What to watch

Market braces for rare mix of Fed, data

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Is Wall Street facing a potential "Spring Surprise"? Jeff Kleintop, chief investment strategist at LPL Financial, won't rule it out. The reason: For only the eighth time in more than 14 years, Wall Street will get four key market-moving events in the same week.

The Federal Reserve ends its two-day meeting and releases its post-meeting statement today. Also today, the U.S. government will release its initial reading on first-quarter economic growth, or GDP. On Thursday, Wall Street gets the latest data on manufacturing in the U.S. when the Institute for Supply Management issues its April number. On Friday, the closely watched April employment report will be released by the Labor Department.

Add all four big events up, and the market might get some surprises and exhibit volatile behavior as a result, Kleintop warns. "Historically, these weeks have exhibited 20% more volatility than an average week over this time span," he says. "Add in the 139 Standard & Poor's 500 companies expected to report earnings, and this week is unlikely to be just another boring midspring week for (investors)."

So what should investors expect? Kleintop predicts that the Fed will continue to trim its bond purchases by an additional $10 billion per month and will maintain its promise to keep rates low for a "considerable time" after bond buys end. According to Bloomberg, economists expect GDP growth of 1.2%, an ISM uptick from last month, and the creation of 215,000 new jobs.