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Investors will be tuning into Thursday's drama in Washington, watching closely for signs that President Trump's stalled economic agenda could be further imperiled by scandal. Recall that the Dow plunged 373 points on May 17 after news that Comey wrote a memo saying Trump asked him to stop the investigation of former national security adviser Michael Flynn.

While markets may end up not getting rattled by the Comey hearing, Wall Street is on guard for any new bombshells, beyond the revelations in Comey's written testimony. A smoking gun that suggests Trump could face more legal scrutiny -- or even not finish his term -- would spook a stock market that is nearly priced for perfection.

"Of course we will be watching to hear what Comey has to say," said Ryan Detrick, senior market strategist at LPL Financial.

However, Detrick said Comey's seven-page written testimony released on Wednesday was a "relief as it didn't suggest an impeachment" and there "was really nothing new the market didn't already know."

All of this matters to Wall Street because the stock market zoomed after Trump's victory. The incoming administration's promises to fire up growth with tax reform, infrastructure spending and deregulation lifted the Dow from 18,333 on Election Day to above 21,000 today.

So far, Wall Street isn't freaking out about the lack of progress on Trump's agenda because the U.S. economy looks pretty healthy. While growth remains slow, unemployment has dropped to the lowest level since 2001 and corporate profits are robust.

At the same time, the Federal Reserve and other central banks continue to support global markets with extremely low interest rates.

While investors have dialed back their expectations of fiscal stimulus, the Dow is starting Thursday just 50 points away from the all-time highs it hit last week.

That's despite the fact that the Trump agenda, and even Trump's political future, is being jeopardized by the scandal that is front-and-center during Thursday's Comey hearing.

"If he produces some smoking gun that Trump committed some impeachable offense, it may cause a risk off scenario," Michael Block, chief market strategist at Rhino Trading, wrote in a note to clients.

Yet Block, who joked he's "getting the popcorn ready to watch," believes any selloff could create a "buying opportunity" because impeachment remains unlikely in a Republican-controlled Congress.

It's possible the Comey hearing fails to live up to the enormous hype. Some even said that simply getting the high-profile event out of the way could soothe markets by removing a major question mark.

In any case, the fact that this event has consumed all the oxygen out of Washington shows how sidetracked the Trump administration has been from working to fulfill key promises on the economic agenda.

Keep in mind this was supposed to be the White House's "Infrastructure Week," highlighting a key promise that excited investors about the prospects of a stronger economy. That's not even to mention the lack of progress on the tax reform, or at least tax cuts, investors are still banking on.

"This is a gigantic negative/delay for...really anything of a pro-growth policy nature," Chris Krueger, a policy analyst at Cowen & Co., wrote in a report on Thursday.

No matter what happens with the Comey hearing, politics will continue to be on the minds of investors. Results from the snap election in the U.K. are due out Thursday evening and the outcome could shape the delicate negotiations over Brexit. - **CNN**



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717-214-2000 (f) 717-214-2020
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