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WEALTH MANAGEMENT

10 Market Themes for Q4 2021

As of September 10th, 2021

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10 Market Themes for Q4 2021

This collection of market insights highlights 10 themes we believe are most likely to shape the investment environment this quarter.

1. Markets Paying Close Attention to Covid-19 (& Delta Variant) Cases
2. S&P 500 Cash Balances Sit Near Record High
3. Inflation – Consumer (CPI) vs Producer (PPI)
4. U.S. Manufacturing Data Softens
5. U.S. Retail Sales vs Pre-Pandemic Levels
6. Unemployment vs Job Openings
7. Keeping an Eye on Consumer Confidence
8. Federal Reserve’s Balance Sheet & Tapering Guidance
9. High Yield Corporate Bond Spreads at Multi-Year Low
10. Will Q4 Seasonality Repeat in Seeing a Higher S&P 500?

John Smith, CFA
President & Founder

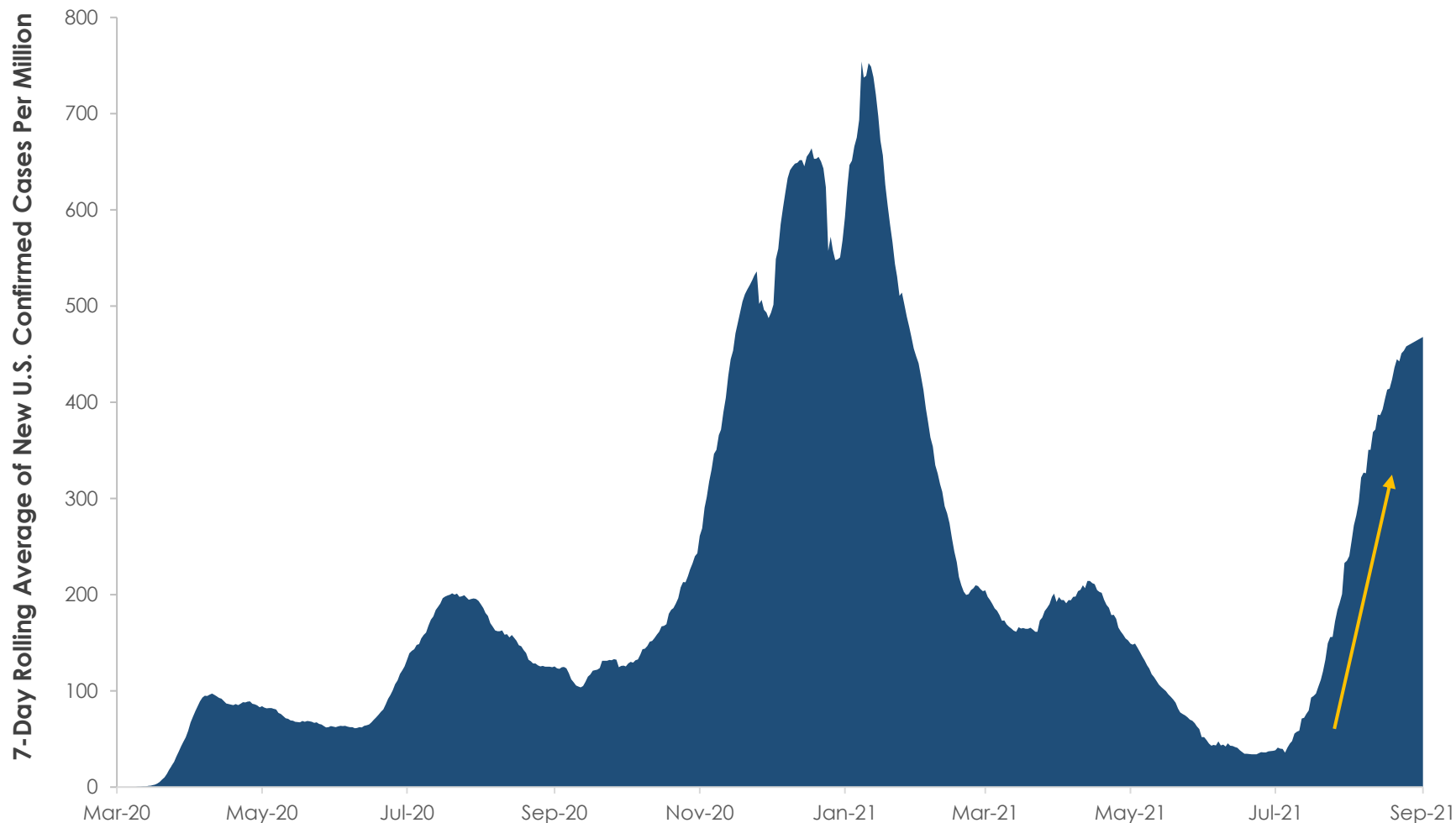
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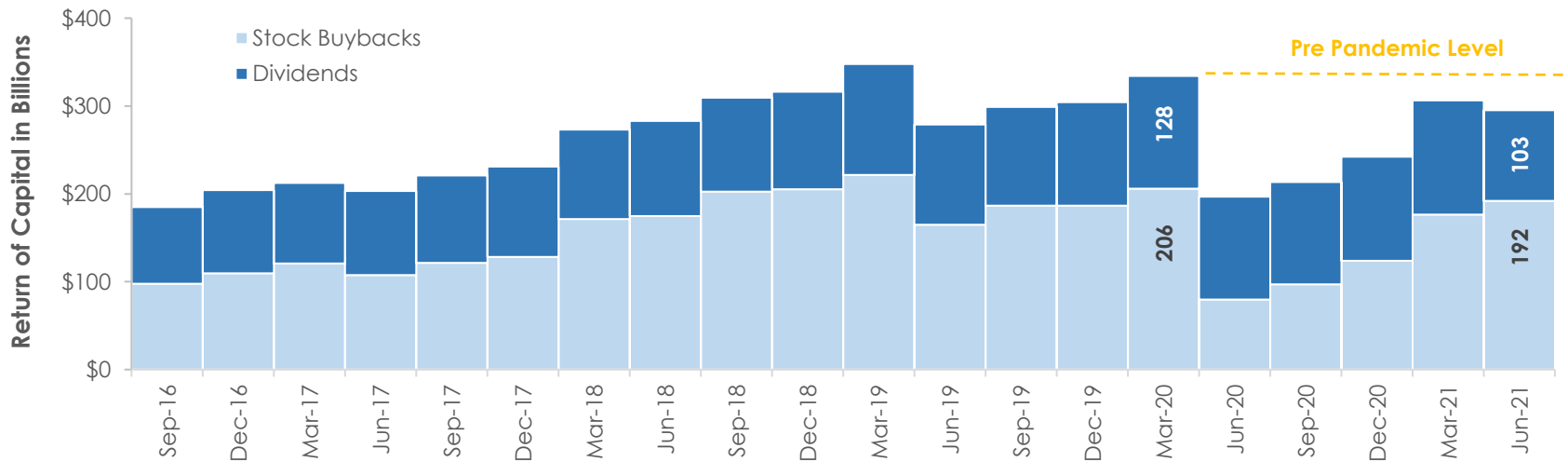
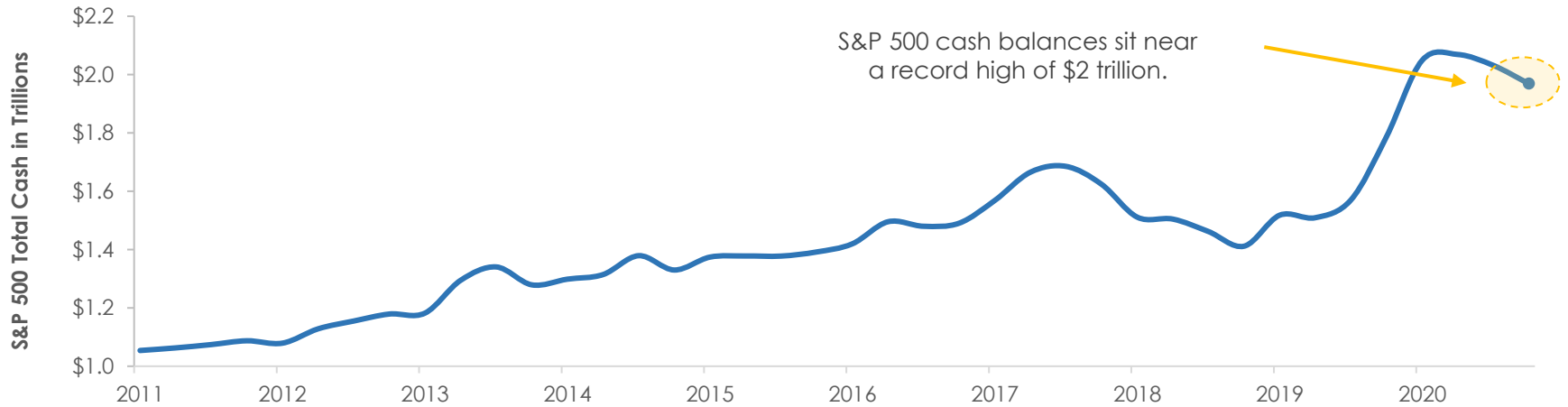


Markets Paying Close Attention to Covid-19 (& Delta Variant) Cases



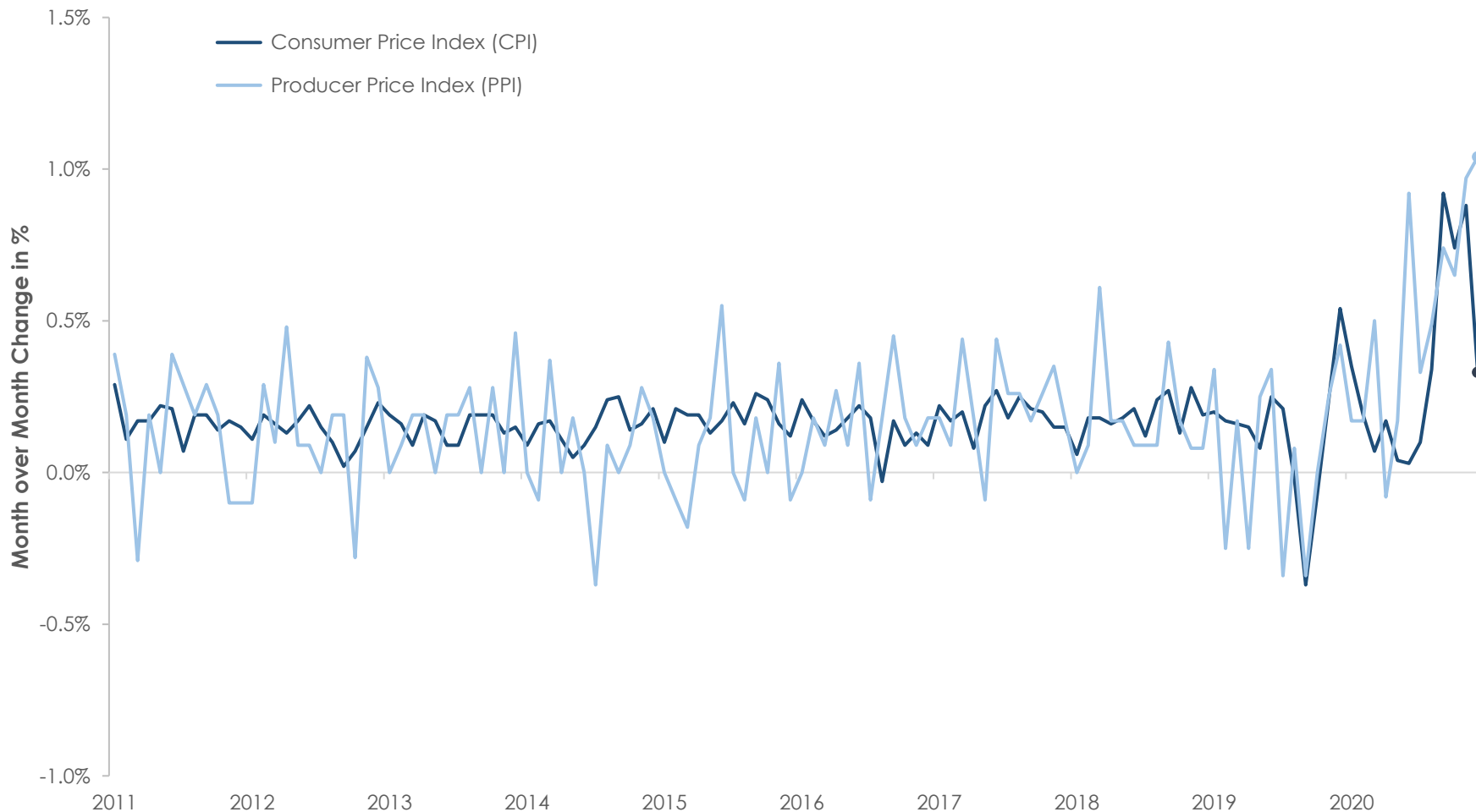
Disclosures: Data sourced from Our World in Data.

S&P 500 Cash Balances Sit Near Record High



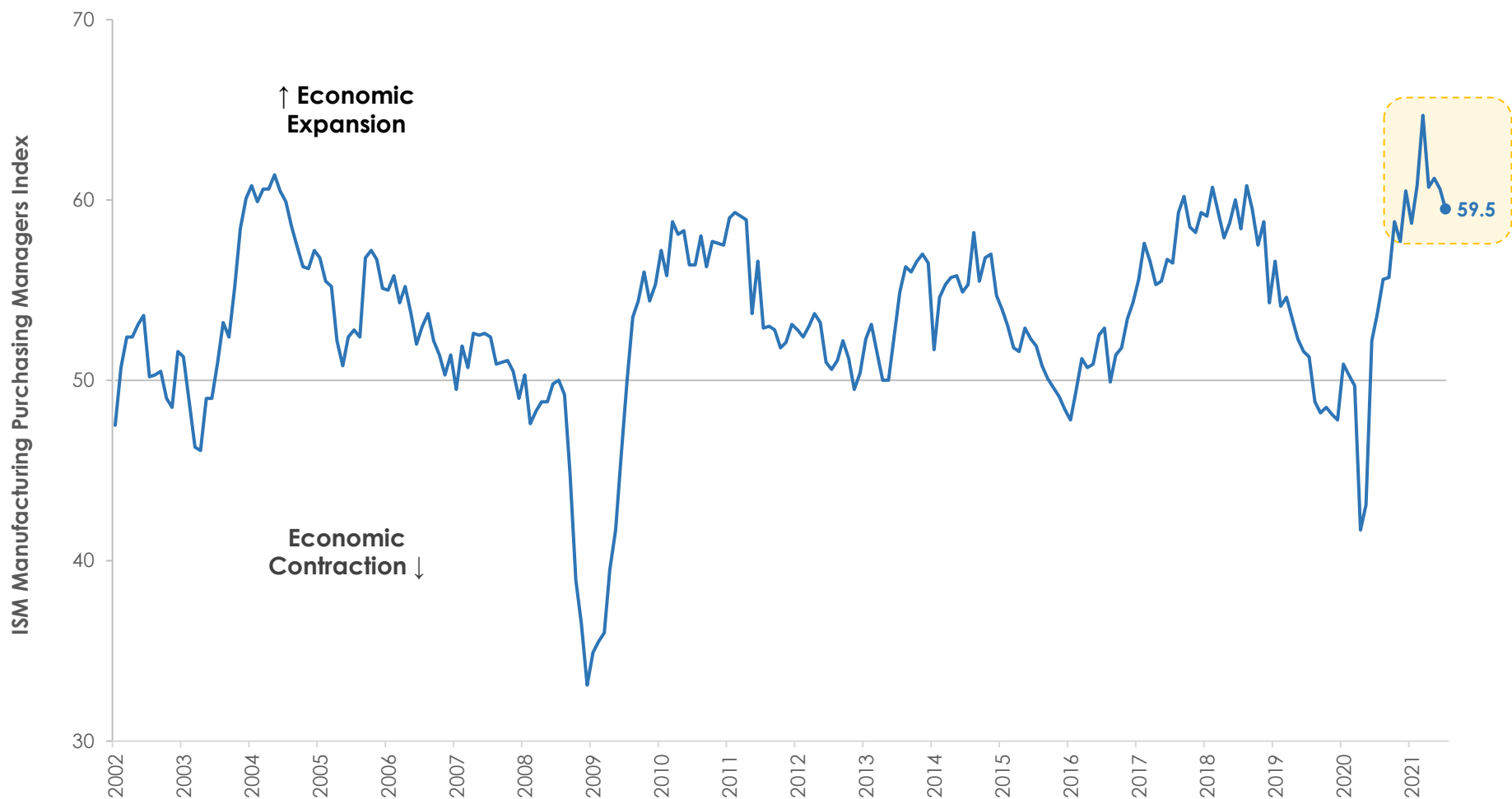
Disclosures: Data sourced from FactSet. You cannot invest directly into an index. Morningstar U.S. Dividend and Buyback Index is designed to provide exposure to U.S. based companies that return capital to shareholders through either dividend payments or share buybacks

Inflation – Consumer (CPI) vs Producer (PPI)



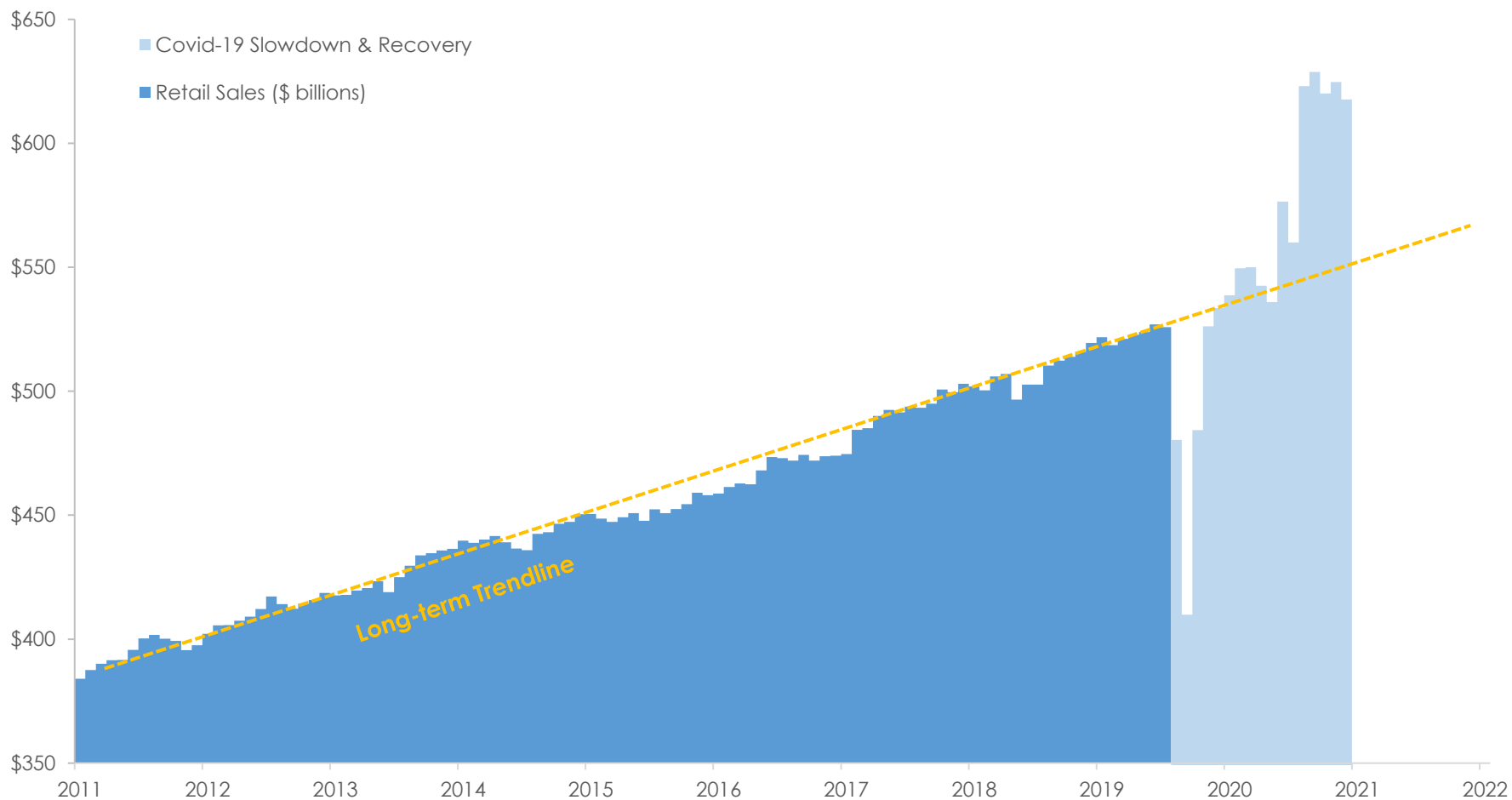
Disclosures: Data sourced from Federal Reserve. See definitions page for Consumer Price Index (CPI) and Producer Price Index (PPI).

U.S. Manufacturing Data Softens



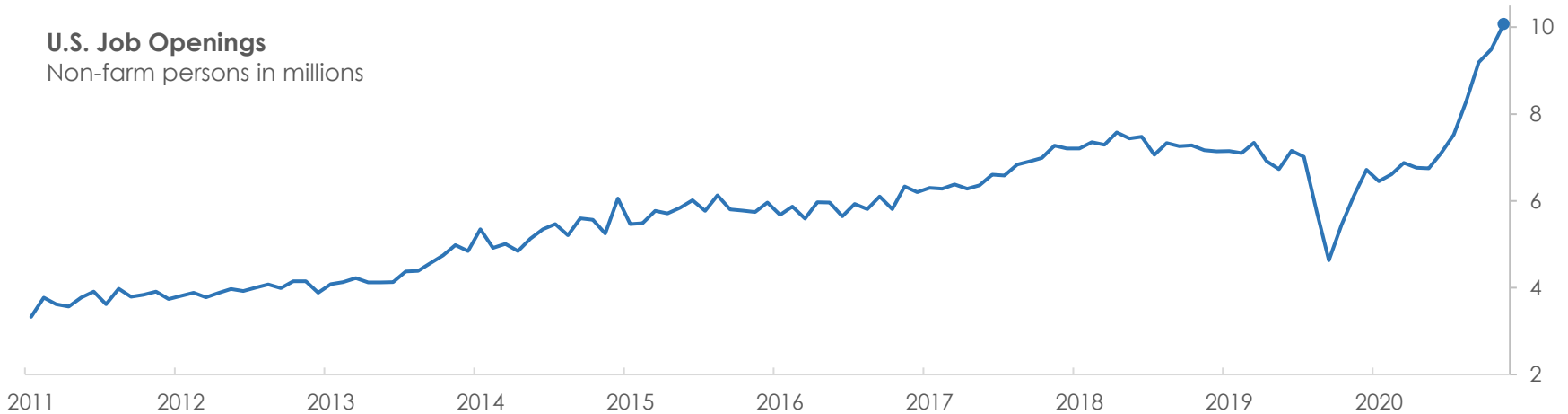
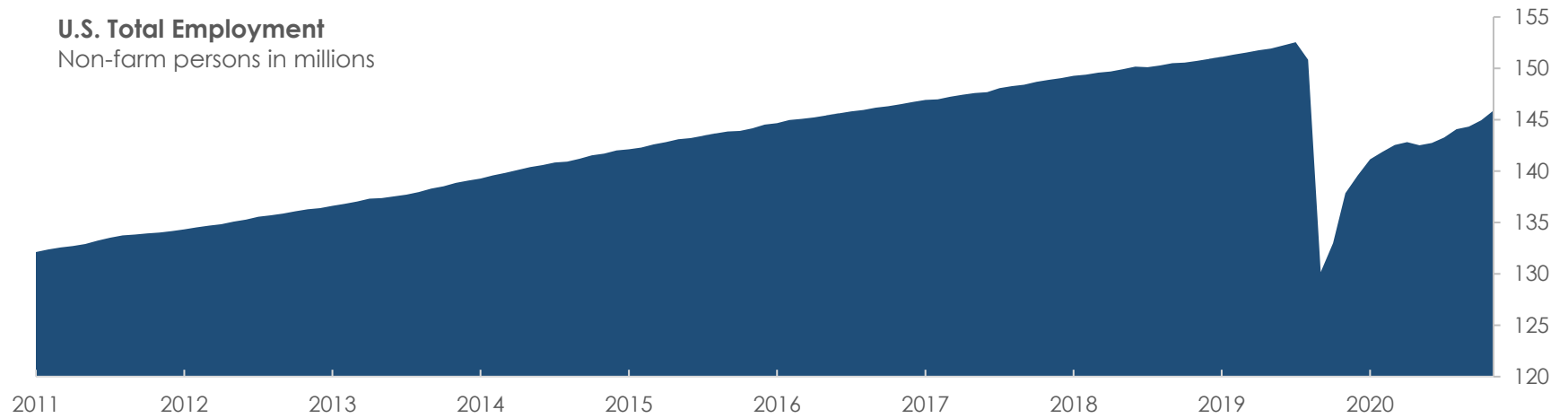
Disclosures: Data sourced from the Institute for Supply Management.

Retail Sales Remain Above Pre-Pandemic Levels



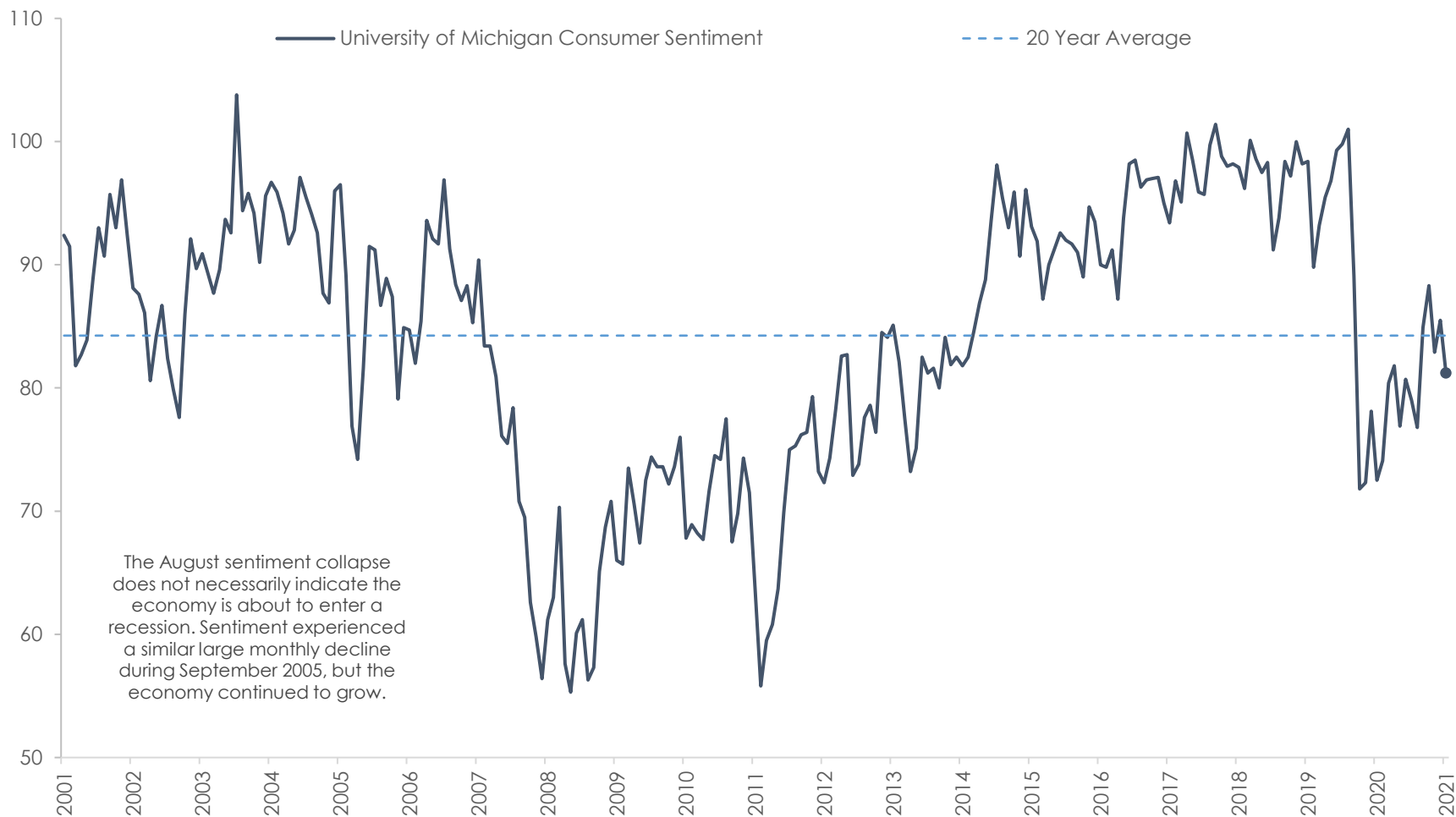
Disclosures: Data sourced from Federal Reserve and U.S. Census Bureau.

Unemployment vs Job Openings



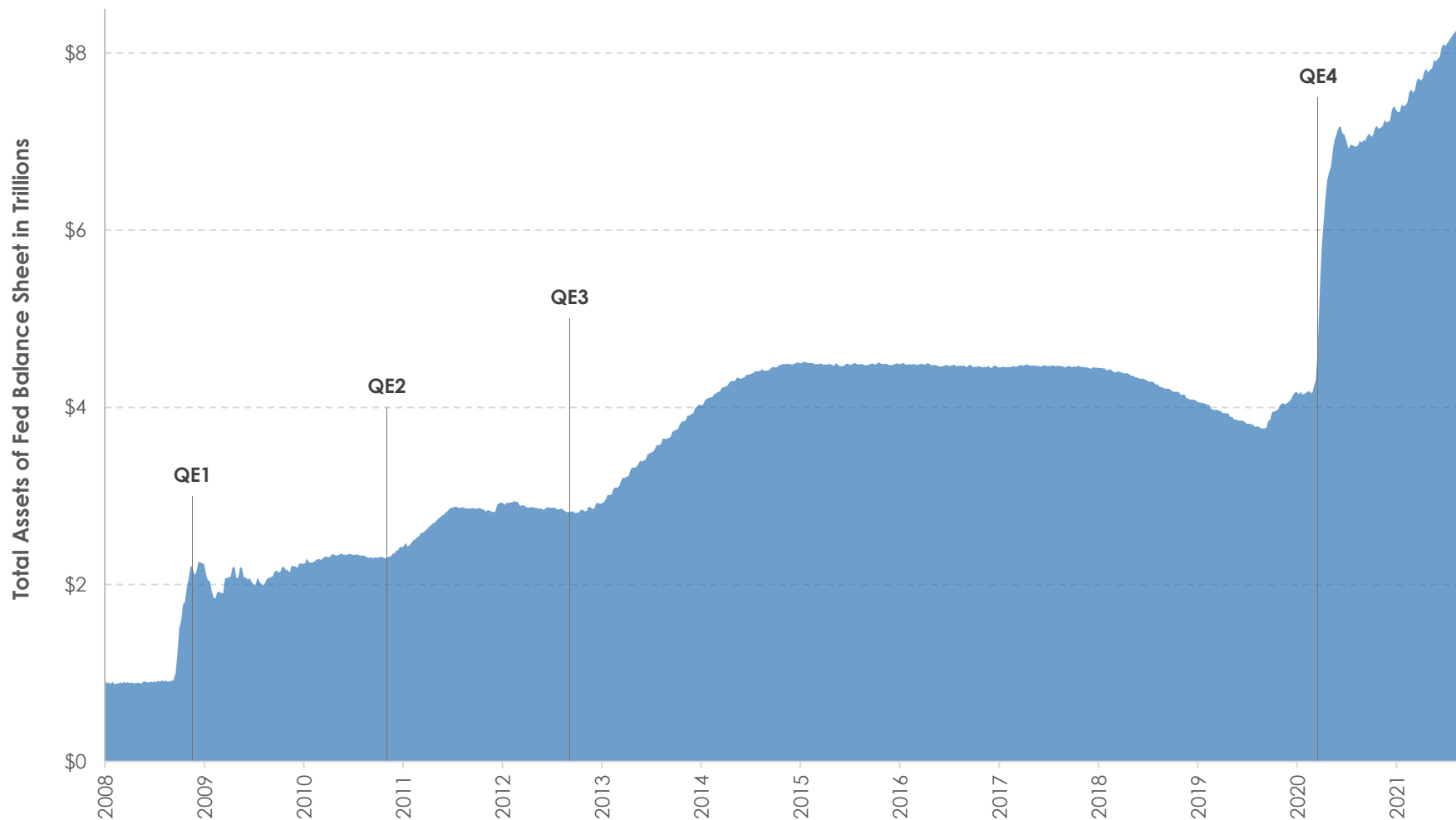
Disclosures: Data sourced from Federal Reserve and U.S. Bureau of Labor Statistics.

Keeping an Eye on Consumer Confidence



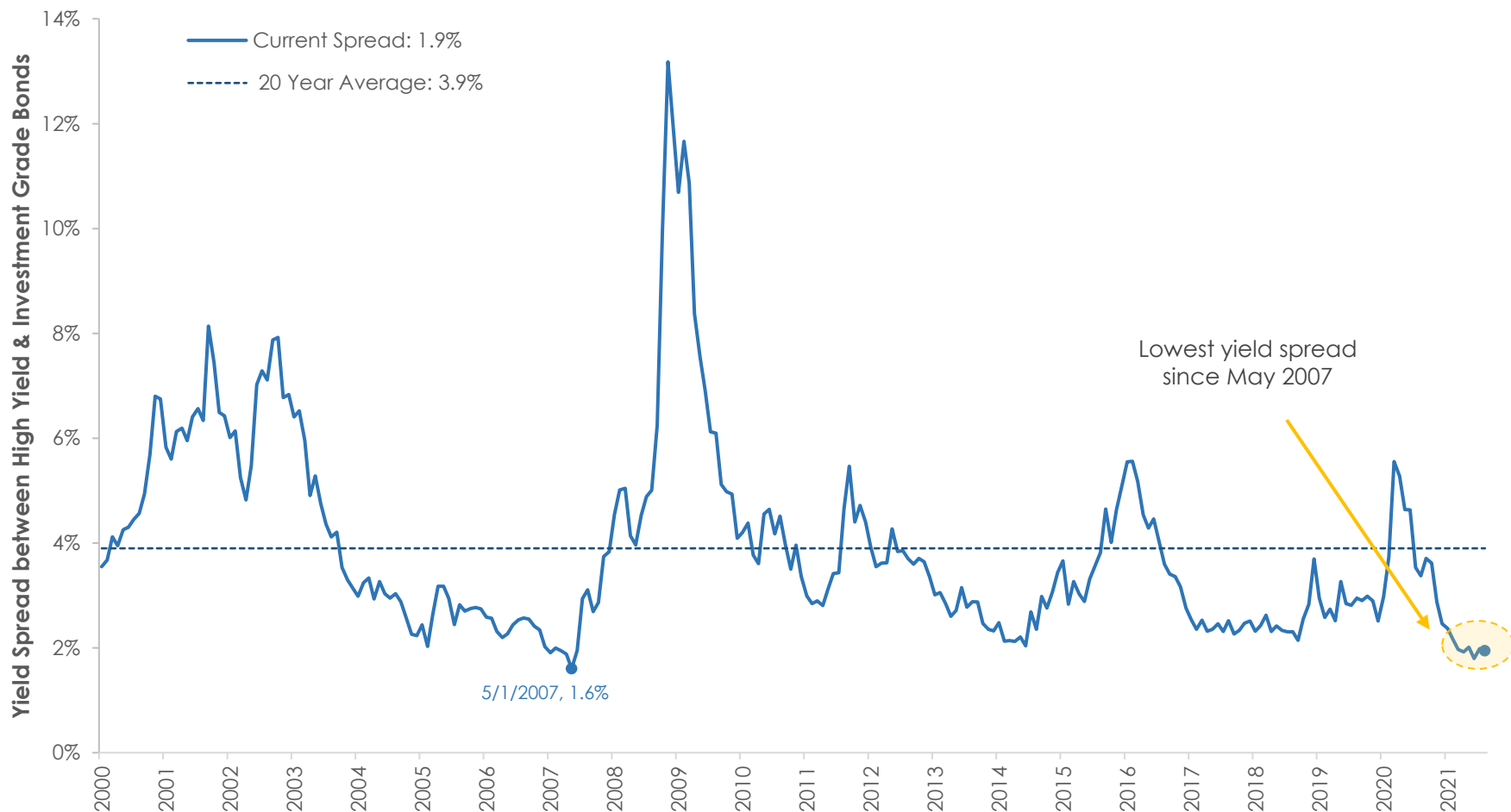
Disclosures: Data sourced from Federal Reserve and the University of Michigan.

Federal Reserve's Balance Sheet & Tapering Guidance



Disclosures: Data sourced from Federal Reserve. "QE" stands for quantitative easing.

High Yield Corporate Bond Spreads at Multi-Year Low



Disclosures: High yield is represented by the ICE Bank of America U.S. High Yield Index. Investment grade is represented by the ICE Bank of America Corporate Bond Index.

Will Q4 Seasonality Repeat in Seeing a Higher S&P 500?



Disclosures: Annual return path is based on the State Street SPDR S&P 500 ETF (SPY). The average line represents the average daily cumulative return from 1990 to 2020. Past performance is no guarantee of future results.

Questions?

Get in Touch!

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Schedule Time with Our Team

[Your Calendar Link \(e.g. Calendly\)](#)

Definitions

Consumer Price Index (CPI): Measures the changes in the price level of a basket of consumer goods and services purchased by households.

Inflation: A general rise in price level relative to available goods and services.

Producer Price Index (PPI): Measures the average changes in prices received by domestic producers for their output.

Real Yield: Calculated as the Nominal Yield minus CPI rate.

Unemployment Rate: A lagging economic indicator which is calculated as the percent of the labor force that is jobless.

University of Michigan Consumer Sentiment Index: A monthly survey that asks consumers questions about their financial standing and views on both the current and future economy.

ISM Purchasing Managers Index: The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the U.S. economy.

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