



Weekly Market Recap

The week in review

- New home sales increased to 632k
- Composite PMI (prelim.) decreased to 46.3
- Initial claims increased to 240k

The week ahead

- 3Q U.S. real GDP
- PCE
- Unemployment rate

Thought of the week

Headlines have been dominated by the better-than-expected October CPI report, but this improvement in inflation will likely be overshadowed by a deteriorating growth outlook in the coming months. Looking at the basic building blocks of gross domestic product (GDP), we see weakness across a variety of sectors, with homebuilding set to slow significantly and higher rates to weigh on inventories, business investment and exports.

That being said, we do expect the economy to find some near term support from consumption, which accounts for 68% of GDP. The key driver of consumer spending is disposable income, which over the last two years has been boosted by fiscal stimulus and the surge in payroll employment. With the former completely gone and the latter fading as the demand for labor wanes, slower growth in disposable income combined with a negative wealth effect look set to weigh on overall spending. However, these headwinds should be partially offset by the 8.7% social security cost-of-living adjustment that eligible consumers will receive next year. This adjustment is the highest increase in 40 years, and comes on the heels of record levels of inflation over the last 12 months. Disposable income should also be buoyed by the Biden Administration's decision to extend the student loan moratorium to June 30, 2023 if no resolution is reached on the loan forgiveness lawsuits. Overall, we recognize the headwinds to the economy next year, but expect consumer spending will be able to grow at a gradual pace as incomes are supported by government spending and a tight labor market.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	4026	1.56	12.59	-14.29	-12.99	34.92
Dow Jones 30	34347	1.80	19.95	-3.70	-2.08	30.23
Russell 2000	4645	1.07	12.50	-15.74	-18.73	19.64
Russell 1000 Growth	1518	1.20	8.61	-24.69	-24.59	37.79
Russell 1000 Value	957.00	1.90	16.09	-4.52	-2.73	26.25
MSCI EAFE	1963	2.16	18.41	-13.27	-11.66	8.19
MSCI EM	941.01	-0.09	7.70	-21.26	-22.35	-3.00
NASDAQ	11226	0.73	6.32	-27.70	-28.58	33.18

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.61	1.05	2.14	-12.78	-12.19	-7.71
U.S. Corporates	5.34	1.50	4.04	-15.43	-14.62	-7.60
Municipals (10yr)	3.34	0.39	2.95	-7.95	-7.46	-1.31
High Yield	8.64	1.05	4.81	-10.65	-9.25	3.05

Key Rates	Levels (%)					
	11/25/22	11/18/22	9/30/22	12/31/21	11/24/21	11/25/19
2-yr U.S. Treasuries	4.42	4.51	4.22	0.73	0.64	1.61
10-yr U.S. Treasuries	3.68	3.82	3.83	1.52	1.64	1.76
30-yr U.S. Treasuries	3.74	3.92	3.79	1.90	1.96	2.21
10-yr German Bund	1.98	2.01	2.13	-0.18	-0.23	-0.35
3-mo. LIBOR	4.73	4.66	3.75	0.21	0.18	1.92
3-mo. EURIBOR	1.92	1.82	1.17	-0.57	-0.58	-0.40
6-mo. CD rate	1.52	1.42	0.97	0.14	0.14	0.79
30-yr fixed mortgage	6.67	6.67	6.75	3.33	3.24	3.97
Prime Rate	7.00	7.00	6.25	3.25	3.25	4.75

Index Characteristics	Levels			
	NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
	17.41	3.97	1.60	33836
	17.33	4.54	1.83	9664
	19.90	1.98	1.29	2401
	22.67	9.51	0.97	18297
	14.34	2.43	2.11	19063
	12.42	1.65	3.42	14459
	11.45	1.56	3.75	6168
	24.02	4.89	0.90	18293

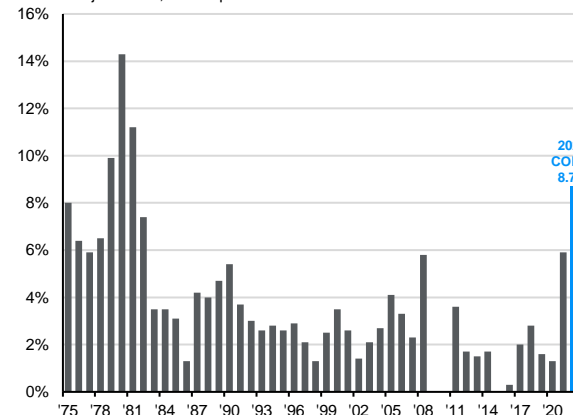
Currencies	Levels		
	11/25/22	12/31/21	11/24/21
\$ per €	1.04	1.14	1.12
\$ per £	1.21	1.35	1.33
¥ per \$	139.25	115.16	115.37

Commod.	Levels		
	11/25/22	12/31/21	11/24/21
Oil (WTI)	76.28	75.33	78.32
Gasoline	3.65	3.28	3.40
Natural Gas	7.02	3.82	4.93
Gold	1752	1806	1782
Silver	21.34	23.09	23.50
Copper	8070	9692	9852
Corn	6.48	5.86	5.75
BBG Idx	249.45	211.80	221.23

Chart of the Week

Social security cost-of-living adjustments

Annual adjustments, 1975 - present



Style Returns

	V	B	G
L	1.9	1.6	1.2
M	2.1	2.0	1.7
S	1.2	1.1	0.9
	V	B	G
L	-4.5	-14.3	-24.7
M	-8.2	-13.6	-23.2
S	-9.3	-15.7	-22.1

S&P 500 Sector Returns

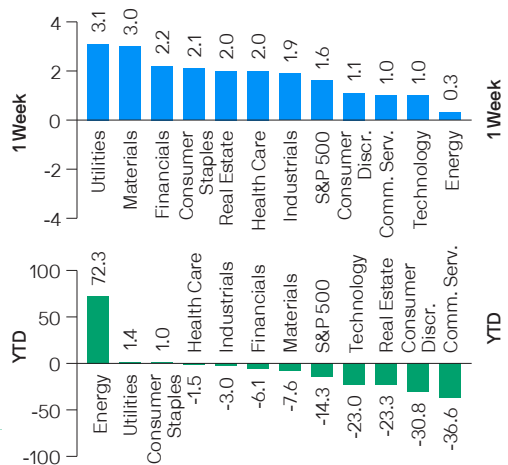




Chart of the Week: Source: SSA, J.P. Morgan Asset Management.

Thought of the week: Source: SSA, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI – EAFE; provided by: MSCI – gross official pricing. Index: MSCI – EM; provided by: MSCI – gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share

information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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