

Market Update



Benchmark	October Returns	2021 Year-to-date Returns
S&P500 Index	-0.69%	23.18%
Nasdaq Composite Index	0.33%	21.20%
Barclays U.S. Aggregate Bond Index	0.30%	-1.30%
Russell 2000 Index	-4.17%	12.30%
MSCI EAFE Index	-4.60%	6.32%
MSCI Emerging Markets Index	-4.07%	-4.07%

- Volatility continued in November for most major U.S. stock benchmarks
- Federal Reserve Chairman, Jerome Powell, gave indications of earlier than expected interest rate increases in 2022 – it is possible we may see rate hikes as early as May instead of later in the 3rd quarter
- The government shut down has been avoided, but there are still questions regarding the tax changes that are expected
- Inflation is still front and center as we are still seeing prices climbing – it is still unknown how long it will last or how high it will go, but the Fed seems intent on keeping it in-check
- Third quarter earnings reports were generally favorable with many companies exceeding expectations – Future guidance provided painted a generally optimistic picture going into 2022
- Emergence of another COVID-19 variant caused some of the volatility seen at the end of the month – it will take several weeks to compile data, but Dr. Fauci stated that initial data was “encouraging”
- Van Leeuwen & Company remains focused on the economic fundamentals to drive returns in the market and continues to focus on high quality companies with a history of weathering different economic cycles

VLC in the News

Ken in the Media:

- Nov 29th – Ken gave insight to Karin Price Mueller of NJ.com regarding the difference scenarios that a spouse would receive monthly Social Security benefits of a deceased spouse

Jason in the Media:

- November 1st – Jason was quoted in Jeff Stimpson’s recent Financial Advisor Magazine article on “Tax Moves Advisors Should Be Making Before Year’s End”

Virag in the Media:

- Virag discussed I Bonds as an option for risk-averse investors in Kate Dore’s recent CNBC article

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