The equity calendar

> **EARNINGS SEASON**
>
> The weeks each quarter when the bulk of listed companies report: a rolling cascade ordered by sector convention, dense with read-across, and the equity market's version of the commodities report calendar - except that every name carries its own date, and a portfolio's calendar is the union of its holdings'.

Every asset class's analysis module maps its calendar. The equity version has one structural difference: the calendar is per name, and a book of holdings is a book of dates.

The season's shape

The cascade: seasons open with a few bellwethers, crest with the megacaps and their read-across, and tail off through the small-caps - the same order each quarter, learnable once.The density effect: mid-season, a portfolio can face several of its dates in one week - module 4's heat-spike warning - and sector conclusions harden fast as peers confirm each other.Between seasons: the tape quietens to unscheduled events and macro - the multiple's territory, where rates data and index-level forces do most of the moving.

The macro overlay

Equities answer to the economic calendar too, but through the layers: rates decisions and inflation prints move the multiple - every multiple at once - while sector-specific data lands on groups. The discipline from four tracks transfers: know which releases move your layer. A book of rate-sensitive names has the central bank calendar as its own; a book of industrials watches the activity data; and every book watches earnings season, because that is when its own names speak.

The working calendar

The practical output is one artefact: a dated list, per held and watched name - results dates, ex-dividend dates from module 3, known sector events - merged with the macro dates that move the relevant layers. Module 4 demanded it for risk; this module uses it for analysis: the read-across plan for the season - who reports before whom, and what each early release will say about the rest - is written from the calendar before the season starts. Four tracks of the same sentence: the dates are public, and being surprised by one is a choice.

Check your understanding

1. What is structurally different about the equity calendar against the commodities one?

a. Equity dates are less reliable

b. It is per name: every holding carries its own dates, so a portfolio's calendar is the union - and mid-season that union gets dense

c. It has no scheduled events

Answer: b. Commodities had one calendar per market; an equity book has one per holding. The density weeks are known in advance, which is exactly why module 4 made checking them an entry-time duty.

2. Which layer do rates decisions move, and why does that matter for calendar planning?

a. The name layer of rate-sensitive stocks only

b. The multiple - every multiple at once - so the macro calendar belongs to any book, whatever its names, and most to books whose returns rest on re-ratings

c. None - rates affect bonds

Answer: b. Lesson 5's gravity: rate moves compress or expand the price of stories index-wide. The layer decomposition tells each book which calendars it actually answers to.