

WEEKLY MARKET RECAP

November 21, 2022

CLARFELD

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- US stocks posted small weekly declines as investors grappled with how moderating PPI, better-than-expected retail sales, a resilient labor market, and further slowing of the housing market could potentially impact the Fed's monetary policy path.
- Non-US stocks ended the week slightly higher, with European and Chinese markets leading the way.
- US bonds posted positive returns, led by strength in investment-grade corporate bonds. The US Treasury yield curve further inverted, as hawkish comments from Fed officials drove short-term yields higher.
- US markets will be closed on Thursday, November 24th, in observance of the Thanksgiving holiday. US stock and bond markets will close early at 1pm and 2pm ET, respectively, on Friday, November 25th.

The Week in review:

Jobless Claims: 222,000 new claims; down 4,000 from prior week

PPI: +0.2% M/M; +8.0% Y/Y; PPI ex-food/energy: 0.0% M/M; +6.7% Y/Y

Retail Sales: \$694.5 billion; +1.3% M/M; +8.3% Y/Y

Existing Home Sales: 4.43 million SAAR; -5.9% M/M; -28.4% Y/Y

The Week ahead:

Monday No Major Reports Scheduled

Tuesday No Major Reports Scheduled

Wednesday Jobless Claims, Consumer Sentiment, New Home Sales

Thursday US Markets Closed: Thanksgiving

Friday US Markets Close Early

Market Data

Equity & Real Assets - Returns	1 Week	YTD	Annualized	
			1 Year	3 Year
S&P 500	-0.61	-15.60	-14.36	10.08
S&P 400	-0.79	-10.41	-11.53	9.55
Russell 2000	-1.70	-16.63	-20.67	6.44
MSCI EAFE	0.26	-15.11	-15.52	1.87
MSCI EM	0.80	-21.20	-23.54	-0.93
FTSE NAREIT All Equity REITs	-1.54	-23.25	-18.30	1.13
Bloomberg Commodity	-1.70	17.55	13.68	14.41
Fixed Income - Returns	1 Week	YTD	Annualized	
			1 Year	3 Year
BBgBarc US Aggregate	0.48	-13.69	-13.48	-2.89
BBgBarc Municipal 1-10 Yr	1.08	-6.08	-5.77	-0.33
BBgBarc US Treasury	0.13	-13.03	-12.73	-2.90
BBgBarc US Corporate	1.24	-16.68	-16.35	-2.93
BBgBarc US High Yield	0.70	-11.58	-10.83	0.63
FTSE WGBI nonUSD	0.99	-22.21	-22.74	-7.88
JPM GBI-EM Global Diversified	-0.14	-15.04	-15.08	-6.30
Key Rates	11/18/22	12/31/21	11/18/21	11/19/19
2 - Year US Treasury	4.50	0.73	0.50	1.59
10 - Year US Treasury	3.81	1.51	1.59	1.81
30 - Year US Treasury	3.93	1.90	1.97	2.30
10 - Year German Gov't	2.01	-0.18	-0.27	-0.35
Currency	11/18/22	12/31/21	11/18/21	11/18/19
EURO to USD	1.04	1.14	1.13	1.11
GBP to USD	1.19	1.35	1.35	1.30
USD to JPY	139.89	115.16	114.29	108.56
Dollar Index	106.93	95.97	95.54	97.79

Source: Bloomberg, FactSet, Morningstar

Please see important disclosures on next page.

DISCLOSURES

Certain sections of this commentary may contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. All indices are unmanaged and are not available for direct investment by the public.

All returns represent total return for stated period. Returns for periods exceeding one year are reported on an annualized basis. Standard & Poor's 500 (S&P 500) is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the US stock market. Standard & Poor's MidCap 400 (S&P 400) is a stock market index based on market capitalizations of approximately 400 companies considered mid-sized. The Russell 2000 index is a US small-cap stock market index consisting of the bottom 2,000 stocks in the Russell 3000 Index. MSCI EAFE (US\$ & Net) Index is an equity index which captures large and mid cap representation across Developed Markets countries excluding the US and Canada. MSCI Emerging Markets Index is a global all cap equity index capturing countries that represent emerging market economies. Total returns are calculated gross of foreign withholding tax on dividends. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The Bloomberg Commodity Total Return (BCOM) index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM.

Bloomberg Barclays (BbgBarc) US Aggregate Bond Index is a fixed income index representing securities that are indicative of the US investment grade fixed rate bond market. The Bloomberg Barclays (BbgBarc) 1-10 Year Municipal Bond Index represents the 1 to 10 year maturity range of the tax-exempt bond market. The Bloomberg Barclays (BbgBarc) US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The Bloomberg Barclays (BbgBarc) US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. The Bloomberg Barclays (BbgBarc) US High Yield Bond Index represents below investment grade bonds with a remaining maturity of greater than 1 year. The FTSE World Government Bond Index (WGBI) nonUSD measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. JPM GBI-EM Global Diversified tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The US Dollar Index (USDx) indicates the general int'l value of the USD. The USDx does this by averaging the exchange rates between the USD and major world currencies.

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Citizens | 520 White Plains Road | Tarrytown, NY | 10591

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