



NOBLE WEALTH
PARTNERS

SANCTUARY ASSET MANAGEMENT

CIO WEEK AHEAD



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Chief Investment
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CALENDAR

Monday

10:00 a.m. Leading indicators

Wednesday

8:30 a.m. Third-quarter GDP
10:00 a.m. Consumer confidence
10:00 a.m. Existing home sales

Thursday

8:30 a.m. Jobless claims
8:30 a.m. Durable goods
8:30 a.m. Personal income/spending
8:30 a.m. PCE deflator
10:00 a.m. New home sales
10:00 a.m. Consumer sentiment

Friday

Markets closed for Christmas holiday

Week of December 20, 2021

Breaking this morning, organizers postponed January's annual World Economic Forum in Davos as uncertainty around Omicron grows.

After a turbulent last week for stocks and anticipated thin volumes for markets this coming week, volatility may be amplified before investors see Santa Claus flying through the sky trying to land his rally into the year-end.

On heavy volume, investors endured a whipsaw in the markets last week. Stocks dropped before the Federal Reserve met, popped after Fed Chairman laid out a more hawkish plan on inflation, then equities stumbled again as Giant tech took another punch to the nose. After weeks of getting punched, Technology's nose looks redder than Rudolph's. Technology stocks were once again the epicenter of market emotion. On the week, the Dow Jones Industrial Average dropped 1.7%, to 35,365; the S&P 500 dipped 1.9%, to 4620; and the Nasdaq Composite slid 2.9%, to 15,169. The stock market went over the river and through the woods, with the Nasdaq down about 2.9% since Monday and lagging the other major averages on a weekly basis.

Despite the losses last week, the S&P 500 is still up 1.2% this month, bringing its 2021 gains to 23%. The tech-heavy Nasdaq is down 2.4% in December so far, however, as technology names have been slugged. The blue-chip and tangible names of the Dow have gained 2.6% this month.

Consumer Strength: Consumers (on average) say they plan to spend \$1k on gifts, food, decorations, and other holiday purchases this year. Top gifts include clothing and accessories, toys, books and other media, and electronics. Walmart (WMT) and Target (TGT) rolled out promotions earlier this year as the industry worried about inventory and supply-chain issues. NRF's survey says 61% of consumers were shopping by early November, and 71% of them found what they were looking for. However, about half of the Holiday shoppers (including myself) expect to still be shopping through Christmas Eve to finalize purchases.

Omicron: The Omicron variant, the latest curveball in the Covid-19 pandemic, may lead to less severe cases of Covid-19 than earlier strains of the coronavirus, according to one of the largest real-world studies of Omicron released so far. With more uncertainty than optimism last week, the Omicron variant appeared domestically at least 43 states, as Princeton and Cornell sent students home for exams. Early Monday, European markets dropped as the spread this variant led to increased restrictions across the continent and President Joe Biden prepares to speak on Omicron in the U.S. on Tuesday.

Hurt Locker: The U.S. plans to put eight more Chinese companies on its investment blacklist, including DJI Technology, the world's largest commercial drone maker. The U.S. commerce department is also set to place more than two dozen Chinese firms, some of them involved in biotechnology, on an "entity list" restricting exports to them by U.S. firms, the Financial Times newspaper cited the sources as saying.

Even The Boss Takes Off Chips: Bruce Springsteen sold his music rights to Sony Music. The Boss is going to haul in more than \$500 million in a deal representing the largest transaction ever for the life's work of an individual artist, according to people familiar with the matter. The approximately \$500 million valuation represents more than 30 times (similar valuation to LPL) the annual royalties on the combined recorded music and songwriting catalog.

Additional uncertainty in the marketplace has made the skies foggier than ever for Santa to ride his sleigh this year. However, I remain constructive and optimistic on equity markets finishing on a high note; please remember that the Santa Claus rally includes the first two days of January. As discussed with Jeffrey Kleintop on my December CIO Playbook, diversification and proper exposure will be the difference makers in 2022. If you would like to further unpack how to possibly obtain additional diversification, please reach out to set up some time to discuss.

Wishing everyone Happy Holidays!

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