

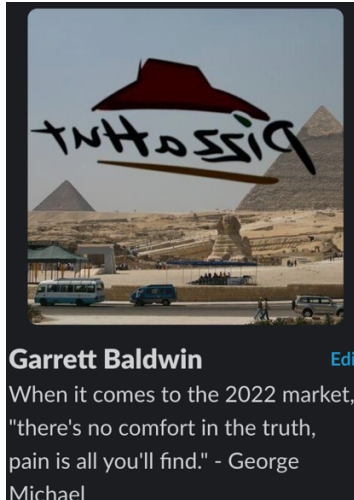
POSTCARDS FROM THE FLORIDA REPUBLIC.

From the Desk of Garrett Baldwin

August 14, 2022



-
- **Market Prediction:** A pending reversal – based entirely on momentum – takes us back down to 390 to 400 on the SPY. It might not come this week, but we are STRETCHED on the RSI, MFI, MACD, and ADX. FOMO can run to the end of the month... Set stops... The Fed Minutes arrive on Wednesday afternoon, people.
 - **Long-Term Bullish:** We've solved "Climate Change," "Inflation," and "Healthcare" by throwing gobs of money at special interest groups with little public accountability... Great... *RIGHT?* Nothing can go wrong. I'm long beachfront properties as more hypocritical leaders continue to buy them up left and right.
 - **Short:** Paw Patrol. Real Estate, Utilities, and Healthcare will be your clue on when a reversal occurs, and the TBF (a sign that momentum may soon go negative) broke out earlier this week. Careful.
 - **Question of the Day:** Why on earth did I think that a pizza with cauliflower crust from a restaurant would be a good idea? I feel shame/disappointment. I should have just gone to Pizza Hut in Cairo...



Dear Future Florida Republic Residents,

Great news...

Inflation is solved.

We did it.

Thank you, Congress.

I sincerely hope that we can keep some of the all-time great raiders of the Treasury perpetually in charge of our nation like President Richard Nixon in Futurama.



I don't know why I didn't consider the policies of the "Inflation Reduction Act" in addressing inflation.

We are in the early innings of the MASSIVELY inflationary deglobalization trend... but we don't do anything to address it in this new spending spree.

We experienced dramatic inflation on the back of a 2021 \$1.9 trillion stimulus package... So, what can go wrong?

This Congress believes that if you want to contain inflation, you don't reduce spending...

You INCREASE SPENDING by the value of Norway's GDP.



You don't cut the budget or deficit or eliminate useless or redundant agencies... *just make up numbers.*

For example, claim that 87,000 new IRS agents will magically generate a 150% return on investment over a decade. It doesn't matter if the math does compute.

Make outrageous assumptions in the models... bury those assumptions in footnotes... and then blame the opposition party for not following your feel-good predictions.

As we all know (and the media tells us so), *government* – the bureaucratic, slow-moving monster consisting of individuals always consolidating power... but never actually liberalizing processes – *solves everything*.

It's undefeated in the 21st century... The War on Terror, the first "Shovel Ready" project... The second "shovel ready" project... what may be \$76 billion in fraud around the Paycheck Protection Program, the \$60 billion lost a year in Medicare fraud (that's about the same annual revenue as Boeing). And Afghanistan really worked out...

All smashing successes...

Bartender...

GIVE ME MORE OF THE SAME and don't take away my keys.

We'll have expansions on existing government programs – more money thrown at a problem, limited accountability, and the never-ending delusion that "government is by and for" the people.

It's all more reason to sit beneath the coconut trees and do your best to ignore it. *If I were only naïve*, I tell myself. It'd be so much easier to just believe the moral betters... and never have to question intentions.

I could be opening Corona Light cans right now.

I could be celebrating...

Not only is inflation solved... **The climate is saved!**

Now Barack Obama can purchase his third beachfront property to complement his Hawaiian and Martha's Vineyard beach properties. The seas won't rise anymore...

And... most important. Al Gore – who has a carbon footprint the size of Mars and has NEVER been right about his predictions– will be even richer than ever.

He truly is the [Man with the Big Red Balloon...](#)

MOTHER EARTH

Nancy Pelosi took special aim at the GOP for not supporting the “Inflation Reduction Act.”

Emphasis mine.

"To lower prescription drug costs, to lower health care costs, to reduce the deficit and paid-for to lower inflation, to save the planet – and every single Republican in the House and in the Senate voted against it," Pelosi said. "How could they vote against lowering prescription drug costs? How could they vote against helping families with their health care costs? **How can they vote against the planet, Mother Earth? Mother Earth gets angry from time to time, and this legislation will help us address all of that.**"

The end of this lecture is just bonkers. But let's see.

First – The Bill's Name

This bill's impact on inflation is laughable when you consider the recent analysis from the University of Pennsylvania's Wharton School... **emphasis mine.**

“The Act would have no meaningful effect on inflation in the near term but would reduce inflation by around 0.1 percentage points by the middle of the first decade. **These point estimates, however, are not statistically different from zero,** indicating a low level of confidence that the

legislation would have any measurable impact on inflation. “

So, it's no surprise that only 12% of Americans believe that this bill will reduce inflation at all... YouGov explains that “Americans are three times as likely to think the Inflation Reduction Act will increase inflation as to think it will decrease inflation.”

Of course.

There are things we're not factoring in that will have inflationary impacts. In just one example of dozens of industries... we HAVE to “re-shore” supply chains and wean ourselves off the Chinese rare earth metal supply. Consumers will need businesses to do so if they want to qualify for the EV subsidies.

Consider this: 72 electric vehicle models qualified for the \$7,500 subsidy on EVs before this bill passed.

The second that the new rules on sourcing kick in, 70% of those vehicles no longer qualify.

Then, once the battery provisions kick in – ZERO vehicles would qualify.

The President of the United States will need to waive the provisions at the heart of this bill because they are completely unworkable. It doesn't add up at all.

And did anyone also notice that EV producers are raising prices because mineral prices are rising?

Are any of us dumb enough to believe the argument that government subsidies will make these cars “cheaper?”

Second – Government's Subsidy Track Record

In the short-term, we're okay sourcing Lithium. But there will be a shortage in the next two years. What does that do to price on the supply and demand curve?

That's simple economics. The World Economic Forum projects a [supply deficit by 2025](#). Credit Suisse, meanwhile, has said we're already there.

The price of lithium will rise... and we also need A LOT of diesel fuel to dig for all this stuff.

Every single time that the U.S. government gets involved in ANY industry with public money, it ends up driving up the price of those products and services.

College, healthcare, housing... the U.S. government does not bring down the price of real assets... If they offer subsidies... **that is still public money**... SOMEONE ELSE'S money paying. What on earth is she talking about?

Third - Mother Earth

Seriously, she's invoking "Mother Earth" to justify this bill. Are we worshipping Gaia now?

When did we start invoking Paganism?

I've seen [the ending of the film](#) about the people who were always trying to make "Mother Earth" happy.

The singing and dancing at the end of Wicker Man will haunt my dreams until the very end of time.



*“Summer is icumen in
Loudly sing Cuckoo
Grows the seed and blows the mead
And springs the wood anew.
Sing Cuckoo!”*

Yes, indeed, Nancy Pelosi and friends.

Sing Cuckoo!

A Quick Disclaimer

I know you’re reading this... and you’re thinking...

Garrett... you hold much bias against the Democrats...

I do. Because they are the people in charge right now.

Don’t worry... if/when the GOP takes back Congress, I’ll have plenty of things to say.

My problem is with *kleptocracy*.

My problem is with *authority*.

I’ve got plenty of rants ready for 2023...

It's Not "The Inflation Reduction Act" Anymore

Meanwhile, has anyone noticed that no one is even bothering to call the recent bill by its actual name?

"The Inflation Reduction Act" doesn't make the headlines. The real components of the law do...

Senate passes Democrats' sweeping health care and climate bill

By Alex Rogers, Clare Foran, Ali Zaslav and Manu Raju, CNN

Updated 10:10 PM ET, Sun August 7, 2022

Senate passes sweeping climate, health and tax package, putting Democrats on cusp of historic win

POLITICS

Senate Democrats pass sweeping healthcare, tax and climate bill

This is Washington at its worst.

This bait and switch have been common in the past when officials would quietly insert BIG provisions into unrelated laws.

Remember that the U.S. government took over the student loan industry as part of the "Affordable Care Act" – a healthcare law.

Well... now they're just straight up lying to us...

Imagine for a minute... that your town government passed a bill called the: "Free Milk for All Act."

But no one ever received any milk... *for two years.*

And finally, you'd go to a town hall meeting, and you'd ask the mayor, "Hey... I pay my taxes. When do we get our free milk? You passed a law a few years ago..."

And then the mayor would say... "What are you talking about? The Free Milk for All Act makes it illegal to own a horse."

This bill has nothing to do with Inflation Reduction.

Unless the core provision is to sic 87,000 new IRS agents to the middle class of America to shake them out of every spare dime... and return it to the Treasury.

A dramatic expansion of the tax collector base isn't a sign of a successful and expanding nation's economy.

They could have solved all the problems in the tax code by simply shifting to a VAT and making it possible to finish your taxes on a postcard.

But they didn't.

The pain is the point.

INFLATION IS JUST A WORD

I think you need to pour a drink before I tell you the stupidest comment of the week.

There's a Congressional Representative out in Seattle (it's always the West Coast) that had a great quote this week to exemplify her economic ignorance.

Again, emphasis mine.

In defending the new law, Rep. Pramila Jayapal (D-WA) said that the passage of this policy "is ultimately going to lead to a reduction in overall inflation, but most importantly, to the budget that people have every single day. **Inflation is like a theoretical word that economists use**, but what families feel every day is the up or down of costs."

"Inflation is like a theoretical word..."

I don't even know where to start with this one...



So if inflation is only theoretical, as suggested, then why did Jayapal vote for the Inflation Reduction Act?

Oh, never mind. I've already told you the answer.

So, let's make it easy with a new rule.

When someone says things like this, that person shouldn't have power.

Townpeople should walk that person out of the city, turn around, and close the gates...

I spent years working on a novel about an antagonist who sought power by any means necessary, but I never made him economically ignorant.

Why? Because I didn't want the audience to think that the character was a cartoon. I needed – even in satire – to make “The Man with the Big Red Balloon” seem real.

But here comes Jayapal proving that the problem with fiction is that you have to make it up. And that truth truly is stranger than anything I could imagine.

DEFLATION BY ANY MEANS NECESSARY

When I first walked in the door at Johns Hopkins in 2009, I sat down with the Dean to discuss my thesis.

My thesis on the financial crisis was my second choice as a topic.

My first choice was to examine the policy and economic consequences of a world where we “solved” our energy conundrum and never had to rely on natural gas or oil ever again for industrial and residential power.

Effectively, imagine a world where your energy bill at home costs pennies per month. Perhaps it would be dramatic advancements in nuclear power... or even something like commercial-scale fusion.

It would be the single greatest deflationary event in the history of the world... and it would have dramatic national and economic security challenges. What would the world look like if you could charge an electric vehicle effectively free – and oil prices collapsed to under \$10 because primary use cases evaporated?

This is – oddly – a similar thesis to what Cathie Wood now expects for the future of the energy markets.

Well – here’s the crazy thing. In California, we’ve turned-on fusion successfully for the first time.

There are MANY challenges ahead for fusion – largely the lack of tritium to establish a sustainable reaction (unless we did a LOT of digging on the moon).

[But... in California](#), researchers have recorded the first ignition of a fusion reaction. It happened last August, and it didn’t go public until it was peer-reviewed in three papers.

If they could get this in a scalable process, the only fuel required is hydrogen, and the byproduct is helium – which we have a massive shortage of today.

Scientists appear charged to figure this out in my lifetime. Good.

I can’t even fathom the impact on the economy of sustainable energy like this... [Some people have tried](#) to model it. But it’s not just economic. We’d have to consider the impact on international relations... the deflationary effect... and the [distinct possibilities](#). I welcome fusion – and all its deflationary impact.

More than anything, I want sustainable energy so that the lectures and hypocrisy disappear.

Imagine not having to listen to a guy like Mark Ruffalo – complaining about “dirty” carbon-based energy – from a limousine... **Actual limousine liberalism...** ever again...



Real "Limousine" Liberalism

Can you imagine the silence?

That silence.. yes.

Hook that directly to my veins.

MOMENTUM

Market momentum is positive right now...

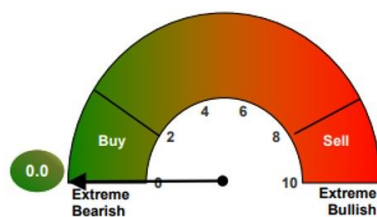
The last positive switch on the SPY was back on July 19, and the squeeze has been rather epic.



But if you take a quick look at the Bank of America “Bull & Bear Indicator,” – it has been “max negative” for nine weeks. This thing will cost you money.

Chart 1: BofA Bull & Bear Indicator

Remains at 0.0



Source: BofA Global Investment Strategy

“If everyone’s waiting for a pullback to buy, either the market doesn’t have a pullback or, if it does, you shouldn’t buy into it.”

– BOB FARRELL
(MERRILL LYNCH)

This Merrill Lynch indicator is why I don’t pay attention to institutions and only follow momentum.

I’d have missed this entire rally if I was only listening to Wall Street’s short-term negativity.

I’ll switch over to bearish when momentum breaks down again. We’ve called it down to the day on negative moves four times in 2022...

And June 8, which coincided with the strongest selling by hedge funds in 15 years, won’t be the last rug pull from this market. Let’s be patient.

Tweet of the Week

Michael Burry doesn't like to be wrong... and wants to be believed. So, I enjoy the subtle nod to Cassandra, a Trojan Priestess devoted to Apollo. You can search the meaning.

He came out last week and said that market silliness had returned. But he's invoking the short rallies of the Dot-Com collapse, a subject that I recently explored in these pages.



It doesn't matter if the markets collapse back lower or the mass delusion returns, and we see Charge Point and other unprofitable companies move back above 30 times sales.

The only thing that matters is "momentum."

So, if you haven't taken the time to understand what it is that I do and why it's relevant, please check out my show Midday Momentum each day at 12:30 pm.

As noted, the Federal Reserve hasn't reduced its balance sheet at its projected rate.

But that's supposed to move into overdrive in September when the Fed says it will reduce its balance sheet by \$95 billion. I'm not convinced they'll act.

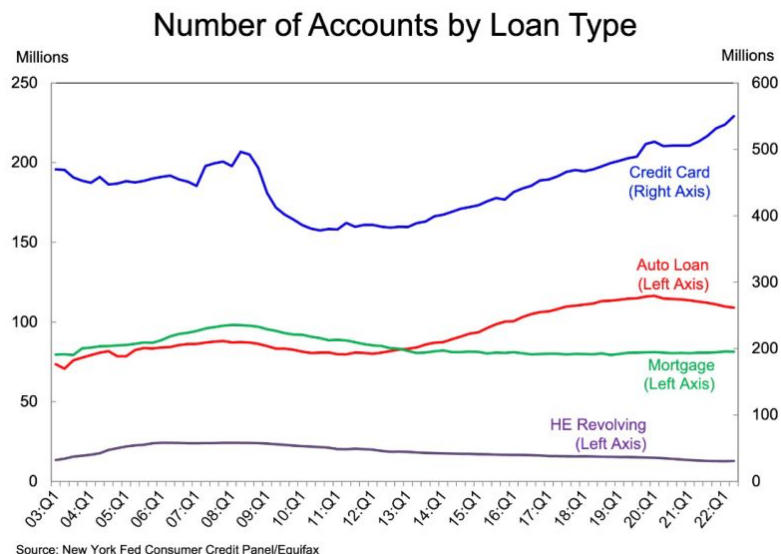
Still, I'll be glued to the weekly SOMA reports again.

CHART PARTY

Five charts... one of every one of your senses.

CHART 1: Credit Bubble

I've been watching the situation around credit cards for the last few months. While U.S. real savings rates are climbing, the number of new credit card accounts continues to explode.



Americans continue to face a cost-of-living crisis, and we're putting more and more on plastic to maintain our standard of living.

This pattern continues... until it breaks.

CHART 2: VIX Sub 20

The streak is over. The CBOE Volatility Index (VIX) fell AND closed under 20 for the first time in 86 trading days. Everyone's sounding the all-clear...



We haven't seen the VIX close under 20 since April 4.

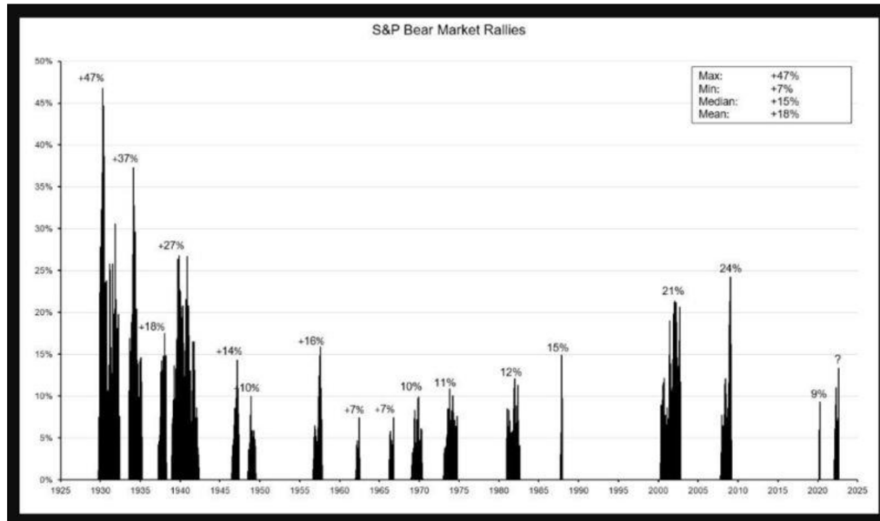
Well, keep in mind that two days later, we experienced the strongest selloff among ETFs since 2018.

Be careful out there. Especially with the July Fed minutes arriving on Wednesday. We've seen the Fed signal plans to stay aggressive with interest rates, but the market has only priced in a 45% chance [that we go to 75 basis points](#) again in September.

CHART 3: Bear Market Rallies

I must pay close attention to Mr. Burry's projections on this market and updates out of Syz Group. They

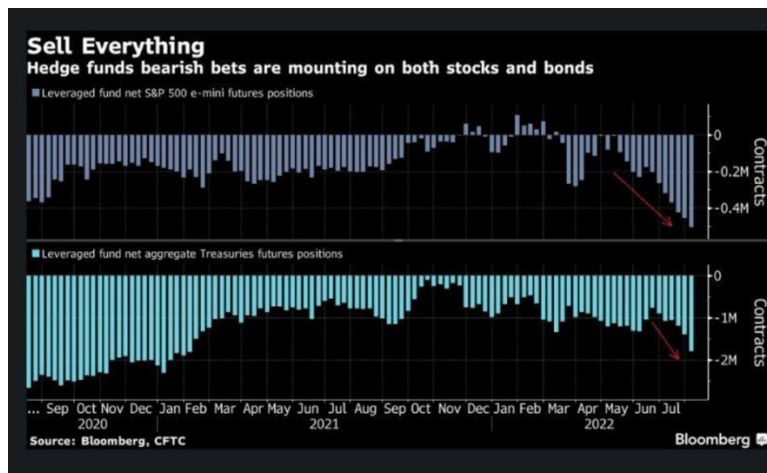
pulled this chart on Saturday, citing Bloomberg and a CFA named Nick Reece.



Syz Group notes that the bear market rally that we've seen since June 16 has largely been in line with historical norms. Since 1920, the average bear-market rally is about 18%. But in the post-World War II years, Syz Group notes, we've only averaged 13%. That's effectively our gains over the last eight weeks.

CHART 4: Short the World

As we witness a decoupling of stocks from real interest rates, Bloomberg shows that hedge funds continue to short this market with aggression.



The CFTC's Commitment of Traders report shows big bets against bonds and stocks. It's been clear that forced buying has been a trend, but eventually, the funds will be correct... *right?*

CHART 5: Death of the Bull Market

Well, this is something. Dig into the STOXX 600, and you'll see the largest number of buy ratings since 2001.



Mr. Burry... you have my attention now. As we can see, there were dramatic levels of new downgrades not long after we hit elevated levels over 55%.

Worthy Debate?

I rarely go on Twitter... because it's the worst.

But I had inadvertently clicked a link and found an image of something interesting.

A poll was asking a simple question...

"Who is the greatest accountant character in television or film history?"

We've been talking about the IRS...

Oscar Wallace from the *Untouchables* was dominating the debate. And I'm okay with that up to a point.



But someone was missing. Hundreds of messages... Hundreds of pictures of Ben Affleck from the movie *The Accountant*, characters from *Breaking Bad*, and Cher in *Moonstruck* appeared in the timeline.

How did people forget Louis Tully in *Ghostbusters*?



Such an omission leaves me very worried about society.

This shouldn't even be a debate.

I've settled it.

Now, back to work...

Post Cards from the Florida Republic

I've been stuck in a cabana living on bananas and limited rations of Kettle One vodka (I'm counting calories).

In the last few days, I've been digging back into the news. And the U.S. media is just as bad as ever.

They've stopped calling the Inflation Reduction Act by its name... because it doesn't actually do this.

As you know, I'm *always* inspired by our moral betters.

I love to be told what to eat. How to think. What to drink. What I should say. How I should feel.

I've spent my life following the Food Pyramid and reading to ensure that the calorie and nutritional contents of my water bottle are accurate...

Nutrition Facts	
Serving Size 8 fl oz (240 mL)	
Servings Per Container About 4	
Amount Per Serving	
Calories 0	
% Daily Value*	
Total Fat 0g	0%
Sodium 0mg	0%
Total Carbohydrate 0g	0%
Sugars 0g	
Protein 0g	
Not a significant source of other nutrients.	
*Percent Daily Values are based on a 2,000 calorie diet.	

Why does this exist on a water bottle?

If there is a moral panic, I clearly run to it like a possessed horse darting through a burning Opium field.

Then I take to Twitter.

I let everyone know that just by thinking about our moral cause... *I'm doing something!*

Yesterday, I spent hours strategizing about how I might track my carbon footprint through a tin-can after our smart leaders shut down my local coal-fired powerplant to ensure the survival of a rare bird in the Andes.

And if you can't detect my overwhelming sarcasm and mistrust of authority, then pour yourself a drink and reread these previous paragraphs.

Rinse and repeat until it works.

There's no shortage of moral betters who will not be allowed to partake in the Florida Republic if our formation were ever necessary...

As I've said before, the Florida Republic is a basic effort to stabilize after Washington forgets we exist (and vote).

In thinking about our moral betters, there has been no more insufferable one in recent years than Bill Gates.

It appears that Mr. Gates, a person who has enjoyed an incredible financial windfall on the collective back of Monetary Expansion, has zero time on his hands.

And since the launch of Microsoft in 1980, the stock is up more than 200,000 percent. So, not only does he have time, but he also has exponential resources.

In the last two years, he has flown worldwide while warning about climate change and carbon emissions.

He has encouraged Americans to eat plant-based meat to save the world (plants aren't meat).

He has urged everyone to talk to their friends and families about climate change – because everything between your family and friends MUST be political.

He's released a book about climate change and giving people a wall of recommendations that WE MUST do to save ourselves.

I'm not a denier of climate change, but I certainly don't believe in Gaia or that "Mother Earth" gets angry ... as Nancy Pelosi noted this week.

I'm exhausted by lectures.

I'm also tired of the hypocrisy.

While the oceans are supposed to rise and wipe out all of the people living in tents along the highway, Gates bought a \$43 million beachfront property in San Diego in 2019. Nothing to see here.

Gates has said that his grounded private jet won't save the world from Climate Change. And he's right.

So why did [he join up with Blackstone Group](#) in a \$4.7 billion deal to purchase Signature Aviation PLC, a company that manufactures PRIVATE JETS? He did this one month before releasing [his new book](#)?

Oh. That's right. Gates is like John Kerry. [He needs a jet to fly](#) around the world to tell the little people how they should behave. Once he's done with the lecture – he can just plant a few hundred trees on his farm...

After all, he's now America's single largest farmland owner. Typically, this behavior would fuel a lifetime ban from the Florida Republic.

But I have taken a change of heart.

When the Florida Republic charters, I invite Mr. Gates to come and live in our society.

I'd create a permanent government office for Mr. Gates.

This special Florida Republic office.. This particular title will be called..

"The Ambassador to Save the World."

It will be an important job with very important perks.

Mr. Gates will sit in a sky castle, drinking the finest Floridian cabernets and staring at a whiteboard.

We will walk into his room and give him one single line on that whiteboard every day.

Perhaps it will be: "Save the Fish."

Perhaps it will say: "Americans are eating too much Tilapia as a people."

Other suggested topics will include:

- "Newspapers, Bill."
- "Son of a b----, there's alcohol in my mouthwash."
- "Traffic when there's an accident!"
- "My child didn't get an MVP award in squash!"
- "Hobos + Boxcars = Affordable Labor/Transportation"

To address each problem, Mr. Gates will be given daily rations of the following:

- A video camera
- Six boxes of crayons
- Enough plant-based meat to kill a Hippo

- Three ounces of hybrid weed consisting of Kentucky bluegrass, featherbed bent, and northern California sinsemilla
- The soundboard from Jim Cramer's Mad Money
- A floppy disc of Windows 95
- A machine that applauds him whenever he finishes writing a sentence
- A green apple with a chunk bitten out to resemble the Apple logo, just to get him fired up.

His job: To make us entrepreneurs and productive people in other nations feel guilty about their lives.

We'll then export the Ambassador's videos, lectures, and crayon-drawn letters to other nations, where we will shame success on behalf of THEIR governments.

Our goal: To get the best and brightest entrepreneurs to leave their high-tax, over-regulated wastelands and move to the Florida Republic, where they can set up shop, create successful businesses, and establish new jobs for our residents.

The lectures and content from the Ambassador to Save the World will be a reverse-Trojan horse.

The Ambassador's lectures will act as a Chief Export – one that gives ill-advised, would-be totalitarians always seeking to deliver “fairness” to their economies the foolish talking points and strategies they need to engage in environmental dirigisme.

But that would not be the only export from this higher office.

Mr. Gates himself would also be a major export to the world.

Under this office, Mr. Gates will fly around the world and continue to lecture everyone on how to live far away from our borders and *without our local media coverage*.

Residents of the Florida Republic would never even know he was a citizen.

As part of our foreign policy, we will work with other nations to create major awards for Mr. Gates.

There will be awards for his innovative machines that force-feed people plant-based meat. He will be given award after award after award in Hollywood for the new environmental awards show that we create on NBC after the Oscars implode.

Best Dressed Salad Spokesman: *Bill Gates*

Best Documentary on the Evils of Traditional Salad Dressing Manufacturing: *Bill Gates*

Best Kiss Scene in a Movie About Tomato Farming:
Kristen Stewart

Mr. Gates can fly around the world to accept these VERY, VERY, VERY made-up awards, where he speaks before a paid audience forced to eat plant-based meat and listen to him lecture on and on and on about whatever threat to the world is bothering him today.

And don't worry about money. Printing money requires trees. So, we save where we can.

It's an unpaid internship. He can still make money off his Microsoft stock as the company he founded continues to research and develop with the Communist Party of China – the authors behind a command economy that

produces 28% of the world's greenhouse gas emissions (double the United States).

Just think about it: *The Ambassador to Save the World?*

This is just one of many political offices that will have no voting power or influence on public life in the Republic of Florida. But it will provide a very simple strategy to bolster the roles of innovative people tired of hypocritical behavior.

Oh... before anyone asks about John Kerry?

He's not getting past the border patrol.

The Week Ahead

Maybe the market rolls over. Likely not. Here are the primary catalysts that you need to watch next week.

Monday

- We must watch the July delinquency rates around credit cards and explore whether Americans can endure this economy and high prices. We'll get updates on credit cards from companies like American Express (AXP), Bank of America (BAC), Citigroup (C), Capital One Financial (COF), Discover Financial (DFS), and JPMorgan (JPM).
- Look for earnings reports out of Tencent Music Entertainment (TME), Natural Gas Services (NGS), Agora Inc. (API), and TORM plc (TRMD).

Tuesday

- Earnings reports from Wal-Mart (WMT), Sea Limited (SE), The Home Depot (HD), Agilent Technologies (A) and World Wrestling Entertainment (WWE).
- We'll likely see a close on the deal from Thomas Bravo to takeover SailPoint Technologies (SAIL).
- FuboTV (FUBO) is hosting its first Investor Day event in company history. The focus will center around its three-year outlook and the viability of gambling during sports games. There has been chatter about the company being taken over by a casino operator. It's a VWAP day trade stock.

Wednesday

- Look for earnings from Cisco Systems (CSCO), Target Corp. (TGT), ZIM Integrated (ZIM), Lowe's Companies (LOW), The TJX Companies (TJX), and StoneCo (STNE).
- WTI oil futures expire, and there's been some volatility on this day in the past. As I said on Friday, I'm not trading oil production companies through at least September. There is a very tricky situation ahead on oil prices.
- I've been looking for a catalyst that might fuel a possible selloff in this overstretched market. On Wednesday, the Fed releases the minutes from its July meeting. Expect some interesting moves on the market... and remember that Friday is the Third of the month...

Thursday

- Look for reports out of Bill.com (BILL), Ross Stores (ROST), Estee Lauder (EL), Kohl's Corp

(KSS), Applied Materials (AMAT), Canadian Solar (CSIQ), Tapestry (TPR), and Aurora Cannabis (ACB).

- We're looking for an update on the possible deal between Toronto Dominion Bank (TD) and First Horizon Corporation (FHN). The Federal Reserve and the OCC will hold a joint meeting on the story.
- Esther George, the Kansas City Federal Reserve Bank head, will speak about the U.S. economy.

Friday

- We'll get earnings from Deere & Company (DE), Foot Locker (FL), Vipshop Holdings (VIPS), Madison Square Garden (MSGE), and Buckle (BKE).

Enjoy your weekend,

Garrett