

*Weekly Update – November 21, 2022*

<b>Market Returns Ending 11/18/2022</b>			
<b>Category</b>	<b>1 Week</b>	<b>MTD</b>	<b>YTD</b>
<b>US</b>			
Large Cap	-0.6%	10.9%	-15.6%
Mid Cap Growth	-2.0%	10.4%	-24.3%
Mid Cap Value	-1.1%	13.2%	-9.9%
Small Cap	-1.6%	11.4%	-16.5%
<b>International</b>			
Developed	-0.8%	14.7%	-15.9%
Emerging	0.7%	7.7%	-21.3%
<b>Bonds</b>			
Aggregate	0.6%	1.2%	-13.6%
Treasuries	0.4%	0.3%	-12.8%
High Yield	0.6%	3.6%	-11.7%

<b>US Equity Style Returns</b>			
	<b>Weekly</b>		
	Value	Core	Growth
Large	-0.5	-0.8	-1.1
Mid	-1.3	-1.6	-2.1
Small	-1.8	-1.7	-1.6
	<b>YTD</b>		
	Value	Core	Growth
Large	-6.3	-16.6	-25.5
Mid	-10.0	-15.2	-24.5
Small	-10.4	-16.6	-22.8

*Source: Bloomberg*

**Key Events:** Fed officials reaffirm inflation focus despite moderating inflation data

This week several Fed officials expressed that rates could continue to rise. St. Louis Fed president James Bullard, for instance, indicated the peak of Fed Funds might be in the 5%-7% range, significantly higher than the current 3.75%. They delivered this message despite (or perhaps because of) the milder than expected inflation data released on Tuesday.

Meanwhile, the mid-term elections resolved this week; control of the house will rest with Republicans, while the Democrats will control the Senate—a ‘market-friendly’ outcome.

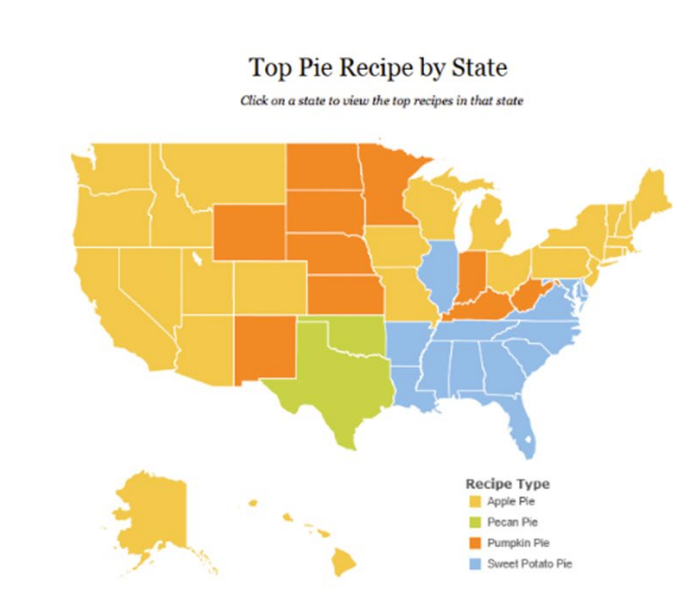
**Market Review:** ‘Friendly’ data runs into an ‘unfriendly’ set of Fed speakers

Fed speakers’ pessimism overcame the slightly lower, market-friendly, Producer Price Index data released on Tuesday, causing stocks to drift lower throughout the week as the odds of a Fed-induced recession increased. The S&P 500 finished the week down 0.6%, while bonds gained slightly across the board.

**Outlook:**

This week we focus on what we are thankful for, and while doing so many of us (including this author!) will enjoy too much food. Despite persistently high food prices—the average price of a Thanksgiving pie is up 18.6% from a year ago—we can choose to focus on the positive (maybe name a couple positives in the market?). Below is a chart of America’s favorite pies. We wish you a blessed season of giving thanks!<sup>i</sup>





### #1 Pie recipe in the US

Apple Pie by Grandma Ople

### Top Pie Recipes in All

Click to view on allrecipes.com

- #1. Apple Pie by Grandma Ople
- #2. Sweet Potato Pie I
- #3. Perfect Pumpkin Pie
- #4. Pecan Pie V
- #5. Mrs. Sigg's Fresh Pumpkin Pie
- #6. Pecan Pie

## Navigator Outlook: November 2022

### VALUATION

- Stocks and bonds have both become more attractive
- Stocks are cheaper than bonds
- US large growth stocks are still more expensive than value, small and international stocks.
- Investment grade and high yield bonds have become more attractive as rates have increased

### ECONOMY

- The Federal Reserve raised rates by 75 basis points on November 2 and affirmed a steadfast commitment to the inflation fight
- Employment strong, but layoff announcements are beginning to increase
- Margin pressures are causing earnings to slow

### SENTIMENT

- Investor sentiment has recovered from lows seen in October.
- The University of Michigan and Conference Board surveys of Consumer Sentiment remain low.
- While sentiment has recovered from historically low consumer and investor readings sentiment remains slightly positive.

### TECHNICAL

- Short term technical indicators supported October's strength but are less positive after the market's recovery
- Longer-term measures are trending in a positive direction, with a few exceptions.
- Markets may be developing a new positive trend, although near-term volatility is likely

NEGATIVE    SLIGHTLY NEGATIVE    NEUTRAL    SLIGHTLY POSITIVE    POSITIVE

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<sup>i</sup> Source: Rivery [Thanksgiving Data: 7 Fun Data Visualization Graphs \(rivery.io\)](https://rivery.io)