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PARTNERS

SANCTUARY ASSET MANAGEMENT

# CIO WEEK AHEAD



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## CALENDAR

### Tuesday

Fed begins two-day meeting  
6:00 a.m. NFIB small business survey  
8:30 a.m. PPI

### Wednesday

Earnings: Lennar, Trip.com  
7:00 a.m. Mortgage applications  
8:30 a.m. Empire manufacturing  
8:30 a.m. Retail sales  
8:30 a.m. Import prices  
10:00 a.m. NAHB  
2:00 p.m. FOMC rate decision  
2:30 p.m. Fed Chairman Jerome Powell briefing  
4:00 p.m. TIC data

### Thursday

Earnings: FedEx, Adobe, Accenture, Jabil, Rivian Automotive, Steelcase  
8:30 a.m. Jobless claims  
8:30 a.m. Building permits  
8:30 a.m. Housing starts  
8:30 a.m. Philadelphia Fed  
9:15 a.m. Industrial production/capacity utilization

### Friday

Earnings: Darden Restaurants, Winnebago

## Week of December 13, 2021

Some important data comes out this week, but all eyes will remain fixed on the Federal Reserve and its upcoming two-day meeting. Investors will look for any insight regarding speeding up the taper.

Shrugging off additional hotter than expected inflation data last week, markets shifted into high gear and reignited its ambition to retest all-time highs. Investors also gained confidence that the Omicron Covid variant will indeed only have a minimal impact on our economy. Pfizer and BioNTech also increased this optimistic market sentiment surrounding the Omicron variant when they announced that a study found three doses of their vaccine provides a high level of protection against the new variant.

The three major indexes had impressive weekly gains: The S&P 500 rose 3.8% to 4712 and the Nasdaq surged 3.6% to 15,630, both posting their best weekly performance since early February. The Dow was the outperformer though with the Dow Jones Industrial Average soaring 4%, to 35,970, breaking a four-week losing streak while chalking up its best weekly performance since March.

**Fed Watch:** The Federal Reserve is widely expected to signal a faster tapering of asset buying this week, which potentially moves its timeline up earlier to consider implementing any rate hikes in 2022. Please note that I am still thinking 2022 will be much less Hawkish than most believe. Investors will also receive an update on the Fed's dot plots for rates over the next couple of years. The market is already well ahead of this component, with a rise to 0.25% fully priced in by May and rates of 0.75% by year end. I will also have one eye watching a few overseas Central bank meetings: European Central Bank (ECB) meeting, Bank of England (BOE) and the Bank of Japan (BOJ). They all are heading toward normalizing policy...or at least they will make an effort to insinuate that they are.

**Inflation:** Investors largely shook off November's inflation print in which the consumer price index gained 0.8% for the month and 6.8% over the .

over the previous year, the highest rate since the year "E.T." came out (1982). The core CPI, which excludes food and energy prices, added 0.5% for the month and gained 4.9% from a year ago, the sharpest increase since I was pegging my Girbaud jeans (1991).

**Data Ahead:** Fresh inflation data is on this week's horizon that should continue to assist in better understanding of current inflationary pressures for investors. The producer price index is reported Tuesday. Other economic reports include retail sales Wednesday, and industrial production on Thursday.

**Treasury Yields:** Treasury yields rebounded last week with the 10-year yield climbing from its close at the 1.3% level the week prior and remain tethered to 1.50% per my 2021 forecast.

In the last full week of trading for 2021, I remain optimistic on equity markets testing previous all-time highs. Positioning and having proper exposure established has been critical all year and any alpha produced I believe was attributed to having conviction in certain market themes. If you would like to review exposure or discuss opportunities for 2022, let's set up some time between now and 2022's kick-off!

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