



## Weekly Market Outlook Sample

### Market Outlook

#### THE SUMMARY:

- SPY, QQQ, and DIA rip to all time highs - below, get a day-by-day breakdown of the action.
- GME and other highly shorted names pump-and-simultaneously-dump on the return of famed retail trader Keith Gill's Twitter account. **Is it really him? ... We'll talk about that below.**
- Warren Buffett's secret stock pick has finally been revealed - see it below if you haven't already.
- NVDA earnings are the number one most important event of next week, they take place on Wednesday after hours. I think they'll be good, but China headwinds and a high bar of expectations are obviously the wall that Nvidia will have to climb.
- Metals are having their moment — SLV on Friday had its best day in years, they broke above a key level of resistance, and they're probably going higher over the next few months. Copper hit a new all time high, and gold hit a new all-time *closing* high. If you're a future trader, be careful, but its worth taking a look at these for follow through.

#### NEW ATH, CPI, PPI, SHORT SQUEEZE - DAY-BY-DAY BREAKDOWN

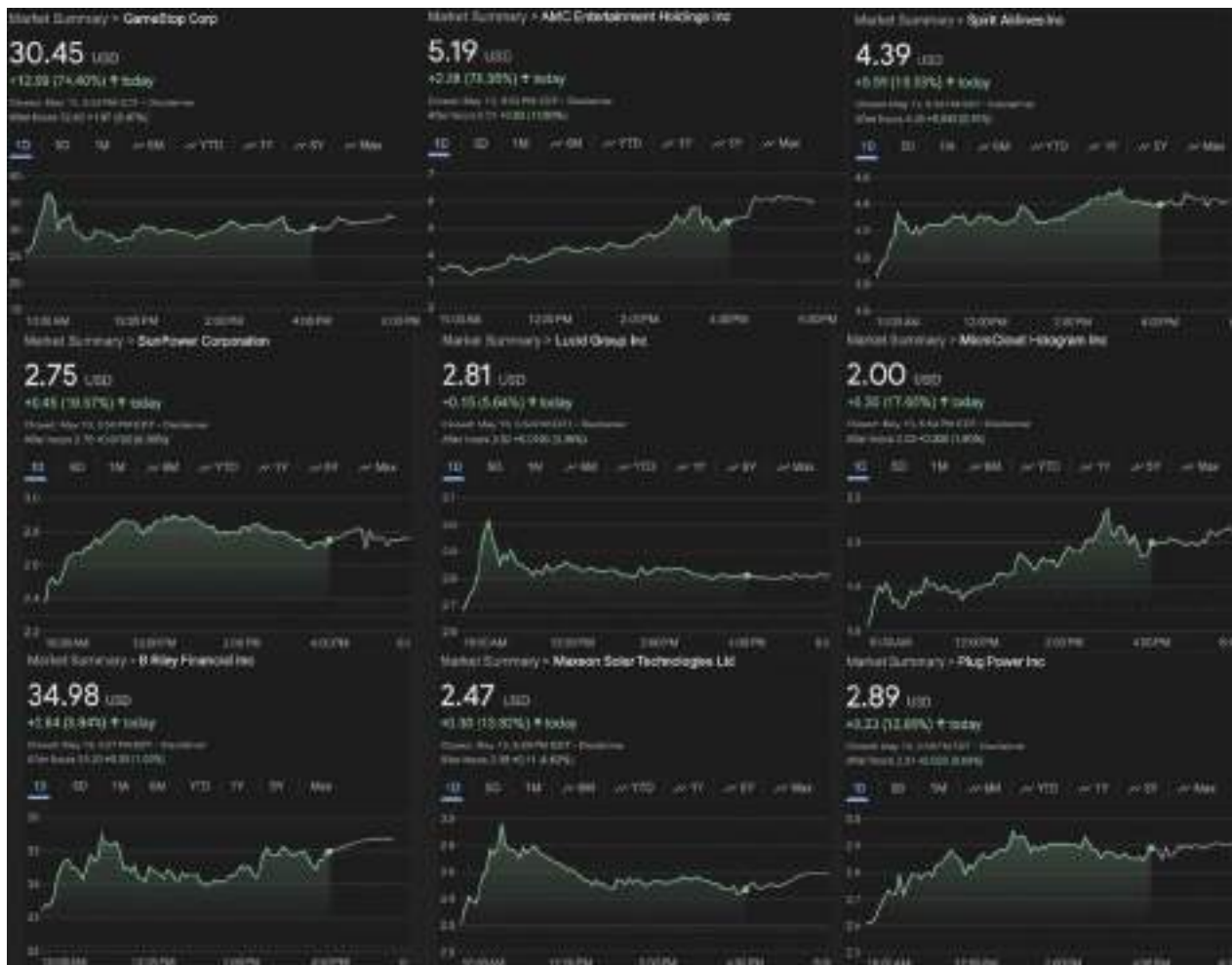
Last week, we said the market was going to move higher this week. That's exactly what happened — the market took a leg higher, and we pinned a new all time high in the S&P 500, the Nasdaq, and the Dow Jones, which is now trading above 40k (and yes, that last part is somewhat unimportant because the Dow is price-weighted rather than market-cap weighted). Let's talk about how we got here, day by day.



# MONDAY: MEME-STOCK MADNESS RETURNS, SHORT SQUEEZES EVERYWHERE

**Monday's Candle:** Gap-up reverses to red candle, SPY ends +0.01%, sets the lowpoint of the week.

Unless you were living under a rock, you got to see some fireworks take place on Monday. The brief version of the story (**which we will add one very important thing to later**) is that a Twitter account *originally* belonging to famed retail trader Keith Gill has returned after several years of silence. GME traders really respected this individual for the part that he played during the first GME squeeze, and as a result, they viewed the posts from this Twitter account from a near prophetic lens. GME, AMC, as well as just about any stock with heavy short interest boarded the rocket and began to rally "to the moon." *Unfortunately, all was not as it seemed.* But that part comes later. For now, Monday looked like this:



# TUESDAY: MIXED PPI, APRIL HOT, MARCH REVISED TO COOL

**Tuesday's Candle:** Solid green, very little lower or higher wick, buyers in control. +0.46%.

This week was absolutely packed with key inflation data. On Tuesday, we got the first important piece, the **April Producer Price Index**, which could have spelled trouble. The initial candle off of this PPI report in the **premarket** was bearish, however the market did manage to recover to flat by the open, and green by the close. The narrative that the media chose to run with was that the market recovered because of the revisions to the **March CPI**, which was revised from +0.2% MoM to -0.1%.



Sources: Investing.com, ZeroHedge

However, it's worth noting that these narratives are often explanations for something more important, which in this case was that despite some objectively negative, or at least *neutral* news, the market was able to ultimately perform well. Later that day, Powell would hit the stage to make another speech, where he called the PPI "mixed." Ultimately, the rest of Powell's speech was relatively status quo, though he would go on to acknowledge that the next move for the Fed is *still* probably not going to be a rate hike.

It's important to look through the news narrative here. The market had an opportunity to see the glass half-empty with this relatively neutral news — it didn't. It saw the glass half-full, and that says something bigger about sentiment and momentum than anything the PPI data could tell us.

Oh, and GME opened at \$64.83 before cratering every single moment for the rest of the week.

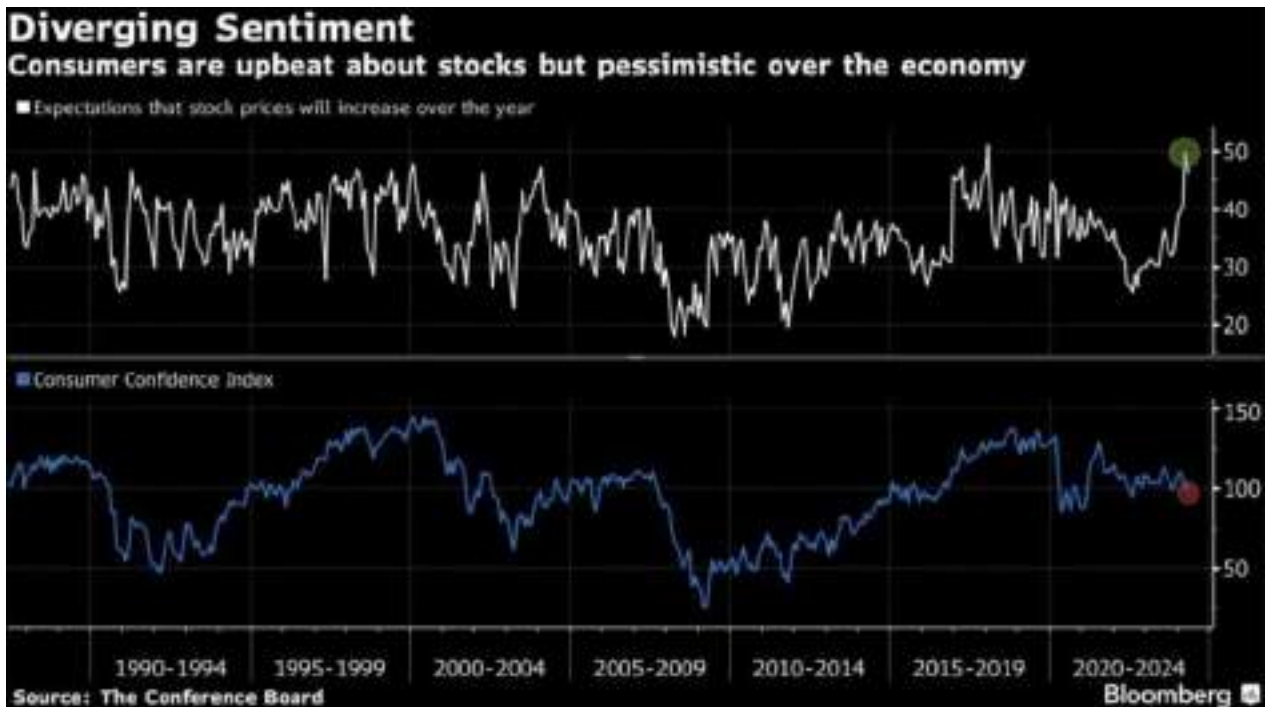
## WEDNESDAY: CPI COMES IN COOLER THAN EXPECTED, NEW ATH

**Wednesday Candle:** Gap-up over the old ATH, small lower wick retests but remains above the old ATH, large green body and small upper wick represent buyers once again firmly in control, and an absence of sellers.

Month	All Items	Food at home	Food away from home	Energy	Gasoline (all types)	Electricity	Natural gas (residential)	All items less food and energy	Commodities less food and energy	Apparel	New vehicles	Medical care commodities	Services less energy services	Shelter	Medical care services	Education and communication
Jan 2024	3.7%	2.5%	1.2%	5.1%	-4.8%	-6.4%	3.8%	-0.9%	3.7%	-6.2%	0.7%	3.8%	5.4%	6.8%	0.6%	5.9%
Feb 2024	3.2%	2.2%	1.8%	4.5%	-1.9%	-1.8%	3.6%	-4.9%	3.3%	-6.2%	0.8%	3.4%	5.2%	5.7%	1.1%	5.4%
Mar 2024	3.5%	2.3%	1.2%	4.3%	2.4%	1.2%	5.0%	-3.2%	3.8%	-6.7%	0.4%	4.1%	5.5%	5.4%	2.1%	6.2%
Apr 2024	3.4%	2.2%	1.3%	4.1%	2.6%	1.2%	5.1%	-3.9%	3.6%	-1.3%	1.3%	4.4%	5.3%	5.3%	2.7%	6.4%

This was of course the most important day of the week, with the largest move of the week and it was unquestionably bullish. **But was the news so bullish?** Not *really*, it just wasn't a literal train wreck. There were still categories that didn't look great. Energy, electric, apparel, all look worse this month than they did last month. However, one bright spot, shelter, saw a mild decrease. That's good. Energy is hard for the Fed to wrangle, often more closely attributed to geopolitical volatility. However, shelter is something that the Fed has kept a close eye on, and wants to see fall. Seeing this print was a welcomed step in the right direction, but as many in the Fed would go on to say, they're going to need to see a lot more of this to feel good about inflation.

Now, that's the *CPI - the economy*. But is it the *stock market*? No.



Because the stock market is telling a different story. That story is the same thing I've been saying for a while: we're looking bullish here, each week provides a new chance for the market to *potentially move lower*, but we're building a base each and every day that is providing a lot of strength to this "next leg higher" thesis. Next week we'll see Nvidia report earnings, and that will be the new "*this could be it!*" moment for bears and bulls alike. Chances are, whether they go well or not, the market ends May higher than it ended April, and it ends June higher than it ended May. Personally, I think those earnings will go well *for a lot of reasons*, but you've already heard me say that, so I'll leave that talk for later.

## THURSDAY & FRIDAY: INITIAL JOBLESS CLAIMS & CONSOLIDATION

Thursday Candle: New ATH on upper wick, market digests gains, soft red close with almost no lower wick. -0.21%.

Friday Candle: Inverse of Thursday, lower wick gets bought, soft green close, very little upper wick. +0.14%.

We can group both of these days together because other than the initial jobless claims (which came in slightly above expectations — a small win for the Fed), nothing of substance *really* happened here... other than this:



In just a moment, we'll talk about why I think that's just the beginning of the downside for GME, and it's **not** the same thesis that everyone is giving, which is basically the GME sucks and has a horrible business model. Yes, that's true, but the reason I think GME is going down has nothing to do with that, and everything to do with a performance artist named SHLOMS. Before that, we'll just acknowledge that Thursday and Friday really felt like a, "Let's wait for the grand finale (Nvidia earnings) before we cast our final vote on the stock market action" type day. By that, I mean it was a low volume set of days which held everything they needed to (the all time high, the 50MA, etcetera), but didn't really produce any change in the up or down direction.

### A QUICK NOTE ABOUT THE QQQ: "THEY'RE THE SAME PICTURE"

Last week we talked about how the new rallying cry of the bears was that the QQQ and tech were underperforming, and that meant risk-off. I noted that this looked exactly like the last time we broke above the 50MA, and that we would likely begin to pick up speed to the upside in a pattern that continued to mirror the old one from September-November 2023. Here's how that looks now:



Now, let's talk about a shift we saw in sectors this week:

## SECTOR STRENGTH SHIFTS FROM XLU TO SMH THIS WEEK, XLF ALSO LOOKS GREAT HERE

This, to me, is extremely important, and it relates closely to the note about the QQQ. Last week we said that the market was going higher, but we acknowledged that the XLU had been carrying the weight more than most people would like to see. This week, things are getting, dare I say, back to normal. Here's the standings, then we'll highlight two sectors that look interesting here:

1. SMH Semiconductor ETF (Honorable Mention): +2.63%
2. XLK Technology: +2.23%
3. XLRE Real Estate: +2.03%
4. XLV Health Care: +1.72%
5. XLC Communications: +1.47%
6. XLF Financials: +1.24%
7. XLU Utilities: +1.08%
8. XLE Energy: +0.91%
9. XLP Consumer Staples: +0.59%
10. XLB Materials: +0.05%
11. XLY Consumer Discretionary: -0.10%
12. XLI Industrials: -0.48%

### SMH

Now, in the most recent rally, what was the most important sector? The most important sector for not only the QQQ, but the stock market as a whole. The answer is the semiconductors. In March, the semis began to sell off, and that foreshadowed the entire market pulling back a bit over the following month. Lately, semis look like they're getting back to being their old selves once again. The downtrend from March has been broken, the 50MA has been retaken, retested, and bounced from, and now we are firmly within a small new balance range stemming from the top of the mid-March resistance to the last close before the downtrend began — SMH's highest close thus far to date.





But don't let those last two red candles fool you: The SMH is up +2.63% this week, more than doubling the performance of the XLU, which ended the week +1.08% — that's important because we want to see risk-on sectors prevail if we believe in the bullish thesis. Obviously, the SMH will be highly affected by NVDA earnings — we want to see it hold the 50MA in a pullback scenario to remain constructive on it.

## XLF

The XLF looks great here. It's the second heaviest weighted sector, it's breaking out to all-time highs, it's holding an obvious uptrend, it looks great here.



Now, one more corner of the market that looks great is in metals like Silver and Copper.

## SILVER: A SHORT SQUEEZE THAT DIDN'T FALL OFF



Here's a short squeeze that isn't fading: Silver. (Yes, silver has a higher short interest than you probably think.) Silver is a name we've seen a *ton* of UOA in this year, mostly long-dated, and much of it still active. Friday, SLV gapped up over a big level of resistance/former support, posted its biggest daily gain since December 14th, and is now trading at its highest level in a decade.

## COPPER: ALL-TIME HIGHS AREN'T JUST FOR INDICES



Very simple here: Copper hit an all-time high today and has been very consistent to trade to the upside. If you have the ability to trade futures, and if that's something you have experience with and are comfortable with, take a look at HG, which is the symbol for copper.

And yes, **Gold** hit its highest *close price* in history this week as well.

## FEAR & GREED INDEX: WRONG AGAIN?

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



Last month, the highly watched Fear & Greed Index was reading "Fear" despite the fact that we were just a hop, skip, and jump away from the all-time high in most indices. That felt wrong. Today, the Fear & Greed Index is reading Greed despite the fact that many institutions are openly fearful. *That also feels wrong.*

I know most people will say, "Hey we're at all-time highs, that means greed!" But when I look at careful price action in the indices (SPY up a mild +0.14% Friday despite this week's CPI beat) relative to the rip-roaring price action in risk-off precious metals, it doesn't scream "Greed." For now, I think we were neutral last week, I think we're neutral this week, and I think we're neutral until Nvidia earnings — if they're good (as I expect them to be), *then* we can say we'll be in "greed mode."

## WARREN BUFFETT'S SECRET STOCK PICK REVEALED: CHUBB

### Buffett's Berkshire reveals over \$6B investment in Chubb, sending shares higher

Chubb's stock rose to an all-time high in after-hours trading on the news of Buffett's Berkshire investing in the insurance firm



Warren Buffett's Berkshire Hathaway received special clearance to keep secret a position they had until today to prevent other investors from front-running the trade. Today, the over \$6 billion dollar position was



revealed: Chubb (CB).

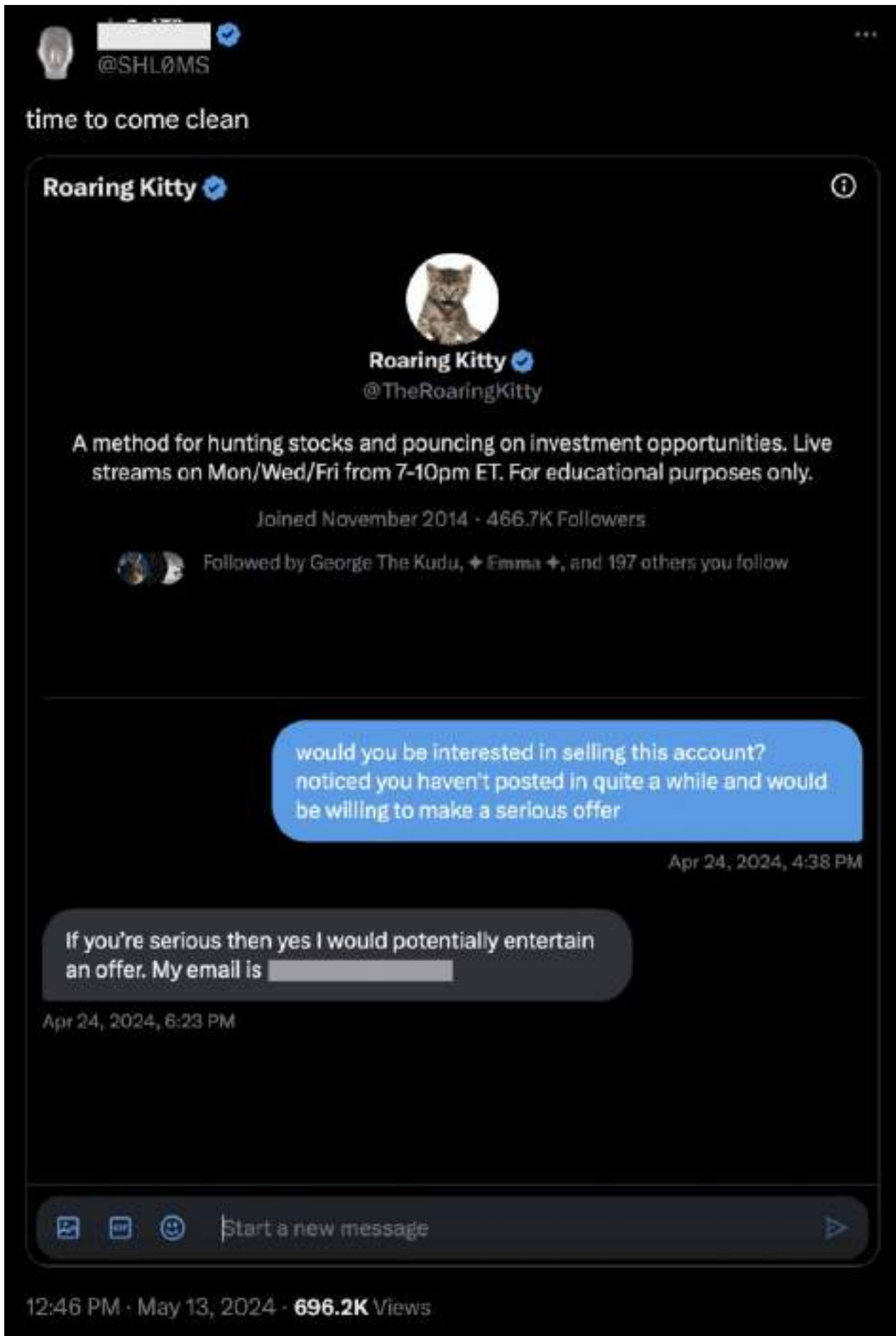
## WILL THE REAL "ROARING KITTY" PLEASE STAND UP?

We said it already: This week saw the second round in a vicious short squeeze that originally took place in January of 2021. Back then, more than 3 years ago, a Reddit account posting on Wall Street Bets owned by someone named Keith Gill began posting several *DDs* (short for due diligence - essentially a trading thesis) on GameStop. This user would also post links to their Youtube account and Twitter, which used the pseudonym "TheRoaringKitty." His *DD* on GME was right — the stock has been highly shorted, so much so that more shares were sold short than *existed* in the float, and the stock took off, rallying more than 1,600% in a matter of days, and making Keith Gill a very wealthy man in the process. Ultimately, after being forced to give a testimony on his part in spurring the GME short squeeze (which brought at least one major hedge fund to its grave), Keith Gill, AKA, The Roaring Kitty would disappear from the internet... Until "he" posted this tweet - "his" first in 3 years:



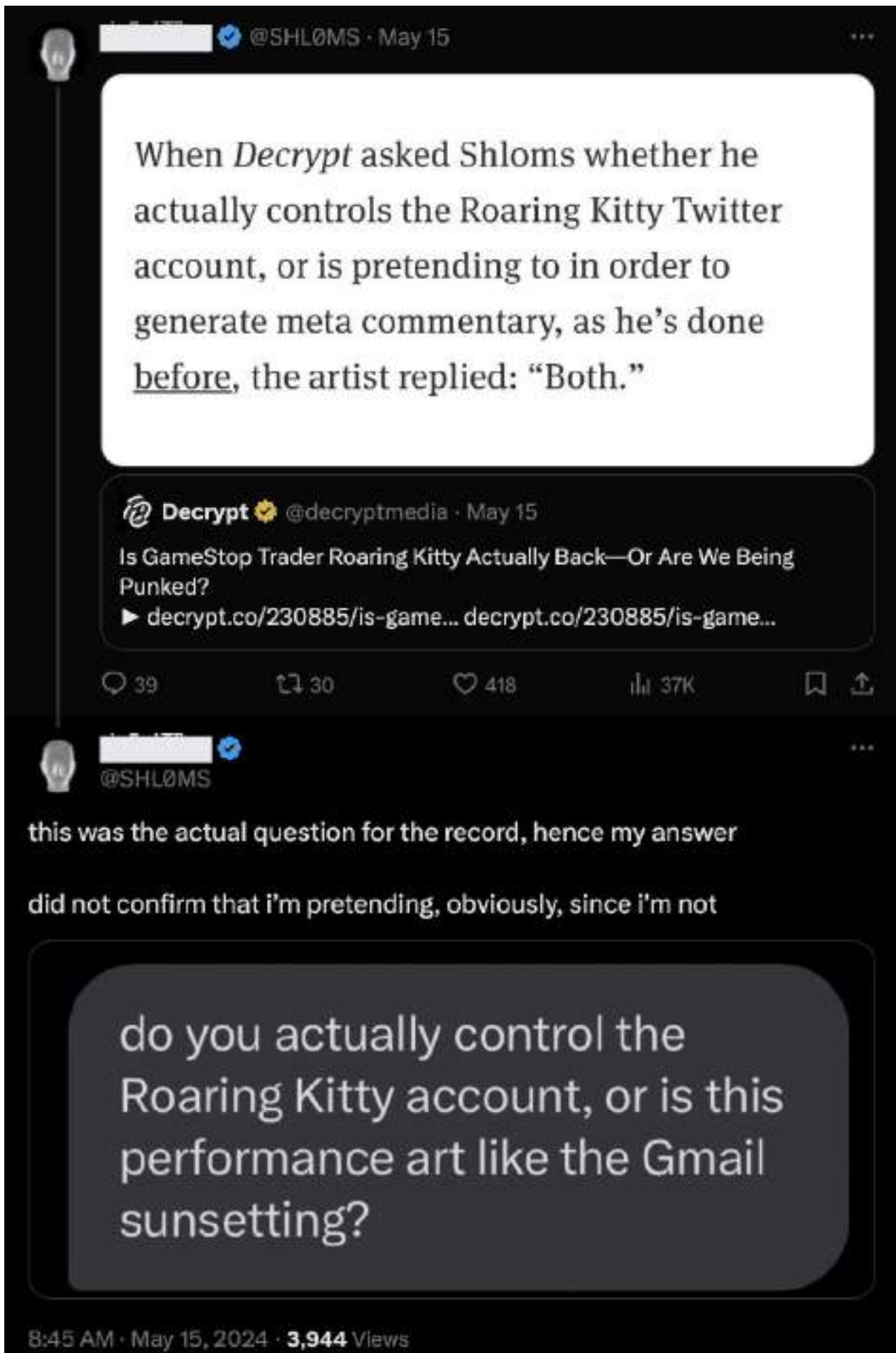
Since then, the account has posted 106 times over the course of one week. None of the tweets contained text. All were pop culture clips — memes. Many of them were spliced together with other clips. Many had overdubbed, highly animated captions on them. Some of the captions are changed slightly to include references to GME or the stock market. Immediately, it was January of 2021 all over again. GME, AMC, and several other highly shorted stocks began ripping higher — we said that already.

However, as quickly as it all started, doubts arose. In the past, Gill was active on Youtube, Reddit, and Twitter. This time, only Gill's X account remained active. Adding to the mystery behind the return of the Roaring Kitty was this tweet, posted by an artist named SHLOMS.



A look at SHL0MS Twitter timeline shows a user who has a propensity for memes, and has continued to acknowledge the claim on multiple occasions this week. At times, it seems like they speak about the claim in jest. But other times, we see SHL0MS directly and explicitly claim that they in fact bought the account. In one tweet, SHL0MS posted the same screenshot above of the DM interaction *from the Roaring Kitty X account*. In another tweet, SHL0MS says that the clips and memes being posted on the X account formerly owned by Keith Gill were created on Fiverr, and were previously scheduled. Finally, in this tweet below, SHL0MS

corrects a piece of media formerly written by Decrypt Media, and they fully double-down on their claim that they are the current poster-behind The Roaring Kitty twitter account.



This would not be the first piece of notable performance art that the anonymous artist SHL0MS has produced. In the past, SHL0MS publicly blew up a Lamborghini, and was responsible for spreading a rumor

that Google was shutting down Gmail. However, if this tweet turns out to be true, it will be undoubtedly the biggest piece of performance art in SHLOMS career — and perhaps, in all of Wall Street's history.

We can't validate the accuracy of the screenshot above, and at this time, nor can anyone else — but as we speak, **people are betting on the outcome.**



We don't just mean that they're literally betting on the event using a website called Polymarket. We mean that anyone who is still in GME is, whether they like it or not, taking a stake on Keith Gill's ownership of the X account. Here's how this goes:

**IF** Keith Gill pops out on his Youtube or his Reddit and says, "It's been me the whole time." You can expect another big burst in this rally. Would it be forever? *Hell no.* But you're crazy if you think that an actual, irrefutable confirmation from Keith Gill wouldn't lead to another ridiculously large short-term rally in everything short-squeeze-able.

That said, I think that's actually more like a 50-50 shot than the 8% given in the arbitration market above. Here's the other possibility:

**IF** SHLOMS posts irrefutable proof that he is behind the account, that this was all a performance art bit, and that Keith Gill is not only still MIA, but lacks enough belief in the "GME cause" that he would consider selling his Twitter account (and ultimately selling out his fans), GME is taking a first-class "rocketship ride" to the center of the Earth. Do not pass go, do not collect \$200.

Think about this: We aren't just talking about wiping out the gains from this week and from the Roaring Kitty Twitter incident. This is way deeper than that. A quick look at r/GME, a subreddit full of GameStop stock lovers, shows continued, repeated mentions of Keith Gill. He is truly viewed as the messiah to the cult of GameStop. It's been like that long before this week, and there are a lot of people who are still in because of his initial thesis. How many of those people get jilted and completely wash their hands of the stock in the event that this plays out as a piece of performance art? A lot of them. How many remaining funds see this piece of news and think: "Well. I'm going to get out and let the dust settle *at least for now.*" - A lot. Just food for thought here.

## EARNINGS

We've got some bullish UOA in Target following Walmart's excellent earnings performance, we've seen some squeezey-action in ZIM this past week, and we've got some big names reporting this week — but make no mistake, no matter what happens this week, *everyone feels* when Nvidia reports earnings. It's the most important event of the week by an absurdly large margin. It's a "must watch."



Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open
理想	palcoito	ZIM	Star Brothers	TARGET	NVIDIA	Bain & Lane	DECKERS	Real Mezzanero
WIX	zoom	macy's	airbus	TJX	SPRINT	maxeon	intuit	Meszi.com
GlobalE	Trip.com	LOWE'S	Viasat	ANALOG DEVICES	elf	D Bank	ROSS	
nexxen	China North	Amul	HEAL INTENSE		VFCOMM	BJE	workday	
BOSSON	Nordant	ENZO	alvrotech	JOYDOM	SYNOPSIS	Medtronic	SILICON	
Zenopogen	KEYCARD	BiomX	SKYLINE CHAMPION	CELESTIAL	STANBULE	Polestar	emeren	
ARQIT	TRANSAT		XP inc.	walkme	fourramp	endava	DISCOM	
Star	tuya	ProsenyData		petco	sigma	Software Group	Woodmark	
万物新生	BEAM	清和信		WILLIAMSON	GRUPO SUPERVIELLE	TITAN	CANCO	
搜 狐	HESAI	ENKAMET		arbe	aqora	Cellulite	LIONSGATE	

**Monday - PALO ALTO AFTER HOURS**

Before Market Open: ARQQ, CASI, CGEN, CRGO, EH, GLBE, NIU, NTWK, QFIN, RERE, SOHU, STRR, WIX  
 After Market Close: BEEM, HSAI, KEYS, MARK, NDSN, PANW, PRST, RBT, SIDU, TARO, TCOM, TRNS, TUYA, WISA, XELB, YALA, ZEPP, ZM

**Tuesday**

Before Market Open: ALAR, AS, AZO, BZ, ECC, EDRY, ELTK, EXAI, EXP, LOW, M, OCFT, PGRU, PHGE, WALD, XPEV, YMM, ZIM  
 After Market Close: EDUC, MOD, SKY, TOL, URBN, VSAT, XP

**Wednesday - TARGET PREMARKET, NVIDIA AFTER HOURS**

Before Market Open: ADI, ARBE, BRC, CINT, DY, GASS, GDS, HOV, HRX.CA, LPG, NRXS, PDD, PLAB, REX, TGT, TJX, VIPs, WKME, WOOF, WSM, YSG  
 After Market Close: API, AUNA, BBAR, BMA, CAAP, CMG.CA, ELF, ENS, NVDA, PLUS, RAMP, SBLK, SNOW, SNPS, SQM, SUPV, TBBB, UVV, VFC, ZUO

**Thursday**

Before Market Open: ATAT, BEKE, BILI, BJ, BORR, CALT, CLBT, CSWI, DAO, DAVA, EVGN, HLNE, KNOP, MAXN, MDT, MNRO, NTES, RL, SCVL, TBRD.CA, TD.CA, TGI, TITN, WB, YI  
 After Market Close: AMWD, CLIR, CVCO, DECK, HUIZ, INTU, LGF.A, ME, ROST, SOL, STEP, SVM, WDAY

**Friday**

Before Market Open: BAH, BKE, MLAB

**ECONOMIC REPORTS**

FOMC Minutes & April Existing Home Sales on Wednesday, some PMI data & Jobless Claims on Thursday. Not a big week for economic data, but a huge week for Fed speak (as you'll see in a moment).

- **Monday**
  - 08:00 EDT/13:00 BST Mexico Mar Retail Sales
  - 11:30 EDT/16:30 BST US Treasury's 3 and 6 Month Bill Auction
  - TBD Brazil Apr Tax Collections (Expected release 5/20-5/27)
- **Tuesday**
  - 08:30 EDT/13:30 BST US May Philly Fed Non-Manufacturing Activity
  - 08:30 EDT/13:30 BST Canada Apr CPI; Core CPI
  - 08:55 EDT/13:55 BST US Redbook Retail Sales
  - 11:00 EDT/16:00 BST US Treasury's 4 and 8 Week Bill Announcement
  - 16:30 EDT/21:30 BST API Crude Oil/Gasoline/Distillate Inventories
- **Wednesday**



- 07:00 EDT/12:00 BST US MBA Mortgage Applications
- **10:00 EDT/15:00 BST US Apr Existing Home Sales**
- 10:30 EDT/15:30 BST DoE Crude Oil/Gasoline/Distillate Inventories
- 13:00 EDT/18:00 BST US Treasury's 20 Year Bond Auction
- **14:00 EDT/19:00 BST US May FOMC Meeting Minutes**
- **Thursday**
  - 08:00 EDT/13:00 BST Mexico Mar Economic Activity IGAE
  - 08:00 EDT/13:00 BST Mexico Q1 Final GDP; Nominal GDP
  - 08:30 EDT/13:30 BST Canada Apr New Housing Price Index (NHPI)
  - **08:30 EDT/13:30 BST US Continuing/Initial Jobless Claims**
  - 08:30 EDT/13:30 BST US Apr Chicago Fed National Activity Index
  - **09:45 EDT/14:45 BST US May Preliminary S&P Global Manufacturing PMI; S&P Global Services PMI; S&P Global Composite PMI**
  - 10:00 EDT/15:00 BST US Apr New Home Sales
  - 10:30 EDT/15:30 BST DoE Natural Gas Inventories
  - 11:00 EDT/16:00 BST US May Kansas City Fed Manufacturing Activity
  - 11:00 EDT/16:00 BST Mexico May Banxico Central Bank Monetary Policy Minutes
  - 11:00 EDT/16:00 BST US Treasury's Note Announcement
  - 11:00 EDT/16:00 BST US Treasury's 3 and 6 Month Bill Announcement
  - 11:30 EDT/16:30 BST US Treasury's 4 and 8 Week Bill Auction
  - 13:00 EDT/18:00 BST US Treasury's 10 Year TIPS Auction
  - 18:00 EDT/23:00 BST SEMI Billings Report (Monthly)
- **Friday**
  - 07:30 EDT/12:30 BST Brazil Apr Current Account Balance
  - 07:30 EDT/12:30 BST Brazil Apr Foreign Direct Investment
  - 08:00 EDT/13:00 BST Mexico Apr Trade Balance; Imports; Exports
  - 08:30 EDT/13:30 BST Canada Q1 Corporate Profits
  - 08:30 EDT/13:30 BST Canada Mar Retail Sales; Retail Sales Ex-Auto
  - 08:30 EDT/13:30 BST US Apr Preliminary Durable Goods Orders; Durables Ex-Transportation
  - 08:30 EDT/13:30 BST US Apr Preliminary Capital Goods Orders Nondef Ex-Air; Capital Goods Ship Nondef Ex-Air
  - **10:00 EDT/15:00 BST US May Final U of Michigan Sentiment; U of Michigan Current Conditions; U of Michigan Expectations; U of Michigan 1-Year Inflation; U of Michigan 5-10 Year Inflation**
  - 11:00 EDT/16:00 BST US May Kansas City Fed Services Activity
  - 11:00 EDT/16:00 BST Mexico Q1 Current Account Balance

## SPEAKERS

They're really pulling everyone off the bench for this week. Expect somewhat stale comments about the CPI, probably a lot more of what we've already heard and expect, probably a good dose of jawboning and tough-talk (when all we really need to do is look at the data), and lastly a pre-recorded speech from Powell. Plenty of noise – but will they *really say anything*?

- **Monday**
  - 17:45 EDT/22:45 BST US FOMC Member Adriana Kugler (Voter) speaks at the Frank Batten School of Leadership and Public Policy at the University of Virginia (Saturday, 5/18) (Text expected, no Q&A, no webcast)
  - **15:30 EDT/20:30 BST US Fed Chair Jerome Powell delivers pre-recorded speech at Georgetown Law commencement ceremony (Sunday, 5/19; Washington, DC; Webcast: Link with text expected, no Q&A)**
  - 08:45 EDT/13:45 BST US Atlanta Fed's Raphael Bostic (Voter) gives welcome remarks at the 2024 Financial Markets Conference (Fernandina Beach, FL)
  - 09:00 EDT/14:00 BST US Fed Reserve Board Governor Christopher Waller (Voter) gives welcome remarks before the Third Conference on the International Roles of the U.S. Dollar hosted by the Federal Reserve (Text available, no Q&A; Webcast at [www.federalreserve.gov](http://www.federalreserve.gov) or [www.youtube.com/federalreserve](http://www.youtube.com/federalreserve))
  - 09:00 EDT/14:00 BST US Fed Reserve Vice Chair Michael Barr (Voter) keynotes The 2024 Financial Markets Conference (Fernandina Beach, FL)
  - 10:30 EDT/15:30 BST US Fed Reserve Vice Chair Philip Jefferson (Voter) speaks on "The U.S. Economy and Housing Price Dynamics" before the Mortgage Bankers Association (MBA) Secondary and Capital Markets Conference
  - 15:00 EDT/20:00 BST US Atlanta Fed's Raphael Bostic (Voter) is moderator at dinner session before the 2024 Financial Markets Conference hosted by the Federal Reserve Bank of Atlanta (Fernandina Beach, FL; Livestream at Link)
  - 19:00 EDT/00:00 BST (5/21) US Atlanta Fed's Raphael Bostic (Voter) moderates a dinner session before the 2024 Financial Markets Conference hosted by the Federal Reserve Bank of Atlanta (Fernandina Beach, FL; Livestream at Link)
- **Tuesday**

- 04:00 EDT/09:00 BST US Treasury Secretary Yellen speaks at the Frankfurt School of Finance
- 09:00 EDT/14:00 BST US Fed Reserve Board Governor Christopher Waller (Voter) speaks on the economic outlook before an event hosted by the Peterson Institute for International Economics (Text available, Q&A from moderator and audience; Webcast at Link)
- 09:00 EDT/14:00 BST US Richmond Fed's Thomas Barkin (Voter) gives opening remarks before the "2024 Investing in Rural America Conference: Building and Maintaining Momentum" hosted by the Federal Reserve Bank of Richmond (Roanoke, VA; No text, no livestream)
- 09:05 EDT/14:05 BST US New York Fed's John Williams (Voter) gives opening remarks at 2024 Governance and Culture Reform Conference (NYC; Text and Q&A are not expected)
- 09:10 EDT/14:10 BST US Atlanta Fed's Barkool Restie (Voter) give "welcome back" remarks

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