



October 14, 2021

We discern what is important news vs. what is noise.

The Fed minutes and inflation numbers both came out yesterday, and both were pretty much in line so the markets didn't see a bunch of movement. 3 of the 4 major indices were up, while the Dow closed flat. Banks were the worst performers after JP Morgan announced earnings that exceeded analysts' estimates. Jamie Dimon also mentioned that expenses would be going up because of the need to pay higher wages going forward. Financials have been the second-best performing asset class lately, so they were due for a pullback. This morning the futures are strongly positive. Delta also reported better than expected earnings, but they also noted:

*"While demand continues to improve, the recent rise in fuel prices will pressure our ability to remain profitable for the December quarter."*

These two earnings reports highlight a theme we are likely to continue seeing in reports—labor shortages, wage increases, input cost increases, and higher energy prices.

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Matthew Tuttle is the Chief Executive Officer and Chief Investment Officer of Tuttle Capital Management, LLC.

While many managers work within their respective silo when it comes to investment strategy, we look at all methodologies and market dynamics, using forward-looking due diligence to combine methodologies and timeframes to achieve the best results.



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