

## Boenning Morning Comment

*This report is prepared for us by Tower Bridge Advisors*

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Stocks rose on Friday although they gave back about half of their gains in the final few minutes. Once again, high profile tech names were the days big losers. Oil prices improved somewhat.

Today we will get our first real peak at June with the release of manufacturing PMI and auto sales data. It is likely to show a continuation of recent trends with manufacturing growing and auto sales weakening a bit. It will also be a shortened trading session ending at 1PM. Volume is almost certain to be very light amid only a trickle of news.

Sometimes, on these low volume days, stocks can do strange things if any kind of trading momentum develops. But more likely, very little will happen. It's too early for corporations to preannounce anything, good or bad, about the second quarter. Washington is enjoying the 4<sup>th</sup> of July recess.

In fact, I presume very few people will be reading anything market related today. Instead they will be enjoying an extended holiday with July 4<sup>th</sup> happening tomorrow. With that thought, Happy 4<sup>th</sup> to everyone, and I will return with something hopefully more profound on Wednesday.

It's been a nice six months for equity markets. There is little reason to expect the next six months to do quite as well. But with the economy hanging in and earnings continuing to grow, there are still reasons to smile. More Wednesday.

Today, Audra McDonald is 47. Tom Cruise is 55.

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Additional information is available upon request.

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