

Week of July 23, 2018

Market Notes

	DJIA	DIA	Nasdaq	QQQ
July 16	25,064	250.26	7,841	179.56
July 23	25,044	250.67	7,805	179.18

The stinky in Helsinki. Didn't appear to affect US equity markets. We're on track to have another year M&A activity exceeding \$1 trillion.(\$966 billion so far)

Some statistics and some earnings highlights this week:

July 24: Stats: Earnings: AT&T, Eli Lilly, Texas Instruments, 3M, Verizon, Biogen, Kimerly-Clark, United Tech

July 25: Stats: June Home sales **Earnings** Visa, Facebook, Ford, Gilead, Qualcomm, GM, Freeport, UPS

July 26: Stats: June Durable goods **Earnings:** McDonald's, Comcast, Mastercard, Amazon, Intel, Amgen, ConocoPhillips, Starbucks, Bristol Myers

July 27: Stats: Q2 GDP*. July Michigan sentiment **Earnings:** Merck, Chevron, Exxon, Colgate Palmolive

[William Petty](#) came up with a basic concept of GDP to attack landlords against unfair taxations during [warfare between the Dutch and the English](#) between 1652 and 1674. [Charles Davenant](#) developed the method further in 1695. The modern concept of GDP was first developed by [Simon Kuznets](#) for a [US Congress](#) report in 1934. In this report, Kuznets warned against its use as a measure of welfare. After the [Bretton Woods conference](#) in 1944, GDP became the main tool for measuring a country's economy. At that time [gross national product](#) (GNP) was the preferred estimate, which differed from GDP in that it measured production by a country's citizens at home and abroad rather than its 'resident institutional units'

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