

Index Returns

Year-to-Date

As of 11/04 close

S&P 500: -19.83%

Dow Jones: -9.33%

Nasdaq: -32.60%

Agg Bond: -16.02%

Muni Bond: -10.79%

Small Cap: -18.95%

Int'l Stock: -21.91%

Compass Market Minute



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EWM A.M. Cup of Joe

ASSET MANAGEMENT

Edition 35 – Week of November 7th



Our weekly blend of information to help keep you alert so you can stay the course and maintain your path using EWM as your COMPASS.

I. The Beans – The foundation of this week's analysis



The Grounds – Pathway of the market

Key Point: U.S. equity markets moved lower last week after the Fed chairman increased the Fed Funds Rate another 0.75%.

- *What does that mean for me?* – Investors expected the Fed to backoff their aggressive rate hikes, but the recent economic reports were stronger than originally anticipated.



The Brew – Economic Drivers

Key Point: Last week's U.S. Job report showed an increase in wages for certain sectors; however, the unemployment rate increased to 3.7%.

- *How that may affect you* – The labor market is mixed showing that certain areas of the economy are running "hot" while others may be entering a recession.

II. The Aroma – Highlights of market activity

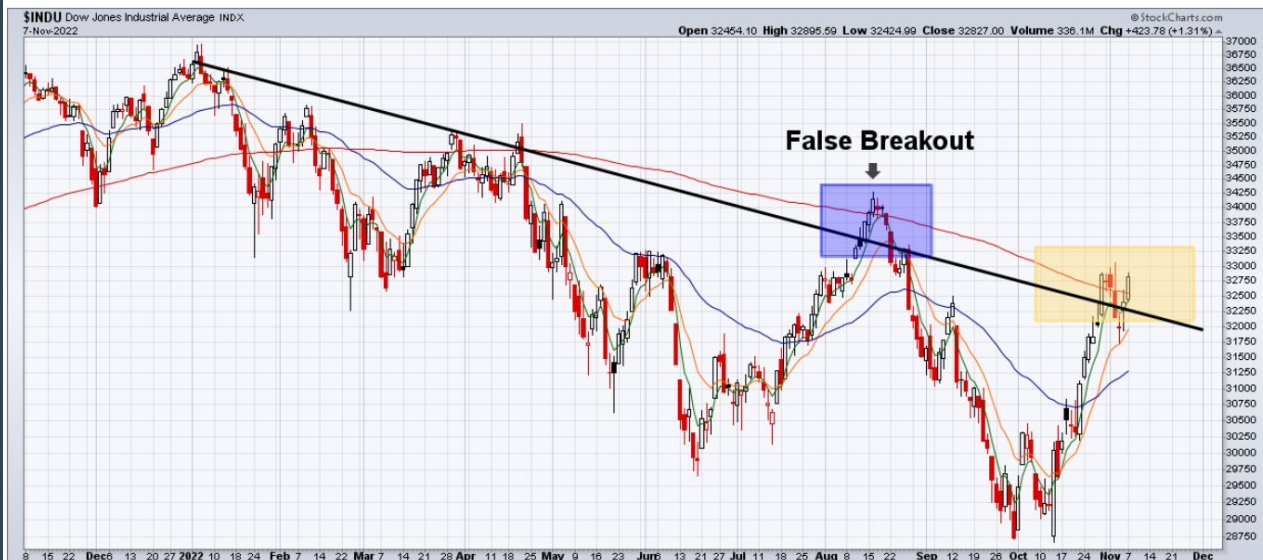


Broad Market Analysis - Potential direction of the market

Key Point: As the mid-term elections approach, the Dow has reached a pivotal area of downward pressure (yellow box) as the price hits the 200-day moving average, red line.

- *What does that mean?* – The market could break above the black trend line for 2022. In August, the market tested the trend but reversed lower, blue box, showing a false breakout. The Dow may need to show strength in price this week to break the pattern for 2022.

Chart Name – Dow Jones Chart Type – Daily Chart Period – 1 Year



III. The Cream & Sugar – The road EWM has taken



What We're Doing – **The following activity is not necessarily representative of every client portfolio whether positive or negative*

Legend	
Buy	New holding
Sell	Sell All
Trim	Sell Percent
Add	Increase Holding

Security	Action	Description
Caterpillar, Inc. (CAT)	Sell	CAT was our Chart of the Week for the previous Edition. CAT broke out again last week and presented an opportunity to take gains ahead of the mid-term elections.
Phillips 66 (PSX)	Sell	Sold PSX for a gain after the stock peaked the last week of October. Energy has been strong recently and could pull back.

Chart of the Week – Holding Highlight



Moving Averages (MA)

20-day	Green
50-day	Blue

*Courtesy of StockCharts.com

NAME	3M CO. (MMM)
SECTOR	Industrial
INDUSTRY	Diversified Industrials
ANALYSIS	<ul style="list-style-type: none"> • 3M Co. is a technology company, which manufactures industrial, safety, and consumer products. • MMM has been beaten up in 2022 but recently displayed strength after their earnings report in late October. • The company has a strong dividend north of 4.5% and may have established its bottom for the year around \$107. We have purchased shares of the stock multiple times over the past 12 months and believe that it has the potential for price appreciation into 2023.

IV. The Double Shot of Espresso – Information to boost your Cup of Joe



- Read J.P. Morgan's "[Weekly Market Recap](#)" for their latest update
- Read TD Ameritrade's "[Macro Monday](#)" for an insight into technical analysis

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