



- Investors continued to grapple with rising yields, inflation fears, supply chain issues, and historically elevated unemployment numbers during the month of October. Despite these concerns, US equities experienced strong gains as Growth stocks outperformed Value stocks.
- Sluggish jobs growth persisted, as the September non-farm payroll was more than 50% lower than expected. The ratio of business inventories to sales remains historically low, as supply chain constraints and strong consumer demand could continue to push inflation higher.

Total Business Inventories to Sales Ratio



Index Data as of October 31, 2021							Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year		October 31, 2021	October 31, 2020
S&P 500	7.0%	24.0%	42.9%	21.5%	18.9%	16.2%	S&P 500	4,605.38	3,269.96
Dow Jones	5.9%	18.8%	37.7%	15.1%	17.2%	14.3%	VIX	16.26	38.02
NASDAQ	7.3%	20.9%	43.0%	29.6%	25.7%	20.5%	Oil (WTI Spot Price)	\$83.57	\$35.79
Russell 2000	4.3%	17.2%	50.8%	16.5%	15.5%	13.5%	Natural Gas	\$5.43	\$3.35
MSCI EAFE	2.5%	11.0%	34.2%	11.5%	9.8%	7.4%	Gold	\$1,783.90	\$1,879.90
MSCI ACWI ex US	2.4%	8.4%	29.7%	12.0%	9.8%	6.7%	Fed Funds Rate	0.25%	0.25%
MSCI ACWI	5.1%	16.8%	37.3%	17.5%	14.7%	11.3%	Two-Year Treasury	0.50%	0.15%
MSCI Emerging Mkts	1.0%	-0.3%	17.0%	12.3%	9.4%	4.9%	Ten-Year Treasury	1.55%	0.87%
B.B. Agg	0.0%	-1.6%	-0.5%	5.6%	3.1%	3.0%	Thirty-Year Treasury	1.93%	1.66%
B.B. Global Agg	-0.2%	-4.3%	-1.2%	4.5%	2.5%	1.7%	EUR/USD	1.16	1.16
B.B. EM Agg	-0.4%	-1.5%	3.0%	6.3%	4.2%	5.1%	USD/JPY	113.95	104.66
Blm. Commodities	2.6%	32.5%	43.9%	8.6%	5.2%	-3.0%	USD/DXY	94.12	94.04

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Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell, University of Michigan

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