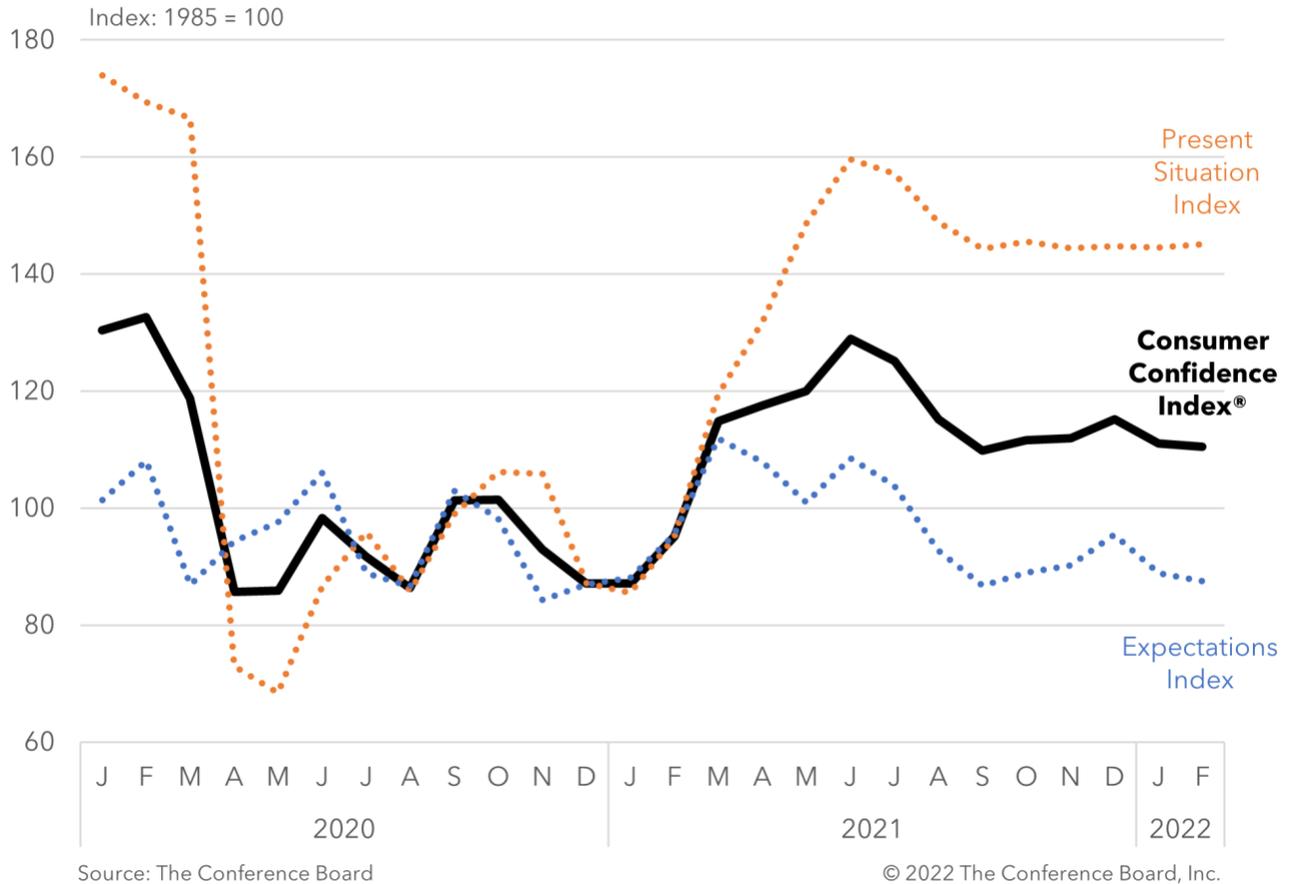


It's a fairly quiet week from the top-down with reports on retail sales, housing starts, and consumer confidence on the docket.



In terms of consumer confidence, it's the product of the private Conference Board. I've seen it come across the tape for years and latched onto it a few times, but to no avail in terms of talking much about the what markets will do. The different variations of the index have been flat to down over the past several months. If I were a betting man, I think the index starts to roll over. Would that be market moving? Not likely. But it will create a good headline.

## February US Consumer Confidence Survey®



On the [earnings calendar](#) we will get a decent look at the health of the consumer as Walmart, Lowe's and Home Depot all report this week. With 100% certainty the focus is going to be on inflation passthrough and the consumers' willingness to absorb the shock. This is pretty much what it looks like for most of the things people are buying these days. Oh, and some late breaking Monday news, Verizon is joining AT&T in [raising prices](#), the first time in two years. Yeouch!



For the big box home improvement stores, eyes are going to be on any sign of softening in demand from the housing market. Keep in mind, DIY has been on fire for two years now. And for the record, nobody looks like this when they install new hardwood floors. Nobody. I for one curse like a sailor just hanging a picture.



Like we said, it's a quiet week out there outside the noise of what Elon Musk's endgame is for Twitter. It's been interesting to watch, but we do so from afar. That said, we dig the fact the guy throws his money around in large sums.

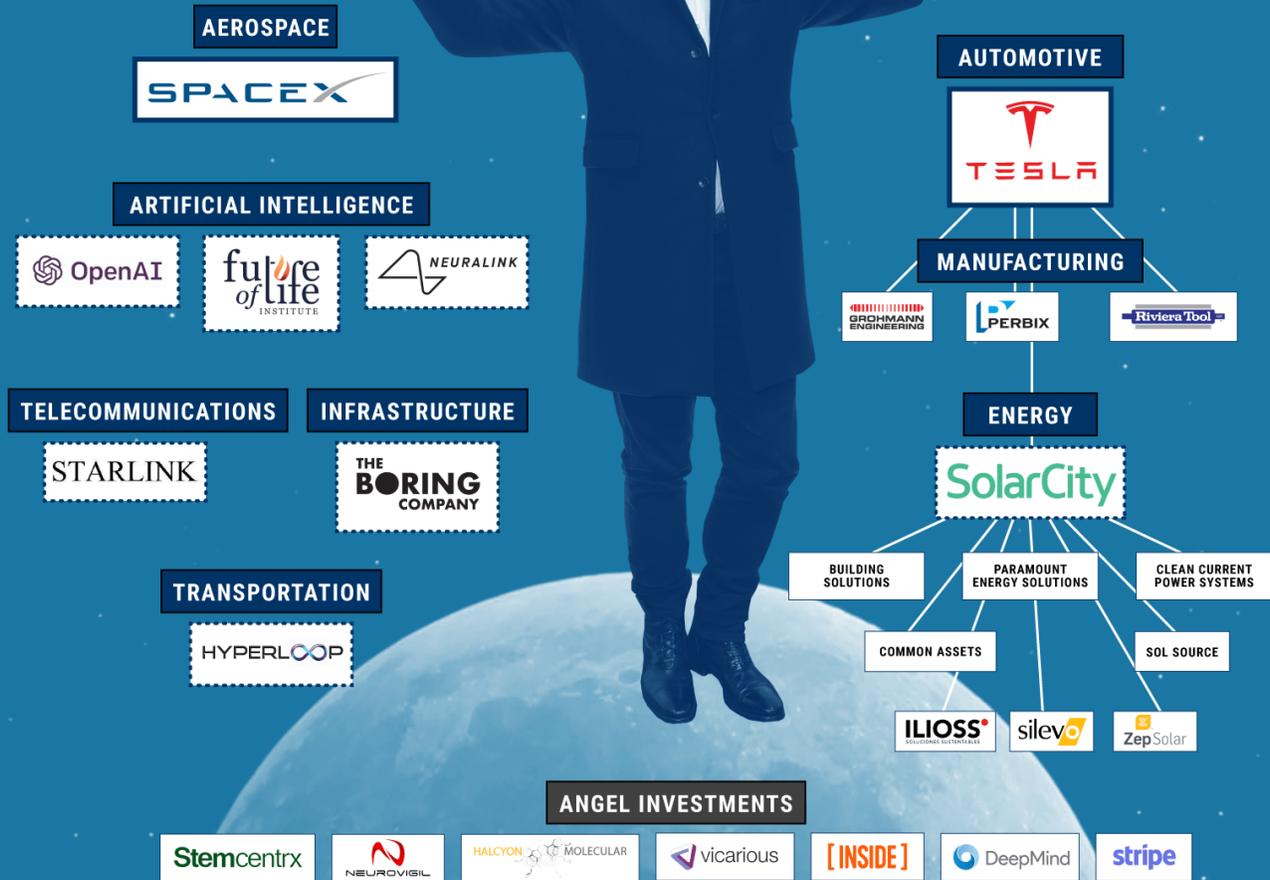
# How Elon Musk's companies are taking on ... everything

## COMPANIES AND INITIATIVES CONNECTED TO ELON MUSK

— CEO & founder

▤ Founder, inventor, or adviser

— Acquisitions



In case you are wondering, I've for sure been fielding more calls from people wanting to know if the worst is over, and if not, when will it be. There will probably be a near term calm, call it an 'eye of the storm'. But on the other side is the reality that the economy is going to slow, maybe even dip into recession, all while the Fed is on a quantitative tightening campaign. What category will Hurricane Reality be? That's the trillion dollar question.



Up later this week a look at how we went from white hot economy to a massive flight to quality, and now a recession on the table. All of which is perfectly normal when central banks lose their minds and go chasing ghost with house money.

