

News Headlines

- China announced significant changes to their COVID-19 restrictions on Wednesday which includes allowing infected people with mild symptoms to quarantine at home. The relaxation of rules last week may be a sign that China is pivoting away from its zero-COVID policy that has been in place since the start of the pandemic.
- Leaders of the Group of Seven nations are meeting virtually on Monday to discuss the possibility of tougher sanctions against Russia and more assistance for Ukraine.

Economic News

- Producer Prices (PPI) rose 0.3% last month, higher than 0.2% expectations.
- The U.S. trade deficit widened to \$78.2 billion in October as imports grew \$2.2 billion while exports declined \$1.9 billion. Total trade volume rose \$0.3 billion and is up 13.7% from one year ago.
- The U.S. ISM Non-Manufacturing Purchasing Manager's Index (PMI) bounced back to 56.5 in November from 54.4 in October as 13 of the 18 industries surveyed reported growth last month.

Key Commodity Prices

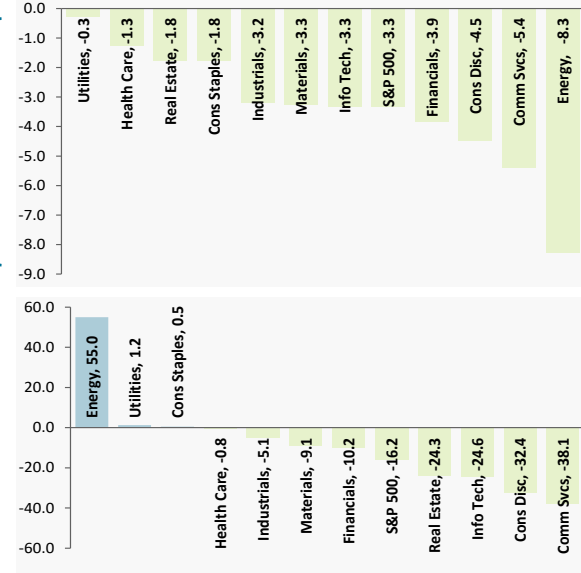
	Close	1 yr Ago
Dom Crude Oil (bbl)-NYMEX	71.02	70.94
Natural Gas (MMBtu)	6.25	3.81
Gold (oz)	1811	1777
Platinum (oz)	1009	947
Copper (lb)	3.88	4.28
Coffee (lb)	1.60	2.35
Cotton (lb)	0.84	1.04
Corn (bu)	0.82	1.06
Soybeans (bu)	14.68	12.56

All information is as of the most recent price available as of the prior week's market close. Please see disclosure notes on the following page; this document is to be forwarded only in its entirety.

Equity Style Returns

	V	B	G
1 Week			
L	-3.3	-3.5	-3.6
M	-3.7	-3.9	-4.2
S	-4.7	-5.1	-5.4
YTD			
L	-7.0	-17.2	-26.1
M	-10.7	-15.8	-24.9
S	-12.7	-18.9	-25.1

S&P 500 Sector Returns



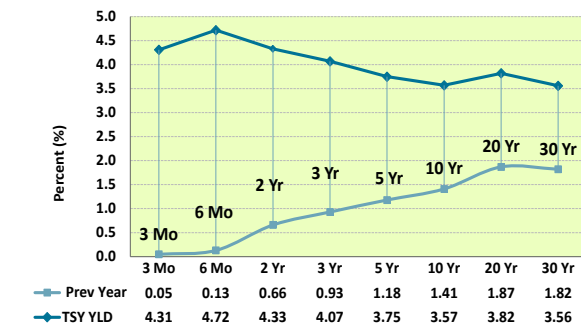
Fixed Income Returns

	Short	Int	Long
1 Week			
Gov	-0.2	-0.6	-0.8
Cor	-0.2	-0.4	-0.2
HY	-0.2	-0.2	0.5
YTD			
Gov	-5.4	-10.4	-17.3
Cor	-5.6	-12.9	-22.3
HY	-5.3	-9.3	-20.9

Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.731
US\$ to buy Euro	1.057
US\$ to buy U.K. Pound	1.228
Yen to buy US\$	136.930

Treasury Yield Curve



Major Market Returns

INDEX	Closing	1 WK	YTD	1 Year	5 Year
US Equities					
Dow Jones	33,476	-2.74	-5.95	-4.40	8.94
S&P 500	3,934	-3.35	-16.17	-14.33	10.14
NASDAQ	11,005	-3.98	-29.10	-28.50	10.98
Foreign & REIT		1 WK	YTD	1 Year	5 Year
MSCI EAFE NR		-0.20	-12.96	-11.40	2.37
MSCI EM NR		0.48	-18.43	-19.31	-0.11
FTSE Nareit - ALL REITS		-1.89	-23.03	-18.68	4.55
Bonds		1 WK	YTD	1 Year	5 Year
BBgBarc Agg Bond		-0.44	-11.84	-11.72	0.33
1-3 Mth T-Bill ETF SPDR		0.10	1.16	1.16	1.05
BBgBarc US High Yield		-0.19	-9.98	-9.28	2.64
BBgBarc US TIPS		-1.54	-10.66	-9.78	2.49
ML Global Broad Mrkt		-0.18	-15.69	-15.92	-1.51

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	375-400	375-400	000-025
Prime rate*	7.00	7.00	3.25
Libor, 3-month	4.74	4.77	0.14
Money market, annual yield	0.32	0.31	0.07
Five-year CD, annual yield	2.67	2.62	0.42
30-year mortgage, fixed	6.69	6.59	3.28
15-year mortgage, fixed	6.07	5.94	2.55
Jumbo mortgages, \$484,850-plus	6.70	6.61	3.29
Five-year adj mortgage (ARM)	5.45	5.44	2.86
New-car loan, 48-month	6.46	6.44	3.59

* Base rate posted by 70% of the nation's largest banks



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All data is as of close of prior week unless otherwise indicated.

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Sources: Commodity Prices obtained from WSJ Market Data Group; Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.