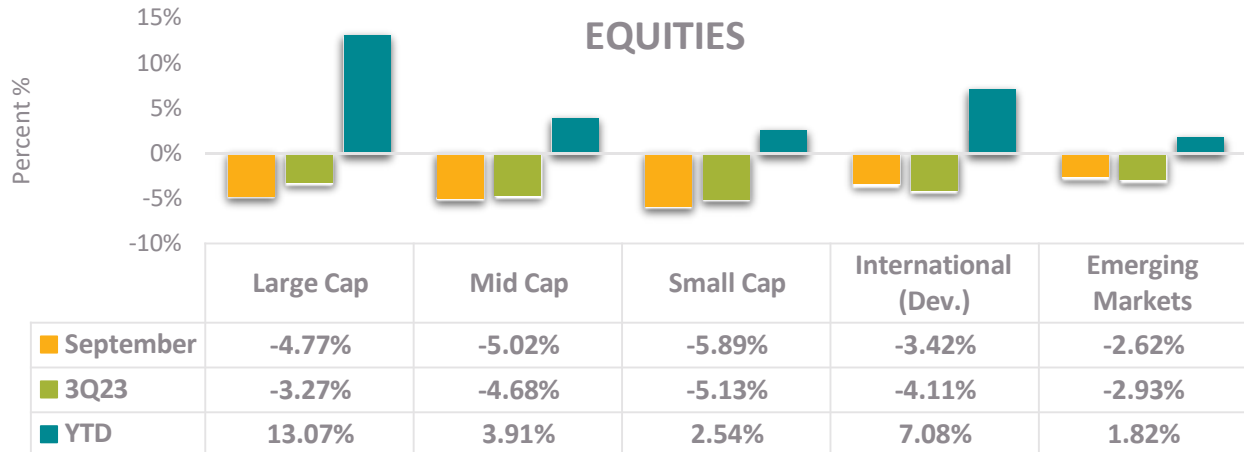


# Monthly Market Summary

## Market Update and Economic Developments

- The S&P 500 Index declined -4.77% in September, bringing its total year-to-date (YTD) return to 13.07%. The S&P 500 remains very concentrated, with the top 10 stocks representing over 30% of the market capitalization of the index. These top 10 stocks, mostly technology companies, have driven nearly 22% of rolling 12 month returns.
- On Saturday, September 30<sup>th</sup>, the government narrowly avoided a shutdown as President Joe Biden signed a temporary spending bill. This bill will keep the government running until November 17<sup>th</sup>, at which point a new spending bill will need to be passed.
- Consumer sentiment remained flat in September. Consumer spending, however, remains strong as many Americans continue to spend on entertainment and leisure. Consumer spending was up 5.8% year over year in August, above the 4% inflation rate for the same time period.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM.



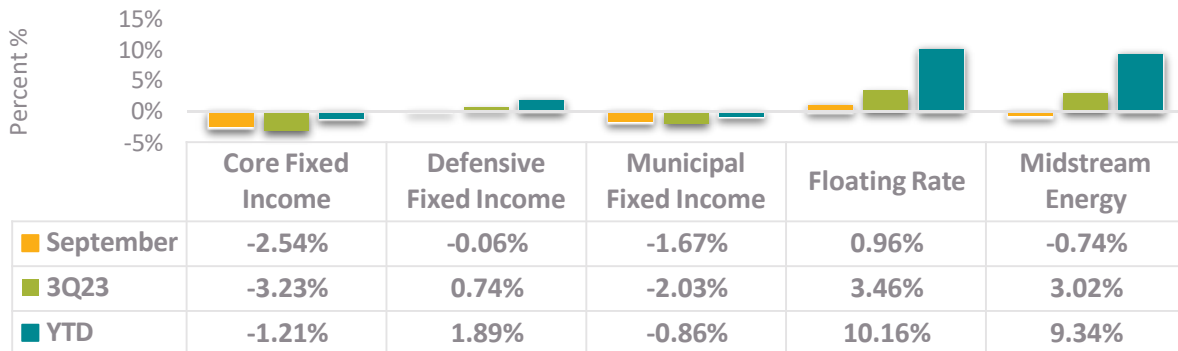
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# Monthly Market Summary

## Fixed Income Market Update and Other Assets

- At their September meeting, the Federal Reserve chose to maintain their target federal funds rate at 5.25%-5.5%. Many economists believe that another rate hike may be in order before the end of the year, and that the Fed is likely to keep rates higher for longer.
- The U.S. Dollar continues to strengthen, with the WSJ Dollar Index up 6.6% since mid-July. This is likely due, in part, to high treasury yields. The 10-year treasury yield hit over 4.5% at the end of September.
- Oil prices rose above \$90 a barrel in September, for the first time since last August. Despite higher prices, U.S. oil production remains steady. Additionally, midstream energy returned -0.74% in September.

### FIXED INCOME AND OTHERS



Domestic Fixed Income - Barclays US Agg; Municipal Bonds - Barclays 4-6 Yr Muni; High Yield - Barclays US Corp. HY; Floating Rate Corporate Loans - S&P/LSTA Leveraged Loan Index; Commodities - Bloomberg Commodity; MLPs - Alerian Midstream Energy.



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