

Larry Adam, Chief Investment Officer

Follow Larry Adam on Twitter: [@LarryAdamRJ](#)

Follow Larry Adam on LinkedIn: [Larry Adam](#)

This Week's Top Takeaways

- 1 October's PPI report came in below expectations, easing the year-over-year pace of inflation to 8.0%.
- 2 Despite fears of a weaker consumer, October retail sales were resilient—rising 1.3% month-over-month.
- 3 The S&P 500 rallied 11.4% during the 3Q22 earnings season*—the second best return in 25 years.
*S&P 500 price return calculated from JPMorgan's reporting date through Walmart's reporting date.
- 4 The 2-year Treasury yield is nearly 0.7% higher than the 10-year yield – the steepest inversion since 1982.
- 5 A single COVID case at Peking University in Beijing, China resulted in several small-scale lockdowns.



Scan or click [here](#) for full publication!

The Week Ahead

FOMC Minutes



The minutes from the November meeting will be released next Wednesday and may provide additional details about the Fed's future path.

Thanksgiving Holiday



We are grateful to share our investment insights with you, and we wish you and your family a Happy Thanksgiving!

Black Friday



Black Friday is the unofficial kick-off for the holiday shopping season. The health of the consumer will be even more closely watched in the weeks ahead.

Return Statistics

Index	Weekly	YTD
S&P 500	-0.2%	-16.0%
Russell Midcap	-1.2%	-15.8%
Russell 2000	-1.5%	-17.1%
AC World	+0.9%	-17.2%
Emerging Markets	+5.9%	-21.3%
US Aggregate Bond	+0.6%	-13.6%
BG Commodity	-0.8%	+16.1%
US Dollar	-1.4%	+11.2%

Key Market Levels

Index	Level
S&P 500	3,947
DJIA	33,546
2-YR Treasury Yield	4.5%
10-YR Treasury Yield	3.8%
30-YR Treasury Yield	3.9%
EUR/USD	1.03
WTI Crude (\$/bbl)	81.64
Gold (\$/oz)	1,763

Economic Calendar

Date	Event
MON 11/21	
TUES 11/22	
WED 11/23	FOMC Minutes, Durable Goods, & New Home Sales
THURS 11/24	Thanksgiving - Markets Closed
FRI 11/25	Markets Close at 1PM EDT

FactSet as of: 11/17/2022

Disclosures

The **DJIA** is an unmanaged index of 30 widely held stocks. The **S&P 500** is an unmanaged index of 500 widely held stocks. The **Russell 2000** and **Russell Midcap indices** are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. **US government bonds and Treasuries** are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. **AC World** (or MSCI All Country World Index) is a stock index designed to track broad global equity-market performance. **The EM** ("Emerging Markets") is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. The **Bloomberg US Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The **Bloomberg Commodity Index** is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited. The **US Dollar Index** is a measure of the value of the U.S. dollar against six other foreign currencies. The **currency pair EUR/USD** indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency). **WTI crude oil** is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. All expressions of opinion reflect the judgment of the author and are subject to change. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Past performance is not a guarantee of future results. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. ©2022 Raymond James & Associates, Inc. member New York Stock Exchange / SIPC. ©2022 Raymond James Financial Services, Inc., member FINRA / SIPC. The **Producer Price Index** program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services. Contact information: INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER // 880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM