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S&P 500

U.S. Markets finished the week on a strong note with new all-time highs in both the S&P 500 (+0.19%) and NASDAQ Composite (+0.33%), and a new closing high on the Dow (+0.25%). This marked the 4th straight week of higher closes. Although all three major indices closed higher, sector participation was sparse. Only Health Care (+0.95%), Communication Services (+0.83%), and Tech (+0.43%) posted gains for the day. Real Estate declined the most at -1.19%, followed by Energy (-0.67%), and Utilities (-0.63%).

Breadth was negative on the S&P 500 at -74 net decliners and was also negative on the NYSE with decliners outpacing decliners 1.08x to 1 on 63% down volume. Advancers slightly outpaced decliners on the NASDAQ Composite at 1.03x to 1 on 54% advancing volume.

All Fed meetings carry a lot of notoriety, but this one will carry extra weight given the current environment of elevated inflation. This is a big week for macro including ISM today, the FOMC Decision on Wednesday, culminating with Non-Farm Payrolls on Friday.

Futures are higher this morning with the Dow leading the way (~0.40%). Continue to watch 4616 and 4672 for potential resistance on the S&P, which are Fibonacci projections. Watch the 50DMA for initial support (currently at 4464) followed by 4280.



Source: FactSet, Raymond James Equity Portfolio & Technical Strategy

S&P 500 Monthly Returns

October turned out to be a very strong month with the S&P 500 gaining +6.91%. If history holds, November will continue the move higher. The month ranks 2nd among all months for returns since 1960, and December is close behind ranking 3rd.

	Since 1960			
	Row Labels	Average of Return	StdDevp of Return	Rank
Jan	1	1.18%	4.87%	4
Feb	2	0.08%	3.78%	10
Mar	3	0.94%	3.77%	6
Apr	4	1.62%	3.95%	1
May	5	0.18%	3.69%	9
Jun	6	0.02%	3.34%	11
Jul	7	0.72%	3.97%	7
Aug	8	0.30%	4.65%	8
Sep	9	-0.67%	4.23%	12
Oct	10	1.00%	5.78%	5
Nov	11	1.58%	4.41%	2
Dec	12	1.35%	3.30%	3
	Grand Total	0.69%	4.25%	

Source: FactSet, Raymond James Equity Portfolio & Technical Strategy (M21-3893985)

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Index Definitions

The **S&P 500** is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

The **Dow Jones Industrial Average (DJIA)** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market.

The **MSCI World All Cap Index** captures large, mid, small and micro-cap representation across 23 Developed Markets (DM) countries. With 11,732 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

The **MSCI EAFE (Europe, Australasia, and Far East)** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in 23 emerging market countries. The index's three largest industries are materials, energy, and banks.

The **Russell 2000** index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks.

The **NYSE Alerian MLP** is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The **Barclays Intermediate Government/Credit Bond** index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The **Euro Stoxx 50 Index** is a market capitalization weighted stock index of 50 large, blue-chip European companies operating within Eurozone nations. Components are selected from the Euro STOXX Index which includes large-, mid- and small-cap stocks in the Eurozone.

The **China CSI 300** is a capitalization-weighted stock market index designed to replicate the performance of top 300 stocks traded in the Shanghai and Shenzhen stock exchanges. It had a sub-indexes CSI 100 Index and CSI 200 Index.

The **S&P 500 Futures** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **DJIA Futures** is a stock market index futures contract traded on the Chicago Mercantile Exchange`s Globex electronic trading platform. Dow Futures is based off the Dow 30 stock index.

The **Nasdaq 100 Futures** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international companies listed on the NASDAQ.

Europe: DAX (Deutscher Aktienindex (German stock index)) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

Asia: Nikkei is short for Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results. Future investment performance cannot be guaranteed, investment yields will fluctuate with market conditions.

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