

## Performance Through Last Week End

Best ↑ ↓ Worst	FTSE WGBI NonUSD Hdg USD 1.0	Bloomberg Commodity TR USD 17.5	Bloomberg Commodity TR USD 13.7
	BBgBarc US Agg Bond TR USD 0.5	ICE BofA 1-3 M US Trsy TR USD 1.1	ICE BofA 1-3 M US Trsy TR USD 1.1
	MSCI ACWI Ex USA GR USD 0.3	Wilshire Liquid Alternative TR USD -5.4	Wilshire Liquid Alternative TR USD -6.0
	ICE BofA 1-3 M US Trsy TR USD 0.1	FTSE WGBI NonUSD Hdg USD -10.6	FTSE WGBI NonUSD Hdg USD -11.1
	Wilshire Liquid Alternative TR USD 0.1	BBgBarc US Agg Bond TR USD -13.7	BBgBarc US Agg Bond TR USD -13.5
	S&P 500 TR USD -0.6	S&P 500 TR USD -15.6	S&P 500 TR USD -14.4
	S&P Global Property TR USD -1.0	MSCI ACWI Ex USA GR USD -16.4	MSCI ACWI Ex USA GR USD -17.5
	Bloomberg Commodity TR USD -1.7	S&P Global Property TR USD -23.0	S&P Global Property TR USD -21.4
		Last Week	Year-To-Date

The good news keeps rolling right on in. Just in time for the holiday season, revamped logistics and sagging demand has resulted in stocked shelves and (relatively) lower prices for consumers. After two years of supply chain disruptions, retail goods availability is returning to a sense of normalcy. Yes, one can still find items out of stock and wait times for new vehicles are still something to behold, but the shortages witnessed during the last holiday season are mostly behind us. And yes, overall inflation is a fact in late 2022. But let's leave that to another Monday morning.

While we certainly did not have another week of spectacular returns in the capital markets, most gains were held onto. Leading the ever-so-slight charge north were foreign bonds followed by domestic fare. At the other end of the spectrum, global property shares were down -1.0% while commodities fell another -1.7%.

Switching gears for a moment, I feel compelled to comment on the FTX story. This crypto exchange darling of the media and VC community turned out to be nothing more than fraud on an unprecedented scale. Like so many crypto plays, speculating in electronic "coins" where no asset exists is folly.

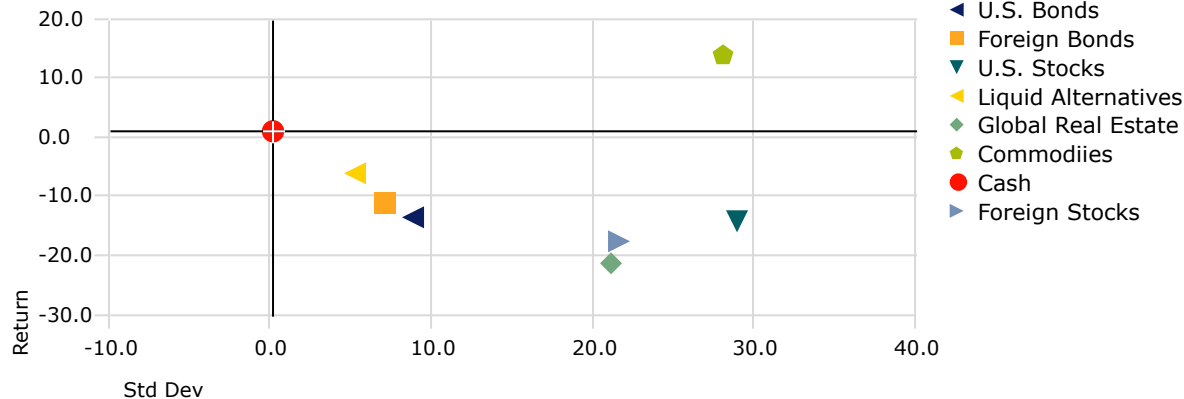
On that note, happy Thanksgiving and enjoy your family, coffee, and other libations this week!

Economic Data	Current	Previous
GDP (QoQ) - Q3	2.6%	-0.6%
Unemployment Rate - Oct	3.7%	3.5%
Consumer Confidence - Oct	102.5	107.8
CPI (YoY) - Oct	7.7%	8.2%
Core Retail Sales (MoM) - Oct	1.3%	0.1%

## Economic Calendar for the Week

Monday	No Significant Releases
Tuesday	PPI (MoM) (Oct)
Wednesday	Crude Oil Inventories & FOMC Meeting Minutes Initial Jobless Claims & Durable Goods Orders New Home Sales & Building Permits
Thursday	Happy Turkey Day
Friday	Happy Turkey Day II

## 1 Year Risk-Reward



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## Bloomberg Barclays US Aggregate Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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## FTSE WGBI Non-USD Hedged USD

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

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## S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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## MSCI ACWI Ex USA GR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

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## Wilshire Liquid Alternative TR USD

Wilshire Liquid Alternative Index aims to deliver a precise, broad market measure for the performance of diversified liquid alternative investment strategies that are implemented in mutual fund structures.

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## Bloomberg Commodity TR USD

The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

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## S&P Global Property TR USD

The index defines and measures the investable universe of publicly traded property companies. The index is ideal for a range of investing activities, including benchmarking active funds and setting the foundation for passive funds. The S&P Global Property divides into two sub-indices: S&P Developed Property and S&P Emerging Property.

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## ICE BofA 1-3 Month US Treasury TR USD

Is an unmanaged index tracking 1-3 month U.S. government securities. The index is produced by Merrill Lynch, Pierce, Fenner & Smith, Inc.

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