

# Weekly Market Update

**October 24, 2022**

*In this week's recap: Wall Street flips the script, enjoys a rally.*

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## Weekly Quote

*"Judge each day not  
by the harvest you  
reap but by the seeds  
you plant."*

~ROBERT LOUIS  
STEVENSON

## The Week On Wall Street

A positive start to a new earnings season and late-week hopes for a near-term easing in Fed rate hikes lifted investors' spirits and powered stocks to gains for the week.

The Dow Jones Industrial Average jumped 4.89%, while the Standard & Poor's 500 advanced 4.74%. The Nasdaq Composite index added 5.22% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, gained 1.66%.<sup>1,2,3</sup>

## Earnings, FED Spark Rally

The stock market narrative shifted last week

## Weekly Tip

*Some people open a retirement account only to “set it and forget it,” leaving the asset allocation unchanged for years. As you get older, be sure to review your allocation choices in light of your risk tolerance and time horizon.*

## Weekly Riddle

*They can run side by side for thousands of miles; they are made of steel. While they constantly touch the ground, they seldom meet or touch each other. What are they?*

**LAST WEEK'S RIDDLE:**  
*They are sometimes stomped on, yet they can also be very tasty and sweet. What are they?*

**ANSWER:** Grapes.

from Fed interest rate hikes (a persistent drag on investor sentiment) to corporate earnings, which boosted investor enthusiasm with better-than-expected results. Stocks surged in the first two days of trading on the strength of positive earnings surprises, aided by a modest pullback in bond yields and news that the U.K. was scrapping its tax cut plans.

Mid-week, stocks surrendered some gains on a stronger U.S. dollar and rising bond yields. But on Friday, comments by a Fed official that hinted at a possible relaxation in Fed rate hikes sent stocks soaring to close out a good week.

## Better Than Expected

Investors were approaching the new earnings season with a fair amount of trepidation amid an environment of higher interest rates and a slowing economy. The concern has been that poor earnings may drag stock prices lower from current levels.

Early earnings results have provided investors with mostly positive surprises. With 88 companies comprising the S&P 500 index reporting, 75% reported profits above analysts' expectations, well above the 66% long-term average.<sup>4</sup>

## The Week Ahead: Key Economic Data

**Monday:** Purchasing Managers' Index (PMI) Composite.

**Tuesday:** Consumer Confidence.

**Wednesday:** New Home Sales.

**Thursday:** Jobless Claims. Durable Goods Sales. Gross Domestic Product (GDP).

Source: Econoday, October 21, 2022

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from

sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

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## The Week Ahead: Companies Reporting Earnings

**Tuesday:** Microsoft Corporation (MSFT), General Electric Company (GE), Visa, Inc. (V), Alphabet, Inc. (GOOGL), General Motors Company (GM), The Coca-Cola Company (KO), Archer Daniels Midland Company (ADM), 3M Company (MMM), Texas Instruments, Inc. (TXN), United Parcel Service, Inc. (UPS), KimberlyClark Corporation (KMB).

**Wednesday:** The Boeing Company (BA), Ford Motor Company (F), Bristol Myers Squibb Company (BMY), ServiceNow, Inc. (NOW), General Dynamics Corporation (GD), Norfolk Southern Corporation (NSC).

**Thursday:** Apple, Inc. (AAPL), Amazon.com, Inc. (AMZN), Intel Corporation (INTC), Mastercard, Inc. (MA), Caterpillar, Inc. (CAT), Merck & Co., Inc. (MRK), McDonald's Corporation (MCD), Northrop Grumman Corporation (NOC), Comcast Corporation (CMCSA), Southwest Airlines Company (LUV).

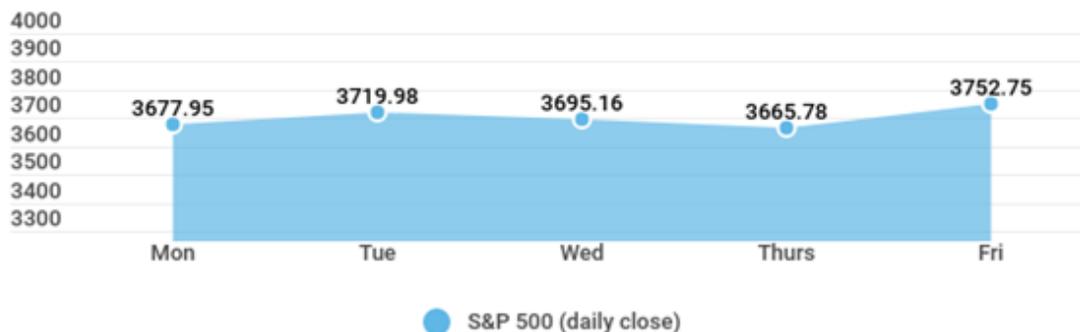
**Friday:** AbbVie, Inc. (ABBV), Exxon Mobil Corporation (XOM), Chevron Corporation (CVX), ColgatePalmolive Company (CL).

Source: Zacks, October 21, 2022

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

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Market Index	Close	Week	Y-T-D
DJIA	31,082.56	+4.89%	-14.46%
NASDAQ	10,859.72	+5.22%	-30.59%
MSCI-EAFE	1,698.33	+1.66%	-27.30%
S&P 500	3,752.75	+4.74%	-21.26%



	Treasury	Close	Week	Y-T-D
	10-Year Note	4.21%	+0.21%	+2.69%

Sources: The Wall Street Journal, October 21, 2022; Treasury.gov, October 21, 2022

Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ

Composite Index is measured from the close of trading on Friday, October 14, to Friday, October 21, close.

Weekly performance for the MSCI-EAFE is measured from Friday, October 14, open to Thursday, October 20, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

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History Of Halloween



Halloween the tradition originated with the ancient Celtic festival of Samhain, when people would light bonfires and wear costumes to ward off ghosts. In the eighth century, Pope Gregory III designated November 1 as a time to honor all saints. Soon, All Saints Day incorporated some of the traditions of Samhain. The evening before was known as All Hallows Eve, and later Halloween. Over time, Halloween evolved into a day of activities like trick-or-treating, carving jack-o-lanterns, festive gatherings, donning costumes and eating treats.

Click the link below to learn more about the history of Halloween!

[Learn More Here](#)

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29 Delicious Halloween Cocktails



If you're hosting a Halloween party for adults, you want at least one fun (and boo-zy) cocktail to serve up. We've rounded up our favorite ghastly libations, and they're so good, it's scary. So bust out the potions. (Or, fire up your cauldrons and make a big-batch of Halloween punch!)

Click the link below to learn more!

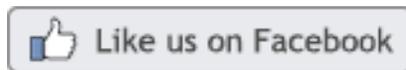
[Check It Out Here](#)

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