USA TODAY — THE GREENVILLE NEWS
SATURDAY, JULY 26, 2014

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What to watch

Rally to hinge on Fed, earnings, economy

Adam Shell
@adamshell
USA TODAY

A bigger-than-reported quarterly loss at Amazon.com and weak guidance from Visa were downers on Wall Street Friday. But next week is so jampacked with market-moving stuff that investors won't have time to dwell on old news, as talking points are likely to shift quickly and frequently.

Another big week of corporate earnings will keep the news flow heavy, with investors trying to make sense out of beats and misses by Corporate America. For every high-profile profit beat, think Facebook, there is a big miss, such as Amazon, that cranks up the negative talk.

While corporate results will continue to shed light on the economy's current health, this coming week is chock-full of fresh readings on the economy. After the 8% drop in new-home sales in June announced this past week, investors will be looking for any sign of relapse in the incoming data.

Monday, they get pending June home sales numbers, followed Tuesday by S&P/Case-Shiller home price index. The latest read on July consumer confidence is also on the docket Tuesday. The second read on second-quarter GDP is slated for release Wednesday. A slew of key reports on the jobs market are due out, too, starting Wednesday with payroll processor ADP's July private payrolls report, initial jobless claims Thursday and the biggie, the July employment report Friday.

Oh yeah, and the Federal Reserve meets Tuesday and Wednesday. Stay alert.