



Strong Month for US stocks and Tesla in particular

The S&P 500 was up 6.9% for the month of October thanks to a strong earnings season. The S&P 500 outperformed US Small-Caps (Russell +4.2%), MSCI EAFE (3.2%), and MSCI EM (+1.1%). Tesla was up 43% in October and was responsible for 13% of the S&P 500's October gains. Overall, it was a very risk-on month with stocks and commodities doing well while most fixed income sectors underperformed as government bond yields surged globally. See below for the month on month and year on year percentage changes for major asset classes.

Index/ETF	1-Mo	YTD	1-Y
Equities			
US Growth (QQQ)	7.86%	23.50%	40.44%
US Large-Caps (SPY)	7.02%	24.05%	41.15%
US Mid-Caps (SPMD)	5.87%	22.31%	47.64%
US Value (IVE)	4.55%	20.45%	40.48%
US Small-Caps (SPSM)	3.40%	24.08%	56.92%
International Developed Equities (IEFA)	3.04%	12.31%	34.16%
China (MCHI)	2.53%	-14.30%	-11.59%
Broad-based Emerging Markets (EEM)	1.07%	-1.02%	14.27%
US Bonds			
Treasury Inflation Protected Notes (TIP)	1.11%	4.34%	6.44%
Investment Grade Corporate Bonds (LQD)	0.53%	-1.70%	1.63%
US Aggregate Bond Index (AGG)	-0.01%	-1.68%	-0.68%
Municipal Bonds (MUB)	-0.05%	0.30%	2.57%
High Yield Credit (HYG)	-0.31%	2.63%	8.38%
US Treasury 7-10 Year (IEF)	-0.44%	-3.87%	-4.09%
Commodities			
Crude Oil (USO)	8.73%	73.13%	123.24%
Silver (SLV)	7.65%	-10.09%	1.75%
Broad-based Commodities (BCI)	2.49%	31.37%	43.49%
Gold (GLD)	1.48%	-6.57%	-4.99%

Exhibit 1

Month on Month Returns of Asset Classes

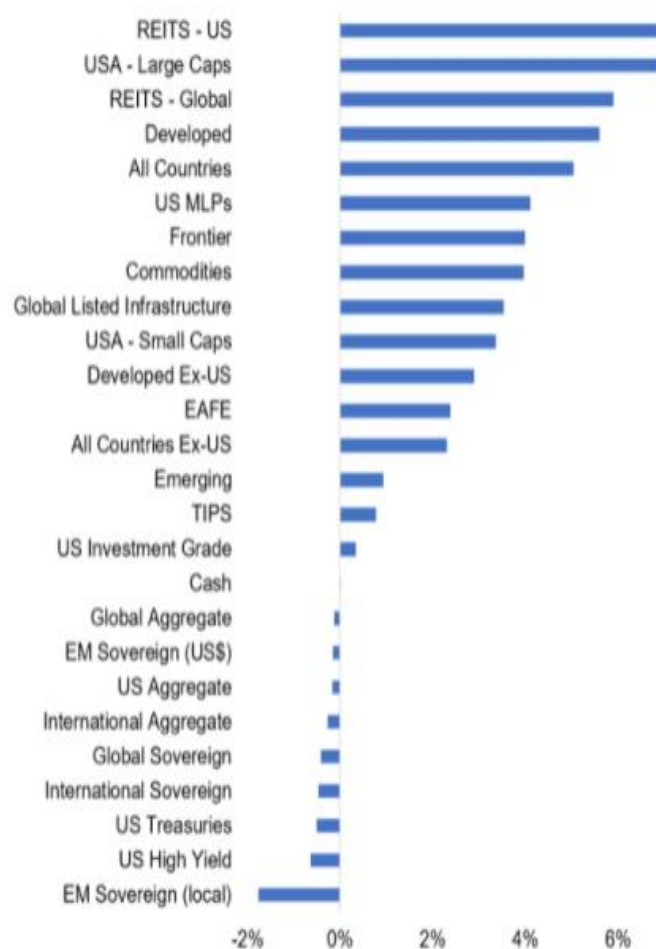


Exhibit 2

Year on Year Returns of Asset Classes



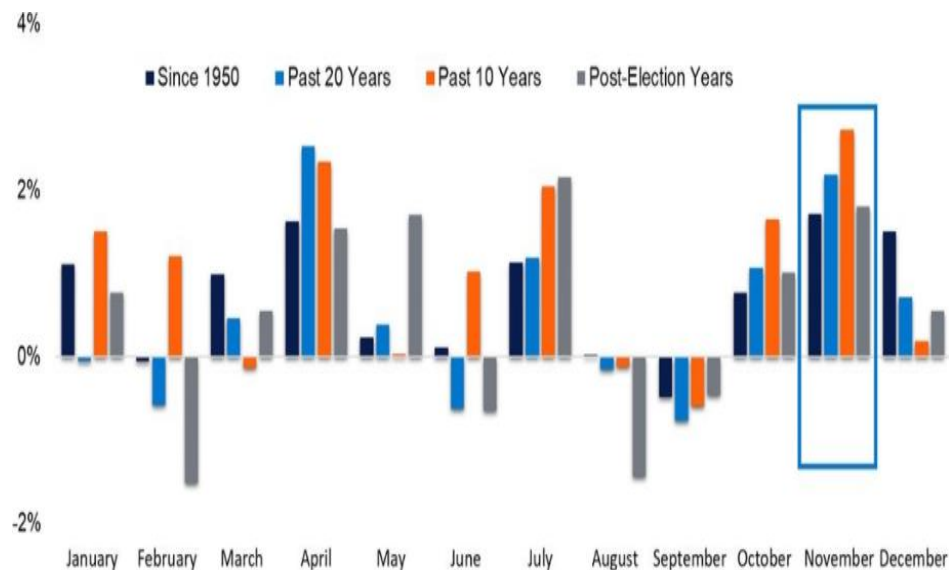
Source: Topdown Charts, Refinitiv Datastream.

We are Entering a Period of Positive Seasonality

The below chart from LPL Research shows that historically, November has been one of the best months of the year.

Exhibit 3

November has been Strong Historically: S&P 500 Index Average Monthly Returns (1950- 2020)



Source: LPL Research, FactSet 04/29/21 (1950 – 2020). All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

November FOMC Meeting

Markets will focus on the upcoming FOMC meeting scheduled for November 2nd and 3rd which is expected to bring an announcement about the Fed starting to taper its bond purchases. The critical issue for Chair Powell will be how to guide on the timing of eventual rate increases. Markets will pay close attention to Powell’s press conference. Will he signal that he is concerned about inflation which based on our

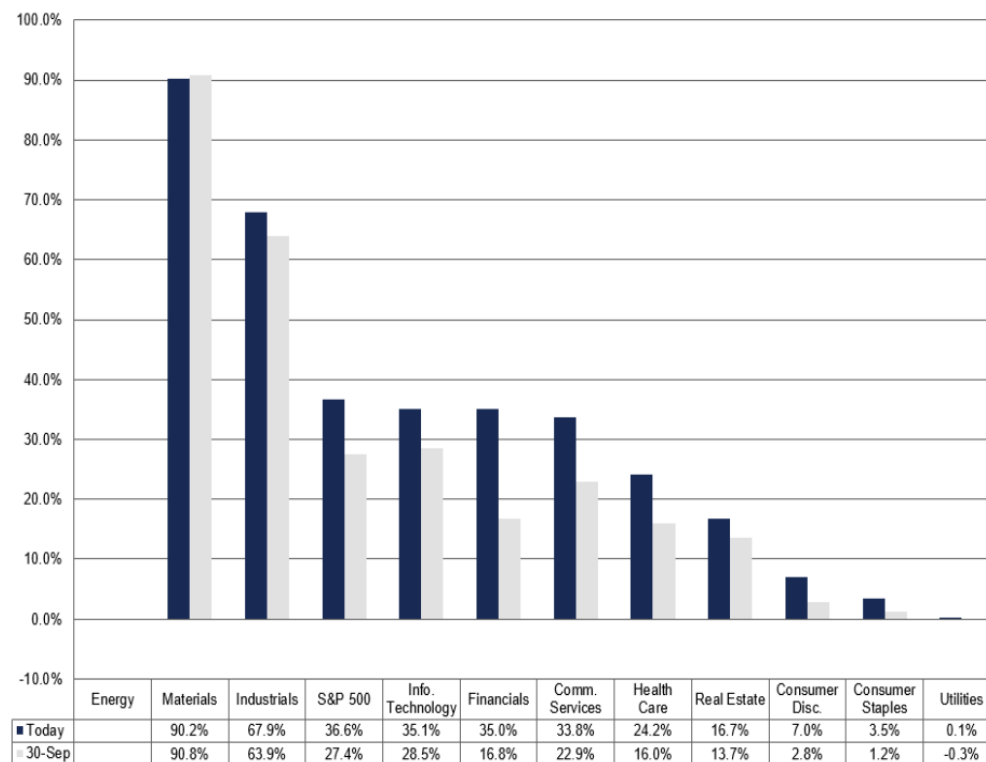
measures has been violently moving higher? Or will Powell focus on the millions of unemployed Americans?

Robust Earnings Season is Driving Stocks Higher

As of Nov 1st, 2021, we’re just past halfway (56%) through Q3 US corporate earnings reporting season. The S&P 500 is reporting its 3rd largest year-over-year growth in earnings in Q3 2021 (36.6%) since Q2 2010. See the chart below from FactSet.

Exhibit 4

S&P 500 Earnings Growth: Q3 2021



Source: FactSet.

There are no warranties implied. Past performance is not indicative of future results. Information presented herein is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. The returns in this report are based on data from frequently used indices and ETFs. This information contained herein has been prepared by Astoria Portfolio Advisors LLC on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Astoria Portfolio Advisors LLC has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. Astoria Portfolio Advisors LLC is a registered investment adviser located in New York. Astoria Portfolio Advisors LLC may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements.