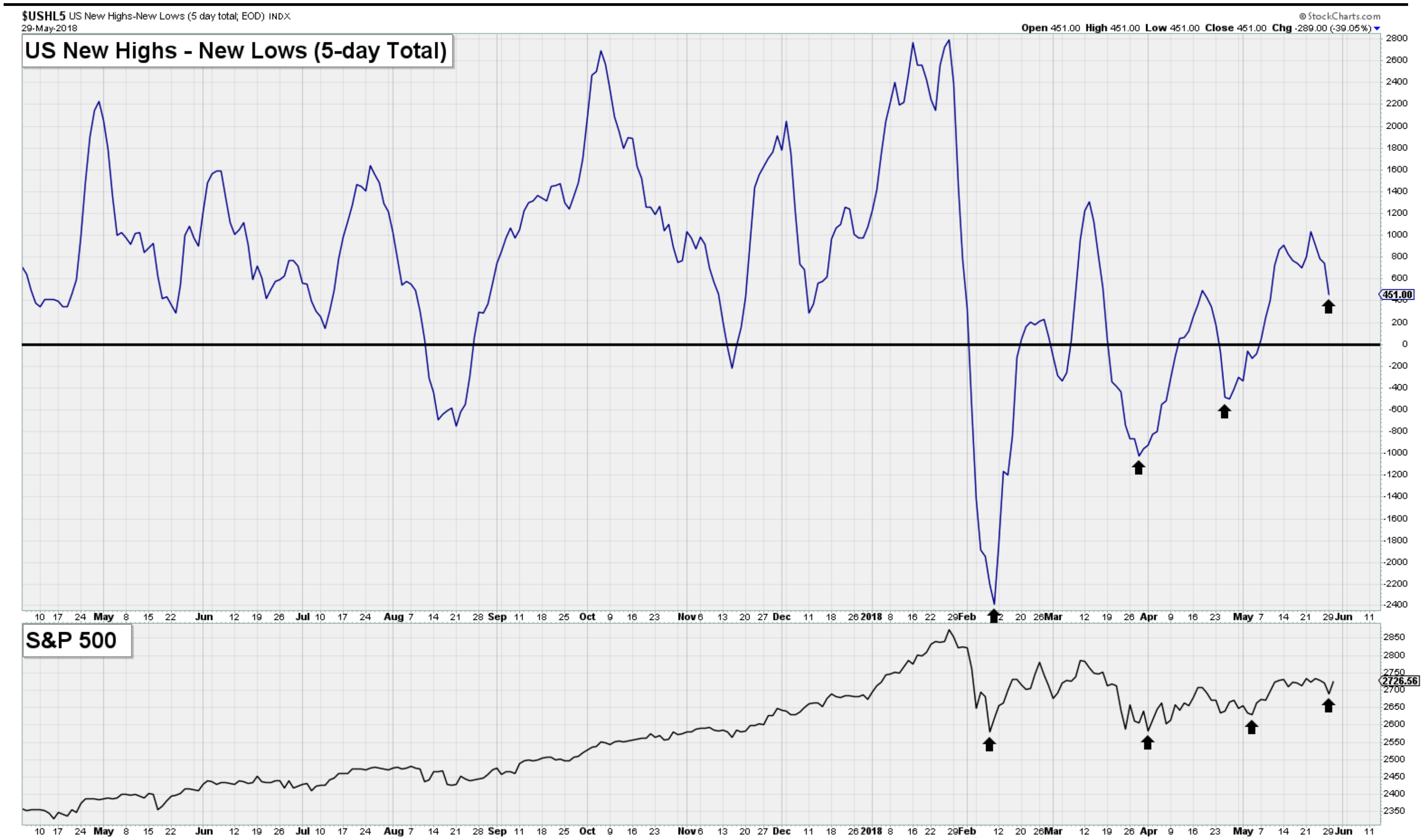
Source: Stockcharts.com.

If you will recall, the primary trend of the market flipped to the downside in early April when the Dow Jones Transportation Average joined the Dow Jones Industrial Average by making a new reaction low. We decided to ignore that "signal," however, for various reasons and so far it looks to have been the right call. The Transports have never gone lower than they did the day of the signal and are now breaking out to their highest point since the start of the February sell off. The Industrials, meanwhile, have been more range-bound, but also remain above their 2018 lows.

Andrew Adams

Market Breadth Continues to Improve

The market has experienced better action under its surface, too, as more stocks have been doing better lately. The five-day total of New 52-week Highs minus New 52-week Lows across the NYSE, NASDAQ, and AMEX has steadily improved since the early February move downward and continues to make higher lows each time the market experiences some weakness. All in all, market breadth has been consistent with a healthier stock market than what we saw earlier this year.

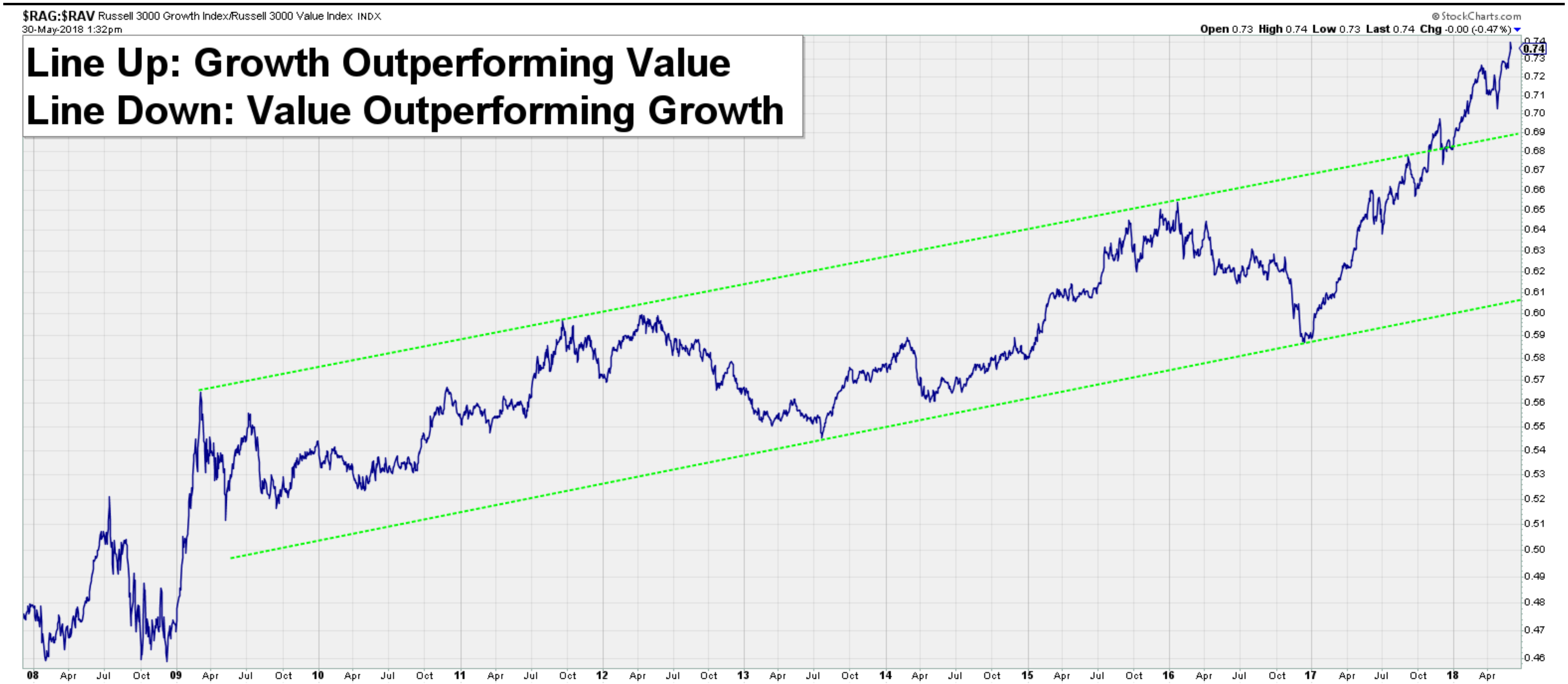


Source: Stockcharts.com.

Andrew Adams

Growth Still Preferred to Value

The Russell 3000 Growth Index continues to outperform the Russell 3000 Value Index, and we're not really seeing signs that this trend is near its end. We believe investors will continue to search for growth opportunities and will be willing to pay higher prices for that growth potential.

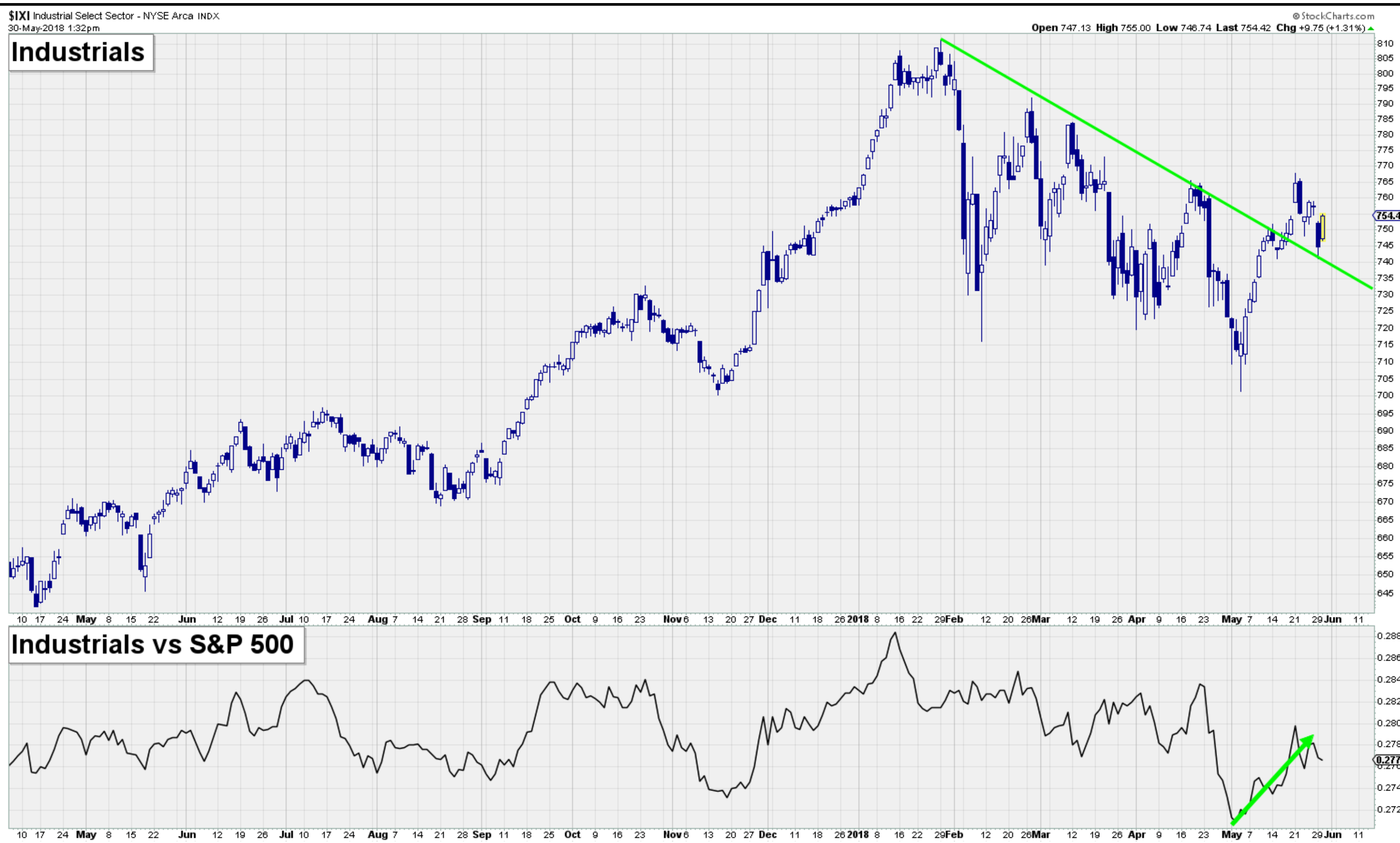


Source: Stockcharts.com.

Andrew Adams

Industrials Looking Better Too

The Industrial sector is one area of the market we've liked, but until recently the price action was not very good on both an absolute basis and when compared to the S&P 500 as a whole. The month of May has been kind to the sector, though, and now it looks to have flipped back to being in an uptrend. It also pulled back to support this week and current levels could offer an interesting entry point right now.



Source: Stockcharts.com.

Andrew Adams

Financials Looking to Turn a Corner

The Financials are another area we've recommended owning, but the performance in 2018 has been rather disappointing. The sector has mostly underperformed the market since the end of February and that poor action has now brought the group down to fairly major support. This support zone really needs to boost the Financial Select Sector Index back up soon or else its chart risks experiencing some clear technical damage. Being this close to support could offer an attractive entry point, however.

Source: Stockcharts.com.

Andrew Adams

Well, That Escalated Quickly

Despite all the attention on the 10-Year U.S. Treasury rate breaking above 3.0% recently, it sure didn't take long to see it retreat back under that psychological threshold. The benchmark yield fell all the way under 2.80% on May 29th, and in the process broke the clear uptrend it was in from the start of September. We expect the 2.72-2.75% zone to offer support, but the technicals could take a backseat if fears about Europe and global growth continue to weigh on investors.

Source: Stockcharts.com.

Andrew Adams

Dollar Has Been Mighty, but Nearing Resistance

The U.S. Dollar Index has been almost unstoppable over the last several weeks, but it is now hitting possible resistance from the highs of late last year. Still, though, it looks like we have seen a clear change in trend for the dollar and the path of least resistance is now on the upside.

Source: Stockcharts.com.

Andrew Adams

Oil Back to Support

The stronger dollar was not really doing much to hold back the price of crude oil, but over the last few days the commodity has finally experienced a pullback. That drop brought oil back down to support in the $65.50-$66.50 range and that could help lift it back higher.

Source: Stockcharts.com.

Andrew Adams

Europe in the Spotlight

Italy was the talk of the investment world this week, but the story extends across the broader continent. The STOXX Europe 600 index represents about 90% of the free-float capitalization of Europe and remains range-bound going back over the last year. Naturally, it had a poor day on the Italy news, but the damage wasn't quite as bad as it might have been and the index is now sitting right above an important support zone between 380 and 382.50. We want this area to hold, of course, but even more so because there's not much obvious support again until it gets down closer to the lower end of its range.

Source: Stockcharts.com.

Scott Brown

The Economy in Brief

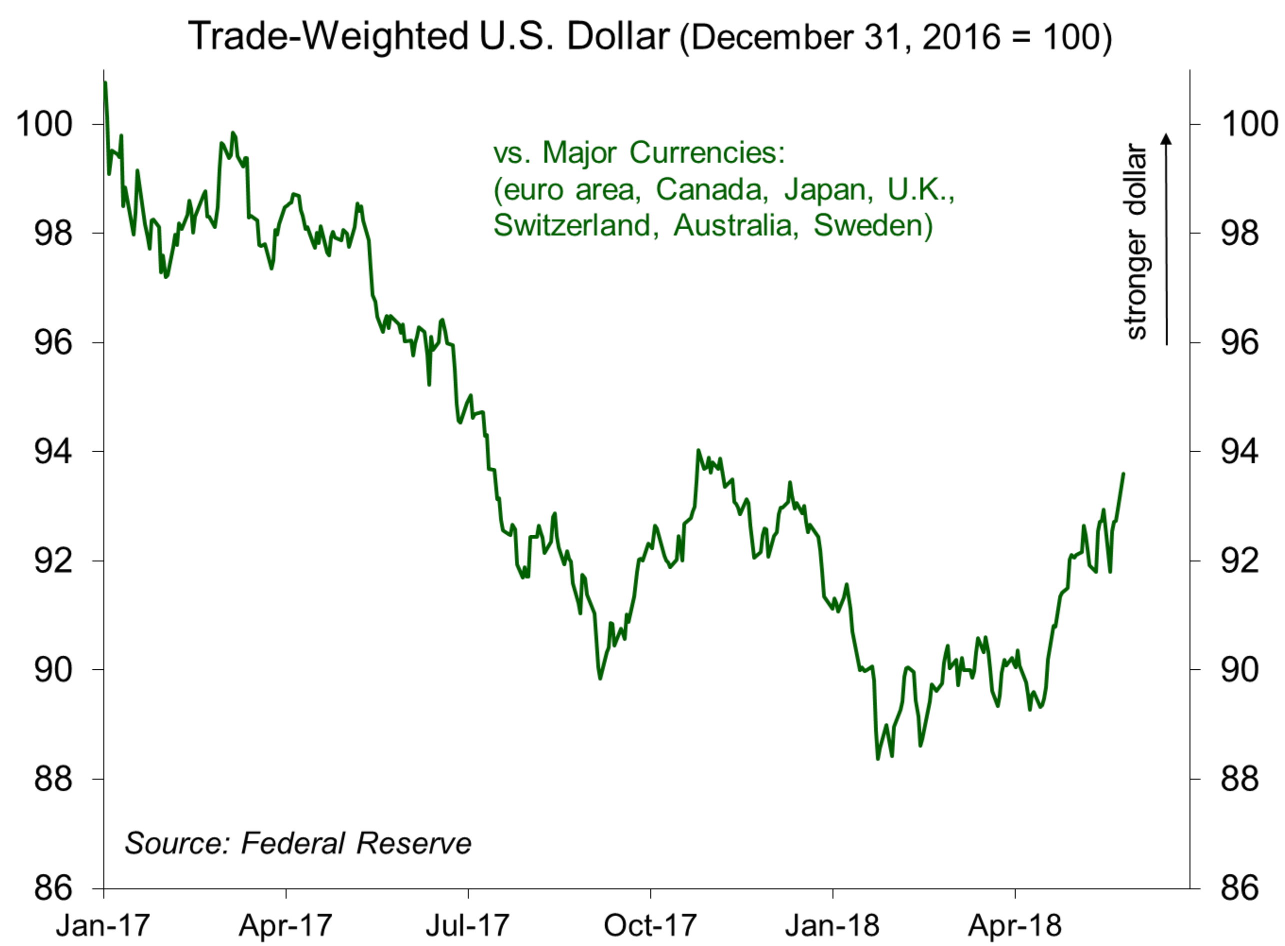
Economic data releases for April suggested some pickup in growth into the second quarter. However, consumer spending (69% of GDP) is likely to be moderate, partly reflecting the impact of higher gasoline prices. The pace of economic growth in the remainder of the year is expected to be limited by constraints in the labor market.

While personnel changes have contributed to a slightly more hawkish tilt to the Federal Open Market Committee this year, the decision-making framework remains intact (compared to the Yellen Fed). Fed officials view the underlying trend in economic growth over the last year as beyond a long-term sustainable pace (we know that because the labor market has grown tighter and the trade deficit has risen). Failing to tighten policy soon enough means that the Fed would have to tighten more aggressively later on. However, a continued low-to-moderate trend in inflation allows the Fed to be gradual in raising short-term interest rates.

While the economic expansion is expected to continue, albeit at a more moderate pace, there are risks on the horizon. Developments in Europe (Italy, Spain) and U.S. trade policy are expected to remain key issues for investors, generating volatility as we move through the summer.

Scott Brown

The Dollar Has Strengthened in Recent Weeks



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Scott Brown

The Dollar

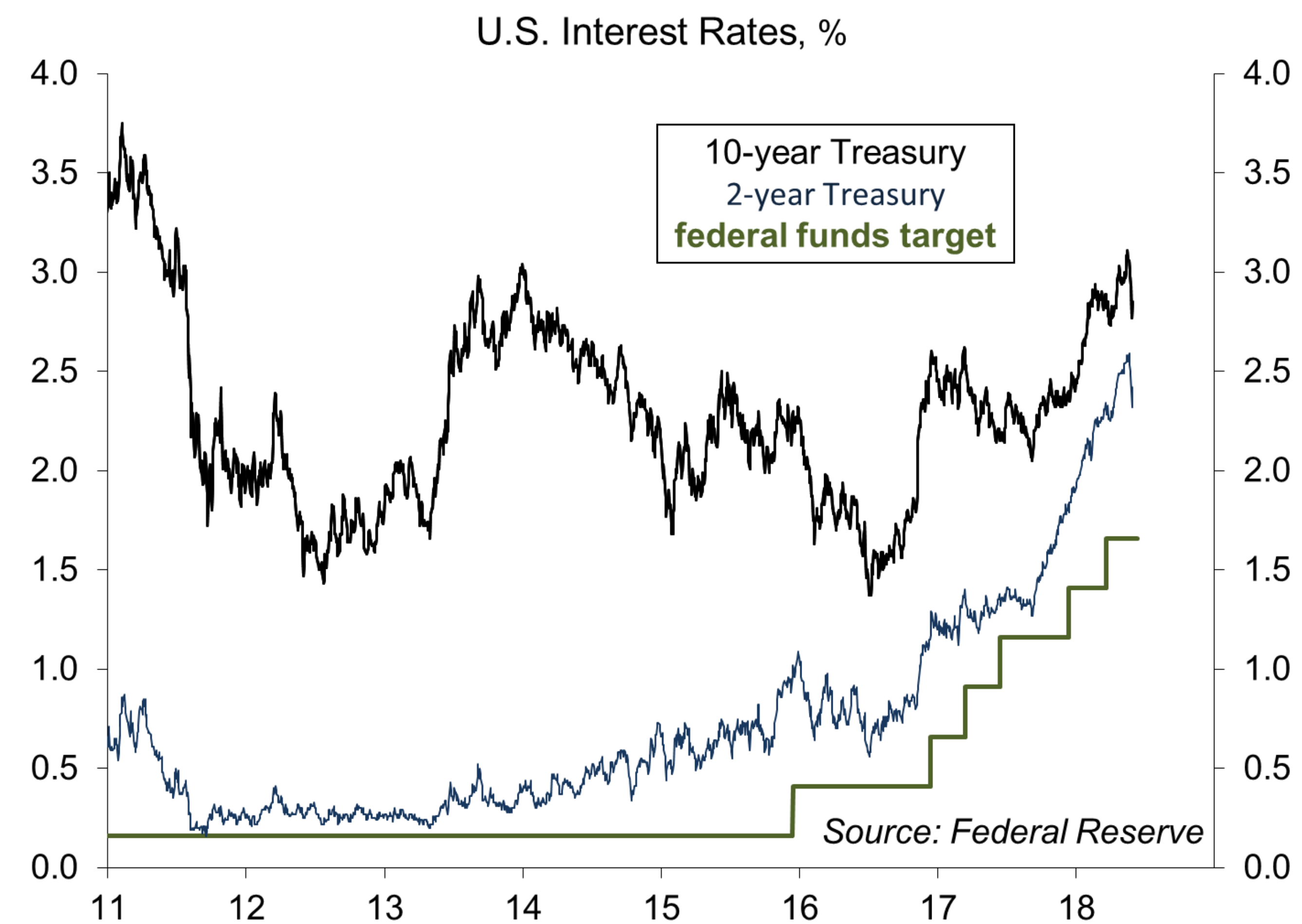
The U.S. dollar weakened in 2017, despite a strong economy and tighter monetary policy (both of which are dollar positive). Global investors were not generally pessimistic about the U.S. economy – rather, they were relatively more optimistic about investing in the rest of the world. European growth improved and the emerging economies appeared to be back in gear. However, this narrative has now flipped.

European economic growth disappointed in 1Q18, although much of that was likely due to poor weather. More importantly, political uncertainty in Italy has renewed fears that the country could leave the monetary union. It's likely that these fears will die down, but after the Brexit vote outcome, who can tell these days? Spain is also experiencing populist pressures. Investor perceptions of the risks are likely to vary, generating further volatility in the financial markets in the weeks ahead.

The emerging economies face two risks. Having borrowed in dollars, many are sensitive to rising interest rates in the U.S. So tighter Fed policy is a concern. In addition, U.S. trade policy threatens to disrupt global supply chains, which are important to most of these countries.

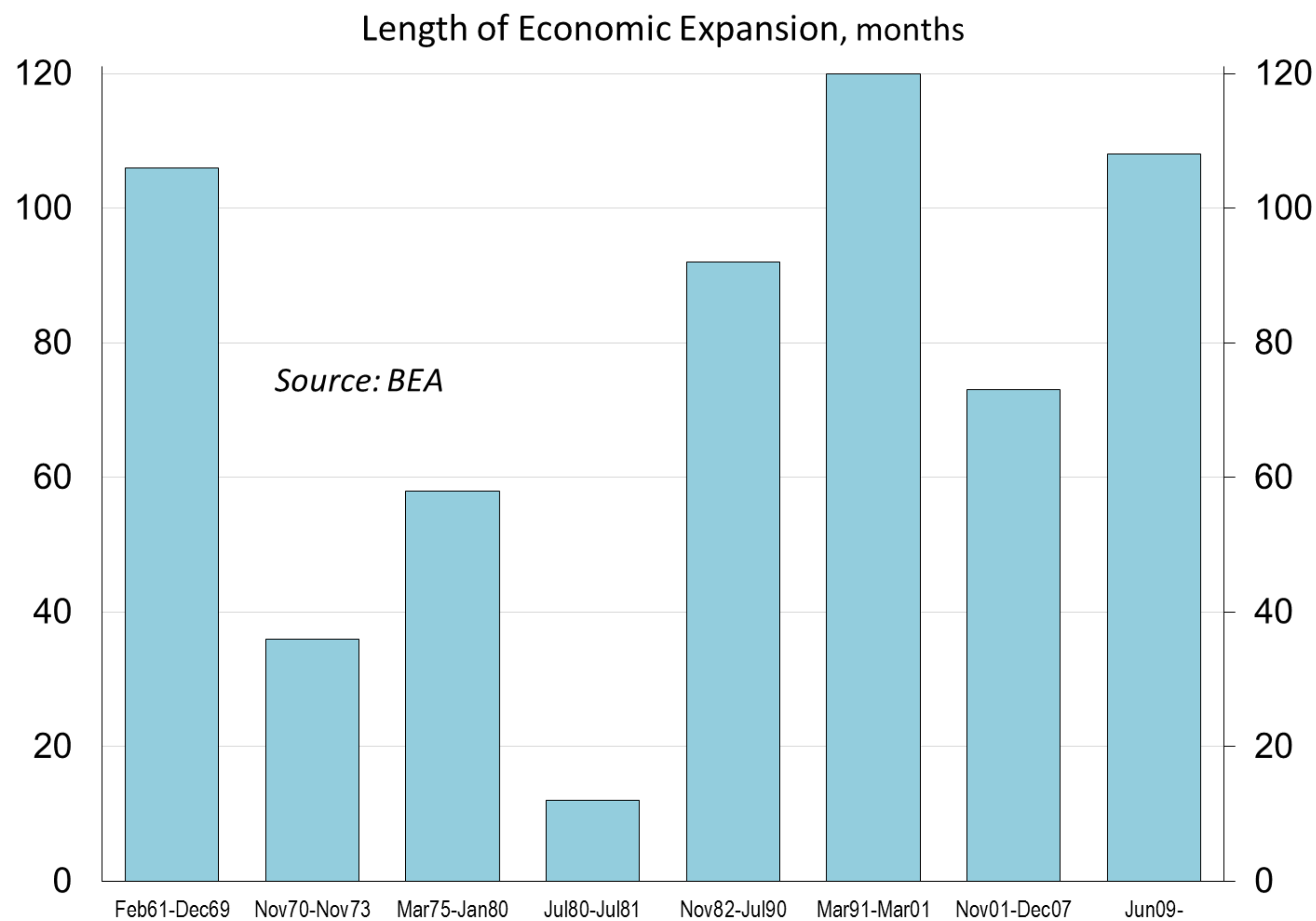
Scott Brown

Despite the Recent Flight to Safety, Bond Yields Have Been Trending Higher (Partly on Added Treasury Supply)



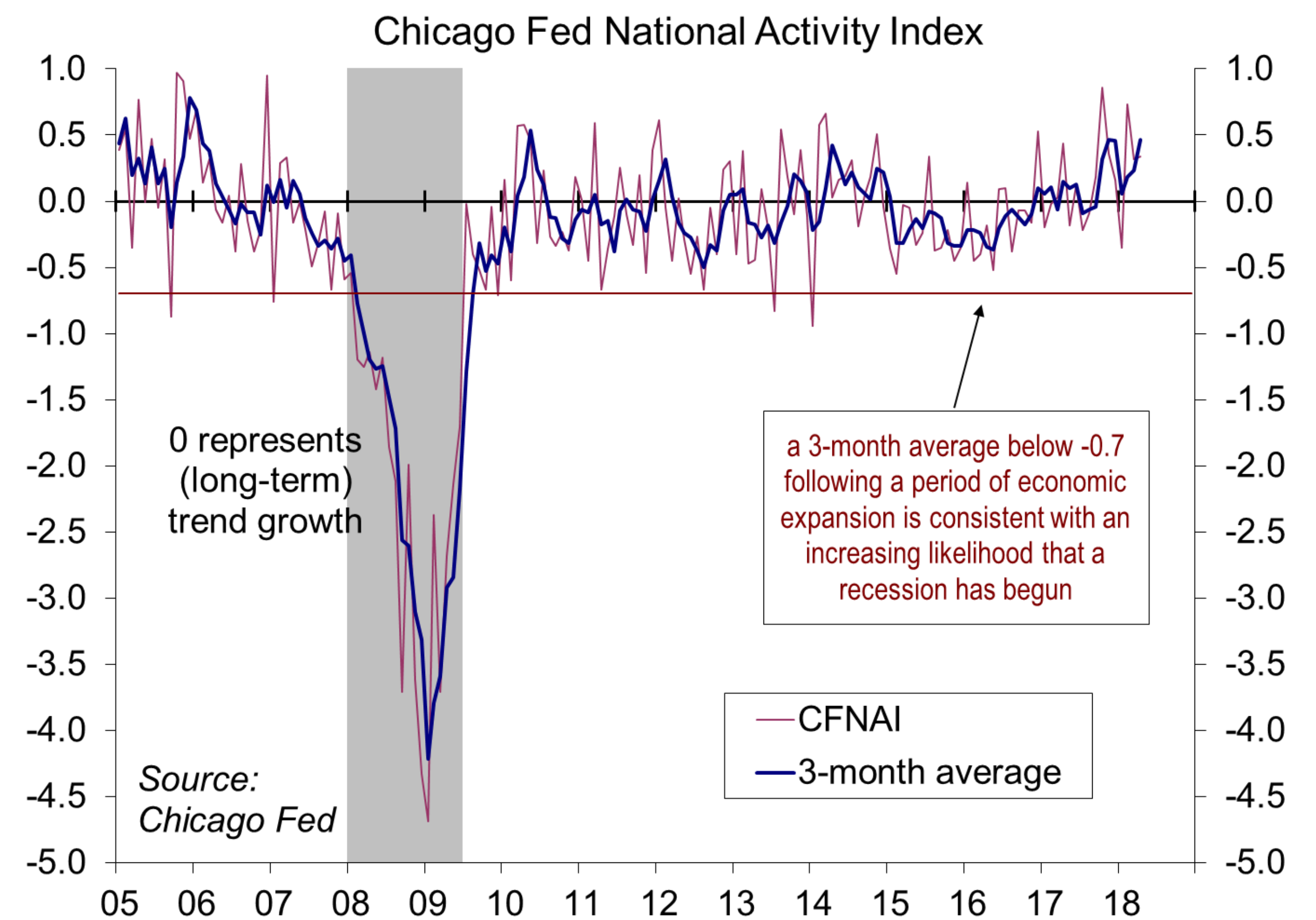
Scott Brown

The Current Expansion is Now the Second Longest on Record



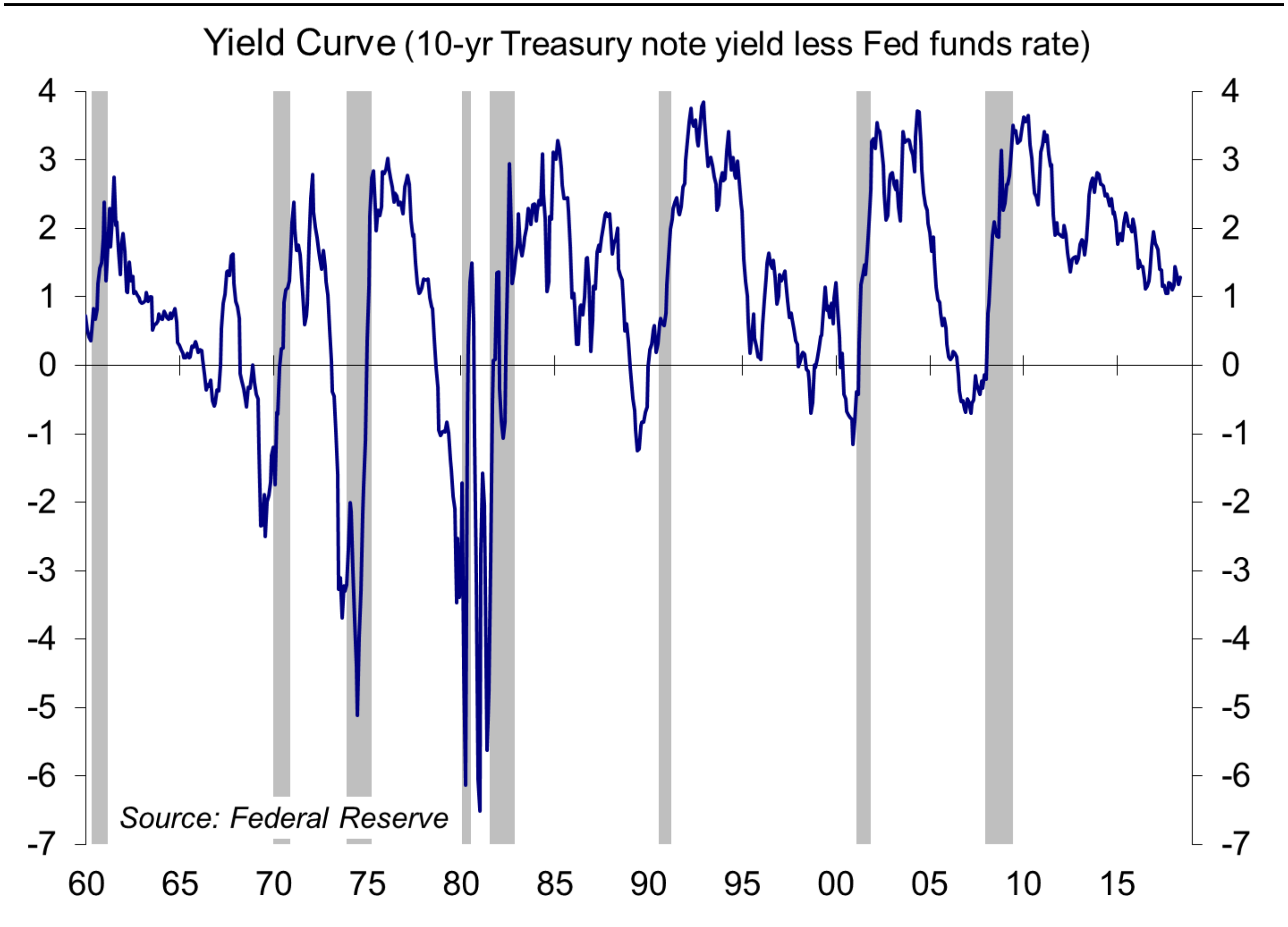
Scott Brown

The CFNAI Suggests We Are Far From a Recession



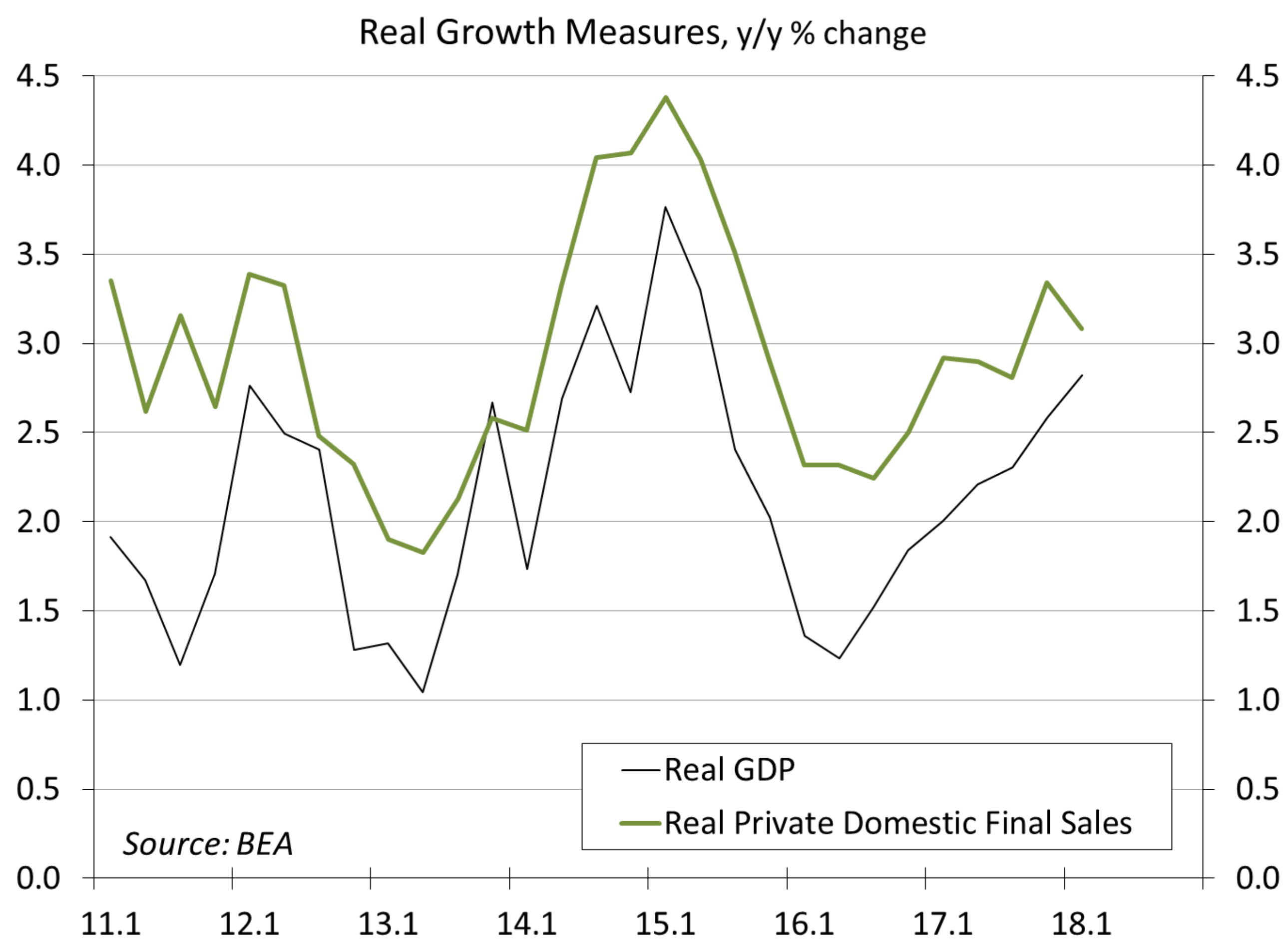
Scott Brown

The Yield Curve, While Flatter, is Far From Inverted



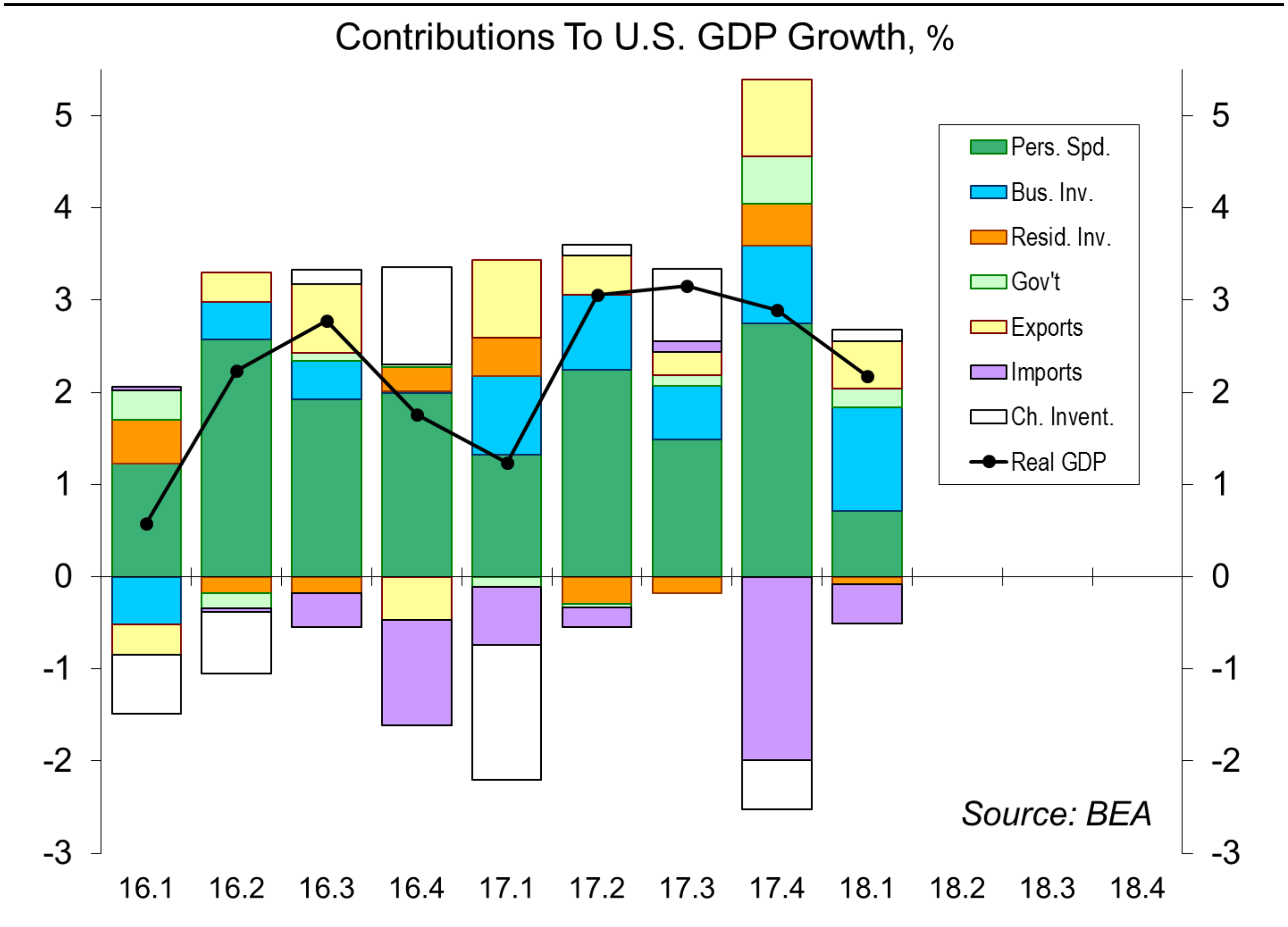
Scott Brown

Fed View: Growth Has Been Beyond a Sustainable Pace



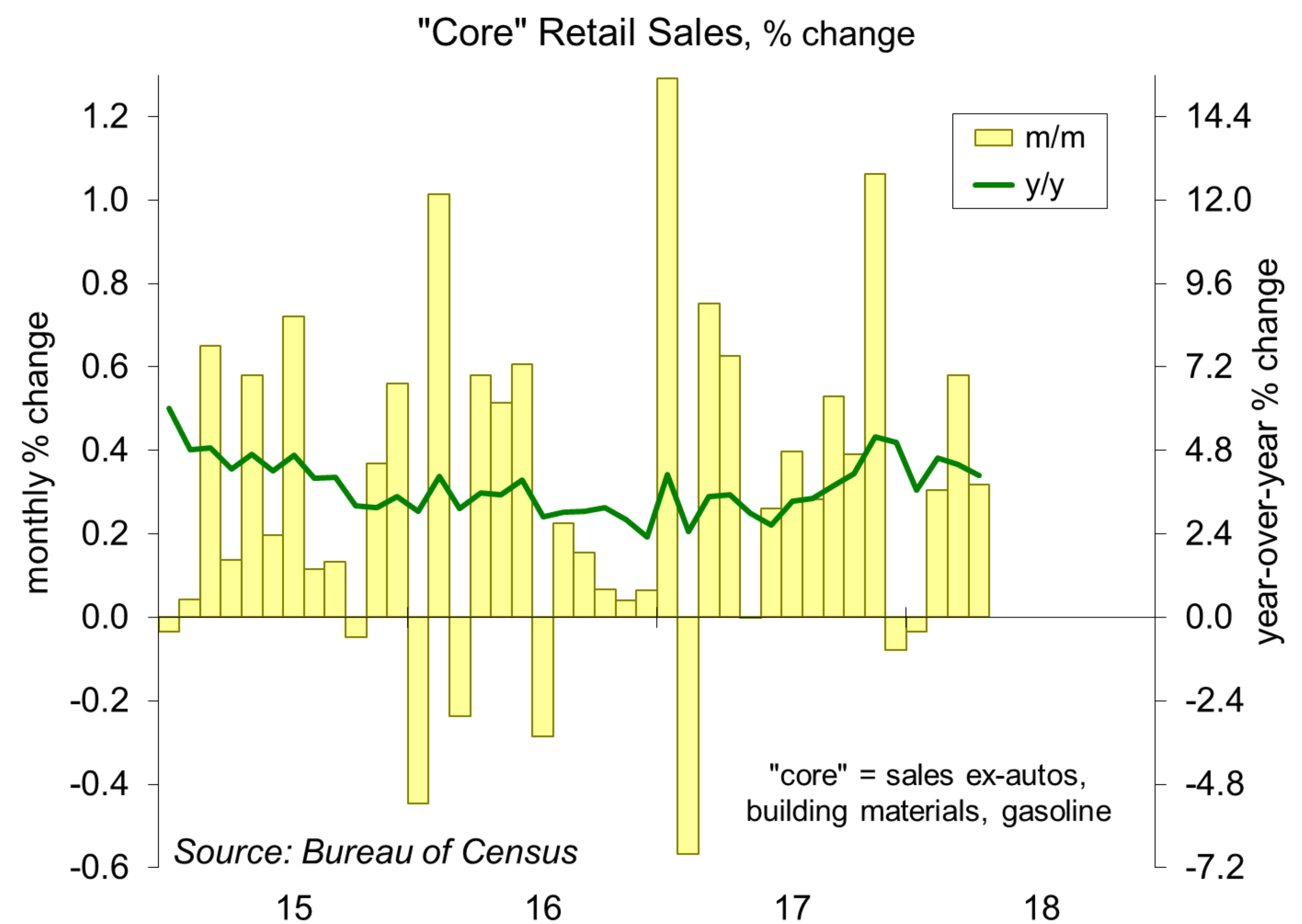
Scott Brown

Consumer Spending Slowed in 1Q18 (vs. Strong 4Q17)



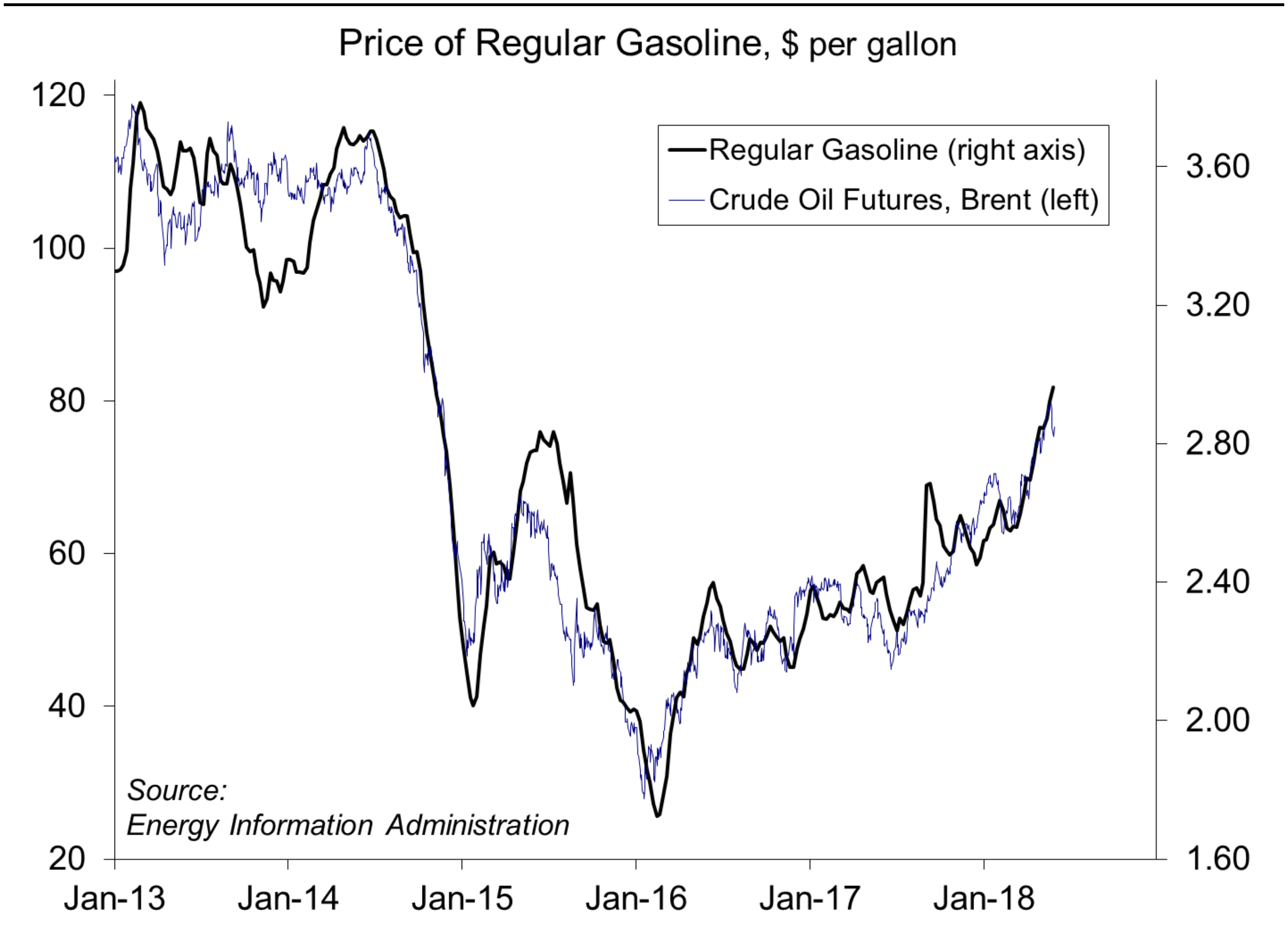
Scott Brown

Retail Sales Data Show a Moderate Growth Trend



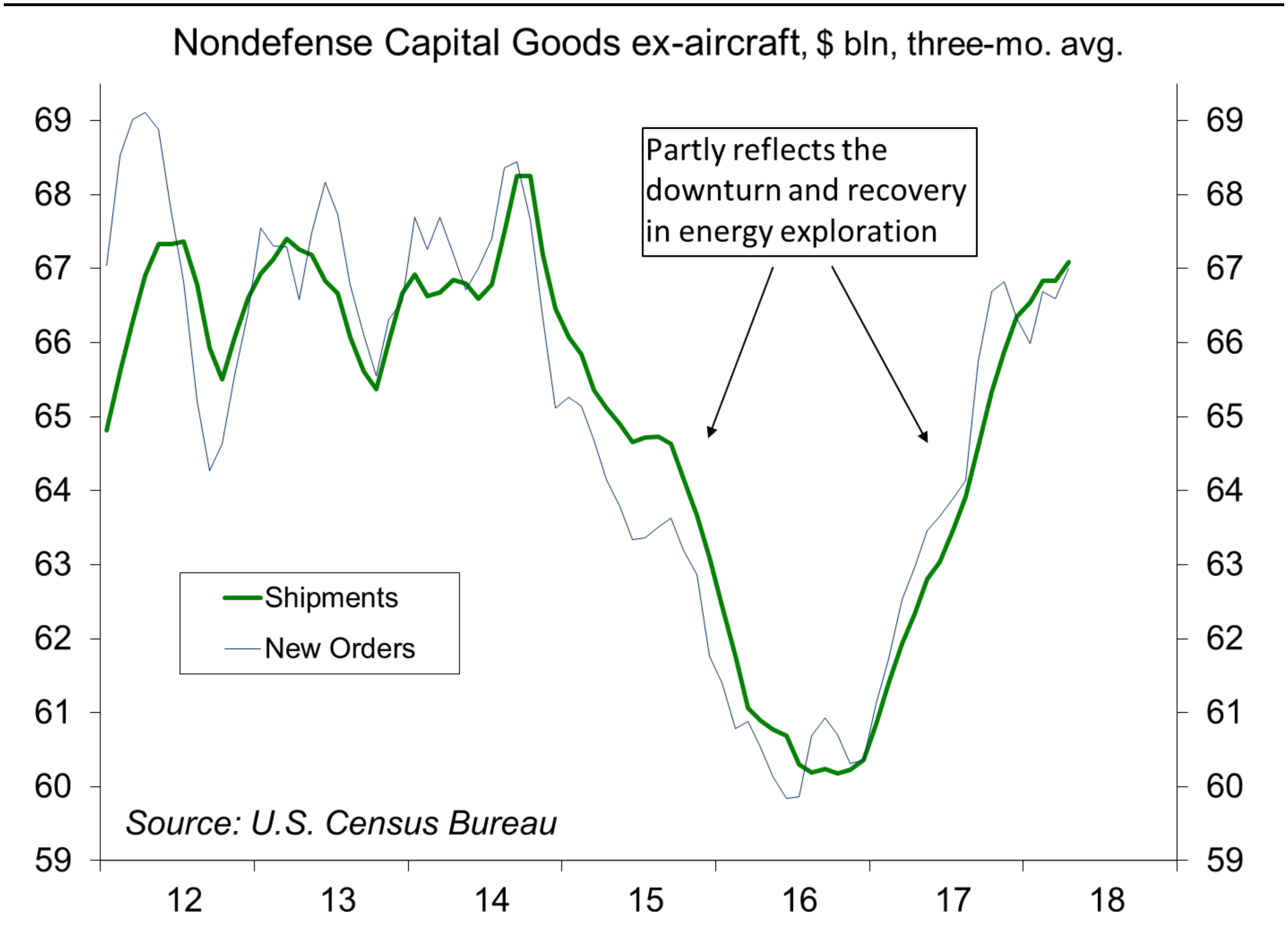
Scott Brown

Gasoline Prices Have Risen



Scott Brown

Capital Equipment Orders Have Slowed (Still Moderate)



Scott Brown

Fed Policy Outlook

“Participants concurred that information received during the intermeeting period had not materially altered their assessment of the outlook for the economy. Participants commented that above-trend growth in real GDP in recent quarters, together with somewhat higher recent inflation readings, had increased their confidence that inflation on a 12-month basis would continue to run near the Committee's longer-run 2 percent symmetric objective. That said, it was noted that it was premature to conclude that inflation would remain at levels around 2 percent, especially after several years in which inflation had persistently run below the Committee's 2 percent objective. In light of subdued inflation over recent years, a few participants observed that adjustments in the stance of policy should take account of the possibility that longer-term inflation expectations have drifted a bit below levels consistent with the Committee's 2 percent inflation objective. Most participants judged that **if incoming information broadly confirmed their current economic outlook, it would likely soon be appropriate for the Committee to take another step in removing policy accommodation**. Overall, participants agreed that the current stance of monetary policy remained accommodative, supporting strong labor market conditions and a return to 2 percent inflation on a sustained basis...”

”With regard to the medium-term outlook for monetary policy, all participants reaffirmed that adjustments to the path for the policy rate would depend on their assessments of the evolution of the economic outlook and risks to the outlook relative to the Committee's statutory objectives. **Participants generally agreed with the assessment that continuing to raise the target range for the federal funds rate gradually would likely be appropriate if the economy evolves about as expected**. These participants commented that this gradual approach was most likely to be conducive to maintaining strong labor market conditions and achieving the symmetric 2 percent inflation objective on a sustained basis without resulting in conditions that would eventually require an abrupt policy tightening. A few participants commented that recent news on inflation, against a background of continued prospects for a solid pace of economic growth, supported the view that inflation on a 12-month basis would likely move slightly above the Committee's 2 percent objective for a time. It was also noted that **a temporary period of inflation modestly above 2 percent would be consistent with the Committee's symmetric inflation objective and could be helpful in anchoring longer-run inflation expectations at a level consistent with that objective**.”

FOMC Minutes (May 1-2)

Scott Brown

Trade Policy

Increased tariffs against U.S. imports…

1. do little to "save" U.S. jobs
2. raise input costs
3. are an indirect tax on U.S. consumers and businesses
4. invite retaliatory tariffs against U.S. exports
5. could lead to a broader trade war
6. disrupt supply chains
7. create greater uncertainty for global investment

Trade quotas have the same drawbacks, but don't generate tax revenue

Note that the corporate tax cuts also benefit foreign firms doing business in the U.S.

The financial markets should continue to react adversely to signs of protectionism (such as an announcement of further increases in tariffs or a breakdown in trade negotiations) and favorably to signs of reduced tensions (such as a softening in demands or delays in imposing tariffs). We can expect this back-and-forth on trade policy to continue for a while, but there remains some risk of more significant disruptions in the weeks and months ahead.

Financial market participants have remained generally hopeful that the end result of all this will be some minor tweaking of current trade agreements with minimal disruptions to supply chains. However, supply chains have already been affected, the impact of higher steel prices is already being felt, and the added uncertainty is a negative for global trade and fixed investment.

Note that higher trade deficits are equivalent to insufficient domestic savings, and government borrowing is part of national savings. Hence, wider federal budget deficits imply that trade deficits will also be higher (all else equal).

Scott Brown

Economic Indicator	Status	Comments
Growth		GDP growth is expected to have picked up in 2Q17, following mixed results in 1Q17. However, lackluster growth in inflation-adjusted wages should keep consumer spending growth at a moderate pace. Labor market constraints will become more binding.
Employment		Growth in nonfarm payrolls has remained strong in 2018. Job growth is expected to slow as we run out of available workers, but should remain beyond a sustainable pace in the near term.
Consumer Spending		Spending slowed in 1Q18, but that followed a strong 4Q17. Job growth remains supportive, but real wage growth has been weak year-over-year.
Business Investment		Recent data suggest that the corporate tax cuts has failed to fuel a dramatic increase in capital spending, but year-over-year gains in business investment continue to reflect earlier strength.
Manufacturing		Factory output has been uneven, but underlying trends appear moderately strong. However, trade policy uncertainty has disrupted supply chains.
Housing and Construction		The combination of strong housing demand, rising building costs, and continued supply constraints has pushed home prices higher. Affordability is expected to remain an ongoing issue.
Inflation		Data on producer prices and import prices point to increase pipeline pressures, mostly in industrial supplies and materials. Wage pressures have been moderate, but are likely to pick up somewhat as the job market tightens further.
Monetary Policy		The risks of a monetary policy error (moving too fast or too slow) increase in a late-cycle economy. Fed officials are likely to become more diverse in their views, but a continued trend of low-to-moderate inflation should allow the Fed to be gradual in raising short-term interest rates.
Long-Term Interest Rates		The unwinding of the Fed's balance sheet and increased government borrowing should add upward pressure to bond yields. However, we may see a flight-to-safety putting some downward pressure on yields in the short term.
Fiscal Policy		Tax cuts have done little to boost consumer spending and the impact on capital spending appears to be moderate (still a moderately strong trend before the cuts). Federal budget deficits are projected to be a lot larger (follow the Tax Cut and Jobs Act).
The Dollar		Concerns about the rest of the world (Italy, emerging economies) have fueled a short-term flight to safety into the dollar, which may continue for a while.
Rest of the World		The global economic growth outlook is strong, but appears less optimistic in recent weeks. Trade policy missteps and uncertainty have the potential to restrain world growth.

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Key Calendar Dates

June 1	Employment Report (May)
	ISM Manufacturing Index (May)
June 5	ISM Non-Manufacturing Index (May)
June 12	Consumer Price Index (May)
June 13	Producer Price Index (May)
	FOMC Policy Decision (Powell press conference)
June 14	Retail Sales (May)
June 15	Industrial Production (May)
June 19	Building Permits, Housing Starts (May)
June 26	Conference Board Consumer Confidence Index (June)
June 28	Real GDP (1Q18, 3rd estimate)
July 2	ISM Manufacturing Index (June)
July 4	Independence Day Holiday (markets closed)
July 6	Employment Report (June)
August 1	FOMC Policy Decision (no Powell press conference)
September 26	FOMC Policy Decision (Powell press conference)

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