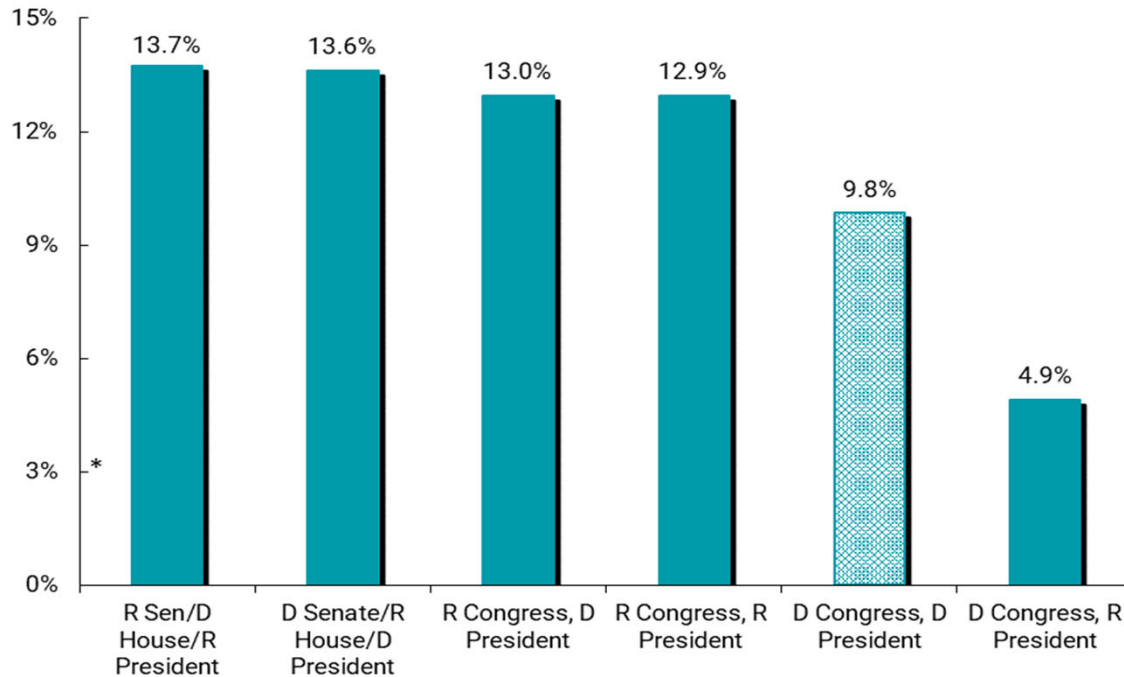


Weekly market update



Chart of the week (Nov. 11, 2022)

Partisan Control, Avg. Annual S&P Performance (1933-2021, Excl. 2001-02)



*Data excludes 2001-2002 due to Sen Jeffords changing party mid-2001

Historically, midterm elections have proven to be turning points for the stock market. In fact, in every 12-month period post a midterm election since 1946, the S&P 500 Index has shown positive returns. This positive change may have less to do with who the winners and losers were, and more about removing a source of uncertainty within the market.

As of this writing, the outcome of all the races in the House of Representatives (House) and Senate are unknown. It would appear there will be a shift in the majority of at least the House to the Republicans from the Democrats. The Senate remains too close to call, with two states still counting votes and a race in Georgia that is going to a run-off on Dec. 6.

This week's chart shows the average rates of return based on the party that holds power in the White House, the Senate, and the House. The light blue bar is where we are now, with the Democrats controlling all three. If the Republicans take the House with the Democrats keeping the Senate, we move to the second bar from the left. If the Republicans get both the House and Senate, we move to the third bar from the left. In either case, average returns for the S&P 500 Index are higher. History shows that a split government provides an environment where stock market returns are higher.

Regardless of the outcome, we are still dealing with a Fed that is raising rates as inflation remains too high. We saw a significant rally after the release of a Consumer Price Index (CPI) number that was lower than expected. Still, annual inflation of 7.7% will keep the Fed on track to raise rates another 0.50% in December, and measures of inflation and the labor market will determine how much higher interest rates will go.

Weekly market update



Commentary (Nov. 11, 2022)

Domestic Equities

- U.S. stocks rose sharply this week on signs that inflation may be easing.
- The CPI report out Thursday showed prices rose less than expected over the past month. Stocks soared on the news. Investors have been worried that persistent inflation may cause the Fed to overdo it with rate hikes, sparking a recession. Declining CPI indicates the Fed may be able to slow its pace of rate hikes. The probability of a 0.5% hike instead of 0.75% in December jumped from 50% on Wednesday to 80% Thursday.
- Tech stocks benefited the most from the CPI news as interest rates fell. The tech-heavy Nasdaq Index rose twice as much as the Dow Jones Industrial Average.
- Investors are also keeping an eye on election results, which appear likely to result in a divided government that will not be able to pass new regulations to hinder businesses.

Bonds

- U.S. Treasury yields started the week higher but rallied into week-end following a weaker-than-expected CPI print for October. The softer inflation data had the biggest impact on the 1 to 5-year part of the yield curve, with the spread between the 5-year and 30-year treasuries turning positive for the week.
- The broad investment grade market posted strong returns, with corporate credit leading the market higher. Credit risk, as expressed by the spread on the Markit CDX North American Investment Grade Index, tightened the most since September 2020 on Thursday and closed the week near 2-month lows.
- Global bonds outperformed domestic markets, with softening inflation data and a weaker U.S. dollar signaling a potential weakening in the yield premium offered by U.S. fixed-income markets.

International Equities

- This week, foreign investors were fixated on the U.S. midterm elections and U.S. inflation data, which could provide clues on the direction for fiscal and monetary policies that have a global impact.
- Foreign developed markets maintained their upward momentum as many markets across the Pacific and European regions posted positive gains. European stocks have risen about 13% since a September low as corporate earnings have come in stronger than expected, offering relief to investors worried over hawkish central bank policies and the energy crisis.
- Emerging markets rose for the second consecutive week as decent gains were seen across Eastern European and Asian markets. Brazilian stocks stumbled this week as investors grow increasingly concerned about the outlook for Latin America's largest economy amid signals that the country's new president wants to increase public spending.

Economics

- The Bureau of Labor Statistics (BLS) reported the CPI rose 0.4% in October and 7.7% over the prior 12 months. Over half of the increase was due to rising prices in shelter. Core CPI (excludes food and energy) rose 0.3% in the month and 6.3% over the prior 12 months.
- The Federal Reserve reported consumer installment debt grew 6.4% at a seasonally adjusted annualized rate (SAAR) in September, a reduction from the 7.8% growth rate in August. The decline was due to a lower growth rate of revolving debt.
- The Producer Price Index and manufacturing and trade inventories will be released on Tuesday. On Wednesday, retail sales and industrial production reports will be released.

Weekly Market Update

For Week Ending November 11, 2022

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	33,747.86	4.2%	-5.5%	-4.1%
S&P 500 Index	3,992.93	5.9%	-15.1%	-12.8%
NASDAQ	11,323.33	8.1%	-27.1%	-27.3%
S&P 400 Midcap Index	2,532.12	5.3%	-9.7%	-11.1%
S&P 600 Smallcap Index	1,232.18	5.2%	-11.0%	-14.2%
MSCI EAFE	6,485.21	8.4%	-15.2%	-15.8%
MSCI Emerging Markets	473.75	5.7%	-21.9%	-24.6%
Bloomberg US Agg	2,022.98	2.2%	-14.1%	-14.1%
Bloomberg Municipal 5 Yr	457.51	0.7%	-7.5%	-7.3%
Bloomberg US Corporate	2,899.89	2.5%	-17.7%	-17.9%
Bloomberg Gbl Agg ex US Hdg	526.10	1.1%	-9.0%	-9.1%
Bloomberg High Yield	2,161.20	1.3%	-12.2%	-11.9%
MSCI US REIT Index	1,989.69	5.6%	-22.4%	-17.9%
Bloomberg Commodity Index	253.29	-0.4%	19.6%	14.8%

Key Rates

	Last Price/Yield	Prior Week	Year End	Year Ago
Fed Funds Target	4.00%	4.00%	0.25%	0.25%
3-Month Treasury	4.16%	4.10%	0.06%	0.04%
1-Year Treasury	4.55%	4.71%	0.39%	0.15%
2-Year Treasury	4.33%	4.66%	0.73%	0.51%
5-Year Treasury	3.94%	4.33%	1.26%	1.22%
7-Year Treasury	3.88%	4.25%	1.44%	1.44%
10-Year Treasury	3.81%	4.16%	1.52%	1.55%
30-Year Treasury	4.02%	4.25%	1.90%	1.90%

Consumer Rates

1-Year CD	5.26%	5.38%	0.57%	0.35%
30-Year Mortgage	6.90%	7.29%	3.27%	3.07%
Prime Rate	7.00%	7.00%	3.25%	3.25%
3-Month LIBOR	4.61%	4.55%	0.21%	0.16%

Commodities

Gold	1,771.24	1,681.87	1,829.20	1,862.11
Crude Oil (WTI)	88.96	92.61	72.78	71.58
Gasoline	3.91	3.86	3.38	3.51
Natural Gas	5.88	6.40	3.64	4.34
Copper	3.91	3.69	4.43	4.35

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	18.44	19.37	4.52	2.06
S&P 500	17.99	19.30	4.02	1.65
S&P 500 Value	15.75	16.88	2.92	2.25
S&P 500 Growth	21.41	23.02	7.00	0.98
NASDAQ	15.64	16.38	3.83	2.04
S&P Midcap 400	13.59	14.93	2.36	1.64
S&P Smallcap 600	13.51	14.50	1.82	1.43
MSCI EAFE	12.55	13.19	1.65	3.37
MSCI Emerging Markets	11.32	10.64	1.42	3.42

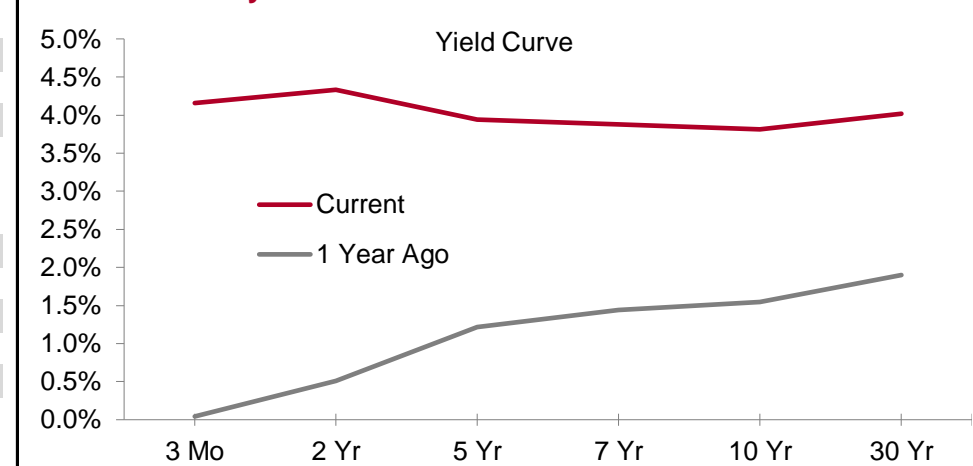
Equity Style



	1 Month*				Year to Date*		
	Value	Core	Growth		Value	Core	Growth
Large	13.37	11.39	9.24	> 10%	-4.09	-15.09	-24.91
Mid	13.04	11.89	10.65	0% - 10%	-4.27	-9.72	-15.06
Small	13.74	12.52	11.11	< 0%	-5.82	-11.00	-16.12

*S&P Indices

Fixed Income Style



	1 Month*				Year to Date*		
	Short	Interm.	Long		Short	Interm.	Long
Govt	0.41	0.95	-0.91	> 10%	-4.19	-8.09	-30.94
Corp	0.66	2.60	2.23	0% - 10%	-4.10	-17.38	-28.68
HY	1.79	2.50	1.24	< 0%	-4.66	-11.48	-24.77

*Bloomberg Barclays Indices.

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	7.7%	6.2%
CPI Core Inflation	6.3%	4.6%
Personal Consumption Exp (PCE) Core	5.1%	3.9%

Jobs

Unemployment Rate (U3)	3.7%	4.6%
Broader Unemployment Rate (U6)	6.8%	8.2%
JOLT Survey (in millions)	10.72	10.67
Jobless Claims (000's)	225	279
Change in Non-Farm Payroll (000's)	261	677
Average Hourly Earnings (Y/Y % Change)	4.7%	5.4%

Consumer & Spending

Consumer Confidence (Conf Board)	102.5	111.6
Consumer Spending (\$ Bil)	17,608	16,268
Consumer Credit (\$ Bil)	4,701	4,355
Retail Sales (\$ Bil)	684	632

Housing

Housing Starts (000's)	1,439	1,559
Case-Shiller Home Price Index	303.76	268.84

U.S. Productivity

Real Gross Domestic Product (\$ Bil)	20,022	19,673
Quarter over Quarter Change	2.6%	2.7%
Year Over Year Change	1.8%	5.0%
ISM Manufacturing	50.20	60.80
Capacity Utilization	80.34	77.45
Markit US Composite PMI	48.20	57.60

U.S. General

Leading Economic Indicators	115.9	117.6
Trade Weighted Dollar Index	128.4	114.2
EUR / USD	1.03	1.15
JPY / USD	140.98	114.06
CAD / USD	0.75	0.80
AUD / USD	0.67	0.73

S&P 500 Sector Returns

	1 Month	YTD
Energy	17.21%	74.46%
Utilities	6.94%	-2.75%
Consumer Staples	9.36%	-2.75%
Health Care	8.67%	-4.36%
Industrials	16.48%	-4.68%
Financials	18.25%	-6.75%
Materials	17.57%	-8.87%
Information Technology	13.70%	-23.17%
Real Estate	12.37%	-23.52%
Consumer Discretionary	3.37%	-29.35%
Communication Services	3.42%	-37.23%

Source: Bloomberg

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