

# CAPITAL MARKETS REPORT - NOVEMBER 22, 2021



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## Market Movers:

- Stocks struggled for direction early last week amid a Treasury yield surge and equity volatility started by Tesla. The S&P came off session lows as the car maker pared losses after almost a 20% plunge.
- Treasuries slumped on speculation the Fed may have to speed up its reduction of asset purchases after the fastest inflation readings in 3 decades.
- Equities were buoyed after better than estimated U.S. retail sales, factory output and homebuilder confidence. The news overshadowed bearish comments from St. Louis Federal President James Bullard that the central bank should accelerate its reduction of monetary stimulus to offset inflation.
- Later in the week, data revealed that while forward looking confidence is rising, many homebuilders are struggling to break ground on new projects amid high materials prices and ongoing labor shortages. Target and Cisco fell, warning that cost pressures are creeping up and component shortages are hurting revenues.
- Austria became the first western European country to re-impose widespread restrictions pushing stocks and bond yields down. Parts of Germany also closed non-essential businesses, while the Netherlands has already ordered shops and bars to close early.
- Covid-19 booster shots from Pfizer and Moderna received unanimous backing for use in all U.S. adults from public-health advisors, clearing the way for millions to gain additional protection before the threat of a winter surge.
- President Biden's plan to expand the social safety net, address climate change and rewrite tax policies passed the House Friday morning sending the legislation to the Senate, where its fate remains uncertain. Have a great Thanksgiving!!!

## Market Last Week

	10/12/21 Close	11/19/21 Close	Weekly Change
2 yr. note	0.52%	0.55%	+3bps
5 yr. note	1.22%	1.24%	+2bps
10 yr. note	1.57%	1.55%	-2bps
30 yr. bond	1.94%	1.91%	-3bps
1 Mo. LIBOR	0.08913	0.09338	+0.0043

## Data This Week

Date/Time (ET)	Economic Data	Market Estimate	Prior Report
11/22/21 10:00 AM	Existing Home Sales	6.20m	6.29m
11/23/21 9:45 AM	US Manufacturing PMI	59.2	58.4
11/24/21 7:00 AM	MBA Mortgage Applications	n/a	-2.8%
11/24/21 8:30 AM	Initial Jobless Claims	260k	268k
11/24/21 8:30 AM	Continuing Claims	2033k	2080k
11/24/21 8:30 AM	Wholesale Inventories MoM	1.0%	1.4%
11/24/21 8:30 AM	GDP Annualized QoQ	2.2%	2.0%
11/24/21 8:30 AM	Durable Goods Orders	0.2%	-0.3%
11/24/21 10:00 AM	Personal Income	0.2%	-1.0%
11/24/21 10:00 AM	Personal Spending	1.0%	0.6%
11/24/21 10:00 AM	Univ. Michigan Sentiment	66.9	66.8
11/24/21 10:00 AM	New Home Sales MoM	800k	800k

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