What to watch

Earnings may overshadow Fed, jobs numbers

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This is a week filled with important numbers, but the numbers you should pay closest attention to are those you'll find in earnings reports.

Today, the Federal Reserve's powerful Open Market Committee starts its meeting, and Wednesday, it releases its policy announcement. Don't expect Fed Chair Janet Yellen to shout, "Run for your lives!" and bolt from the room. The Fed will most likely leave rates near zero and pare back another $10 billion on its bond-buying program.

Friday, there's the jobs report, which Wall Street always takes seriously. The consensus is that the nation added 215,000 jobs in April, and if the number comes in far below that, bonds will rally, and stocks will fall.

But if you want to get some measure of what the economy and the stock market have in store, watch corporate earnings carefully as earning season starts to slide toward its close. So far, 245 companies in the Standard and Poor's 500-stock index have reported earnings. Of those, 161 have beaten analysts' expectations, 60 have missed, and 24 have met, according to S&P Capital IQ. That's good.

But 110 companies have provided forward guidance. Of those, 75 are negative, 33 positive and two in-line. That's not good. If guidance continues to be negative, you can anticipate that investors will pull back their horns.

Companies reporting today: eBay, expected to report 67 cents a share; Marriott, 51 cents; and Merck, 79 cents a share.