US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	3.927 (23.0 bps)	Bond Buyer 40 Yield:	5.17 (23 bps)
6 Mo. T-Bill:	4.367 (8.5 bps)	Crude Oil Futures:	85.05 (-0.56)
1 Yr. T-Bill:	4.505 (4.6 bps)	Gold Spot:	1,657.69 (13.22)
2 Yr. T-Note:	4.472 (-2.4 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	4.513 (1.8 bps)	U.S. High Yield:	9.51 (-7 bps)
5 Yr. T-Note:	4.341 (7.3 bps)	BB:	7.74 (-5 bps)
10 Yr. T-Note:	4.217 (19.8 bps)	B:	9.84 (-10 bps)
30 Yr. T-Bond:	4.334 (34.2 bps)		

Treasury yields increased last week, with the benchmark US 10-year Treasury yield reaching its highest level since the financial crisis. UK Prime Minister Liz Truss resigned last week after her plan to cut taxes and increase spending sparked a chaotic ripple effect through the UK financial system. Last Monday, before her resignation, the new UK Treasury Chief announced a near-complete reversal of the proposed tax cuts. The reversal, combined with prior interventions by the Bank of England, helped stabilize markets and reversed a sharp recent increase in UK government bond yields. In the US, initial jobless claims unexpectedly fell last week as the labor market remains tight. US manufacturing output increased more than expected in September and notched its third straight monthly gain. The factory production gain was broad across industry groups. The Fed remains on track to raise interest rates by 0.75% following its next meeting on November 2. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Monday: October Preliminary S&P Global US Manufacturing PMI (51.0, 52.0); Tuesday: October Conf. Board Consumer Confidence (105.7, 108.0); Wednesday: October 21 MBA Mortgage Applications (N/A, -4.5%), September New Home Sales (580k, 685k); Thursday: October 22 Initial Jobless Claims (225k, 214k), 3Q Advance GDP Annualized QoQ (2.3%, -0.6%), September Preliminary Durable Goods Orders (0.6%, -0.2%); Friday: October Final U. of Mich. Sentiment (59.7, 59.8), September Personal Income (0.4%, 0.3%), September Personal Spending (0.4%, 0.4%).

US Equities			
Weekly Index Performance:		Market Indicators:	
DJIA:	31,082.56 (4.93%)	Strong Sectors:	Energy, Information Tech, Materials
S&P 500:	3,752.75 (4.75%)		
S&P Midcap:	2,312.21 (2.99%)	Weak Sectors:	Utilities, Consumer Staples, Health Care
S&P Smallcap:	1,127.54 (3.36%)		
NASDAQ Comp:	10,859.72 (5.22%)	NYSE Advance/Decline:	2,256 / 1,208
Russell 2000:	1,742.24 (3.57%)	NYSE New Highs/New Lows:	128 / 756
		AAII Bulls/Bears:	22.6% / 56.2%

Stocks, measured by the S&P 500, returned to levels not seen since mid-September as the index gained 4.75% last week. The index had its best week since June with all 11 sectors posting gains for the week. Positive sentiment propelled the indexes as earnings season gave investors a picture of how inflation and interest rates are affecting corporate profits. Mega cap technology stocks reversed a downward trend as **Apple, Microsoft, and Amazon** all traded higher last week. **Netflix** reported better-than-expected earnings on Tuesday along with adding over 2.4 million subscribers during the quarter. The news comes after disappointing results over the past few releases and propelled the stock over 25% to close out the week. The surge in tech stocks caused the Nasdaq 100 to rise 2.4% on Friday and 4.8% for the week. The relatively large gains coincide with $2 trillion worth of options that expired on Friday. Noted investor Louis Navellier commented on the recent market movement saying, “Stocks are the only asset category capable of delivering returns above the current rates of inflation”. Investors will look into the details of the over 160 companies in the S&P 500 set to report earnings next week to gauge how well inflation has been managed with the looming cloud of a recession being echoed throughout the market. Officials at the Federal Reserve were able to get in their last comments before they go into a quiet period on Saturday preceding the November meeting. Hawkish comments from Mary Daly and James Bullard reinforced their opinion that the Fed needs to keep raising rates before they decided to slow the pace of the rate increases. Looking ahead to next week, data on home sales, spending, sentiment, and GDP are all set to be released.