



- All three major US indices closed the week at record highs. The S&P 500 rose 7.0% on a total return basis for the month of October – its best month of performance year-to-date.
- Positive third quarter earnings reports have driven market gains. Roughly half of S&P 500 companies have reported quarterly earnings with an average year-over-year earnings growth of 36%, exceeding expectations.
- The FDA has authorized the Pfizer Covid vaccine for children between ages 5 and 11. The CDC is expected to provide its approval this upcoming week – allowing shots to be administered shortly after.

Figure 1. Index Performance

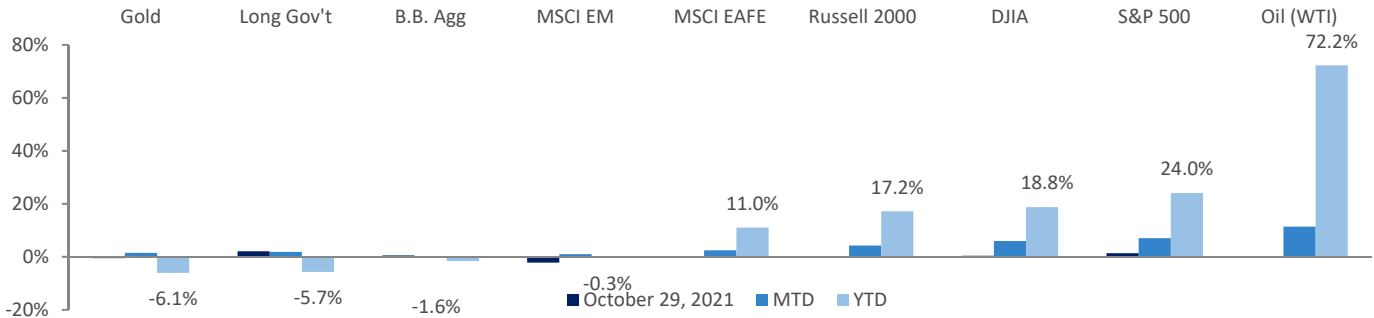


Figure 2. S&P 500 Sector Performance

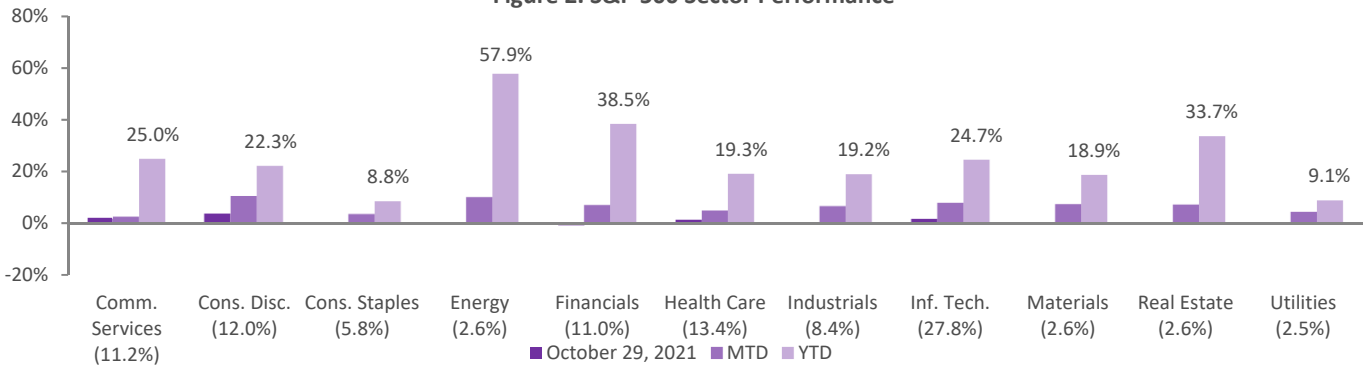
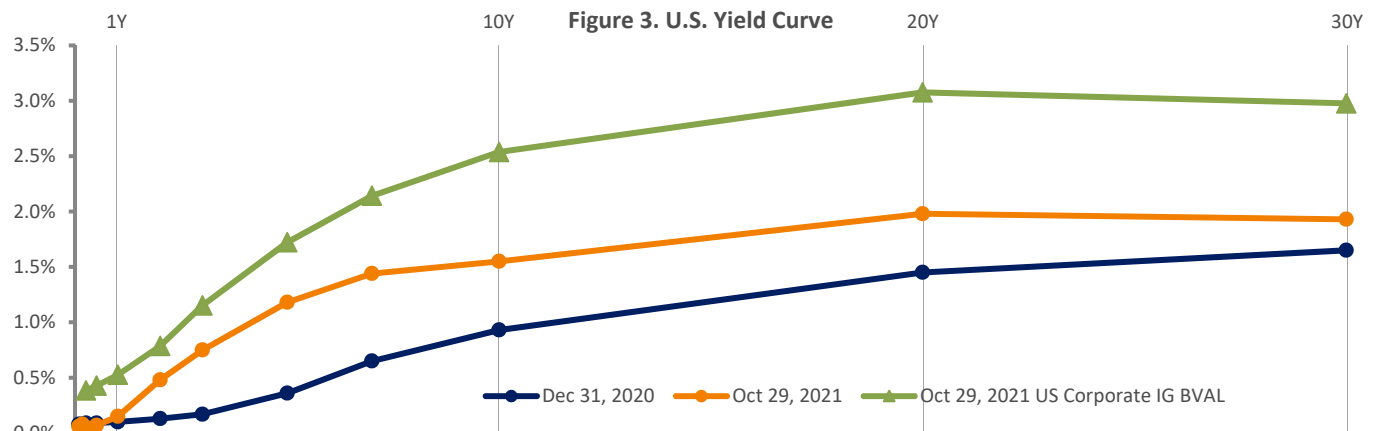


Figure 3. U.S. Yield Curve



Data Source: Bloomberg Index Services, MSCI, S&P Global, FTSE Russell

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