



SANCTUARY ASSET MANAGEMENT

CIO WEEK AHEAD



JEFF KILBURG
Chief Investment
Officer

CALENDAR

Monday

10:00 a.m. Pending home sales
3:00 p.m. New York Fed President John Williams
3:05 p.m. Fed Chairman Jerome Powell makes opening remarks at New York Fed event introducing the New York Innovation Center
5:05 p.m. Fed Governor Michelle Bowman

Tuesday

Earnings: Salesforce.com, Box, Hewlett Packard Enterprise, NetApp, Zscaler, Ambarella
9:00 a.m. FHFA home prices & Case-Shiller home prices
9:45 a.m. Chicago PMI
10:00 a.m. Fed Chairman Jerome Powell and Treasury Secretary Janet Yellen speak before Senate Banking on Coronavirus and the CARES Act
10:00 a.m. Consumer confidence
1:00 p.m. Fed Vice Chairman Richard Clarida and Cleveland Fed President Loretta Mester

Wednesday

Earnings: Royal Bank of Canada, PVH, Okta, Five Below, CrowdStrike, Splunk, Snowflake, Synopsys
7:00 a.m. Mortgage applications
8:15 a.m. ADP private payrolls
10:00 a.m. Powell and Yellen at House Financial Services committee
10:00 a.m. Construction spending & ISM Manufacturing
10:30 a.m. New York Fed's Williams
2:00 p.m. Beige book

Thursday

Earnings: Ulta Beauty, Signet Jewelers, Dollar General, Express, Kroger, Toronto Dominion, Imperial Canadian Bank, DocuSign, Assana, Marvell Technology, Ollie's Bargain Outlet, Zumiez, Smith and Wesson
8:30 a.m. Jobless claims
8:30 a.m. Atlanta Fed President Raphael Bostic
11:30 a.m. Atlanta Fed's Bostic
1:00 p.m. Fed Vice Chairman Randal Quarles

Friday

8:30 a.m. Employment report
10:00 a.m. ISM Services & Factory orders

Week of November 29, 2021

Uncertainty about the new emerging Covid-19 strain, Omicron, will be the paramount focus this week.

Investors will also be watching Friday's employment report with the hope that the U.S. economy continues to strengthen.

Last week, markets reacted positively to the renomination of Fed Chairman Jerome Powell to run the Federal Reserve for another term. However, giant-tech darlings fell on this renomination news with worries that Powell could turn hawkish, which I believe is incorrect forecasting for 2022. Then, investors were surprised on the day after Thanksgiving as equities, oil and bitcoin all tumbled on fear of a new South African coronavirus variant, known as Omicron. The Dow Jones Industrial Average finished the shortened Holiday week down 2%, to 34,899; the S&P 500 was off 2.2%, to 4594; and the Nasdaq Composite shed 3.5%, to 15,491.

The Omicron variant has emerged so rapidly that scientists don't yet know exactly how fast it spreads or how it reacts to vaccines or antibodies in people who had recovered from an earlier Covid-19 infection. As uncertainty ignited fears in the stock market Friday, we welcomed Moderna's Chief Medical Officer Paul Burton who said on Sunday that the vaccine maker could roll out a reformulated vaccine against the Omicron coronavirus variant early next year.

Jobs Data: Friday's employment report should show that solid job growth continued in November, as the economy impressively overcame impact of the Delta variant of the coronavirus. According to Dow Jones, economists expect a strong payroll report Friday, with 581k jobs added, after October's 531k payrolls.

Shopping data: Global traffic at retail stores on Black Friday dropped 28.3% compared with 2019 levels, according to initial data, although traffic was up 47.5% compared with a year ago levels. Shoppers are again shopping earlier this season, just as they did last season. Online, retailers rang up \$8.9B in sales on Black Friday, down from the record of about \$9B spent on the Friday after

Thanksgiving a year earlier.

Oil: Q3 OPEC and its allies have postponed technical meetings to later this week, giving themselves more time to assess the impact of the new Omicron coronavirus variant on oil demand and prices, according to OPEC+ sources and documents. Oil prices crashed together with other financial markets on Friday by more than 10%, their largest one-day drop since April 2020. OPEC+ has been releasing 400k barrels per day of oil per month while winding down its record cuts from last year when it cut production by as much as 10 million bpd to address lower demand caused by the virus lockdowns.

Risk happens fast as we endured last Friday. I believe that the panic we saw in the stock market will not be justified and will again translate into an opportunity for buyers to dip into equities. The Holidays are coming, and it is important to remember that before Friday's sell-off, stocks rallied nearly 9% since Q3 earnings season reports kicked off in early October. Using volatility and dispersion to your advantage is critical as you potentially consider rebalancing or increasing non-correlation exposure via alternatives. If you need assistance in positioning, rebalancing or simply thinking through 2022 portfolio construction together with me, please reach out for us set up time to discuss.

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