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WEALTH MANAGEMENT

# 10 Market Themes for 2Q 2022

As of April 1, 2022

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# 10 Market Themes for 2Q 2022

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This collection of market insights highlights 10 themes we believe are most likely to shape the investment environment this quarter.

1. S&P 500 Index Performance Timeline Since the Start of 2022
2. Federal Reserve Raises Rates for the First Time Since December 2018 ...
3. ... Which Has Varying Impacts on Consumer Borrowing Costs
4. Manufacturing Index Highlights Sustained Economic Expansion
5. Oil Prices Are Surging Higher, Which Historically Slows Economic Growth
6. U.S. Labor Market Experiences Strong Growth During 1Q 2022 ...
7. ... But Workers Take a Step Back as Inflation Outpaces Wage Growth
8. Rising Interest Rates Pressure the Growth Factor's Valuation
9. Market Volatility Increased During 1Q 2022
10. Gold Reclaims Pre-Pandemic Record High from 2011

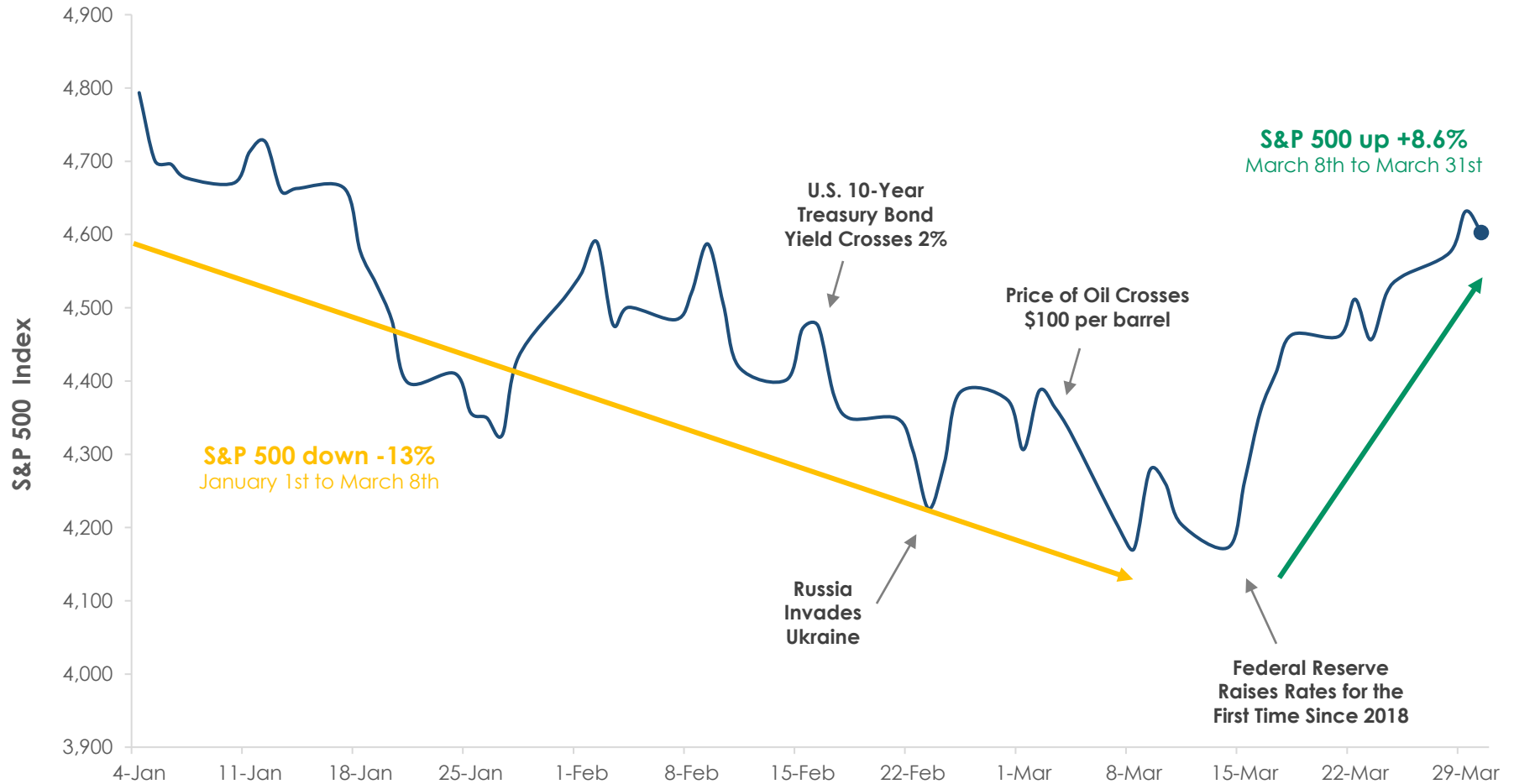
John Smith, CFA  
President & Founder

First Last Name  
Title

First Last Name  
Title

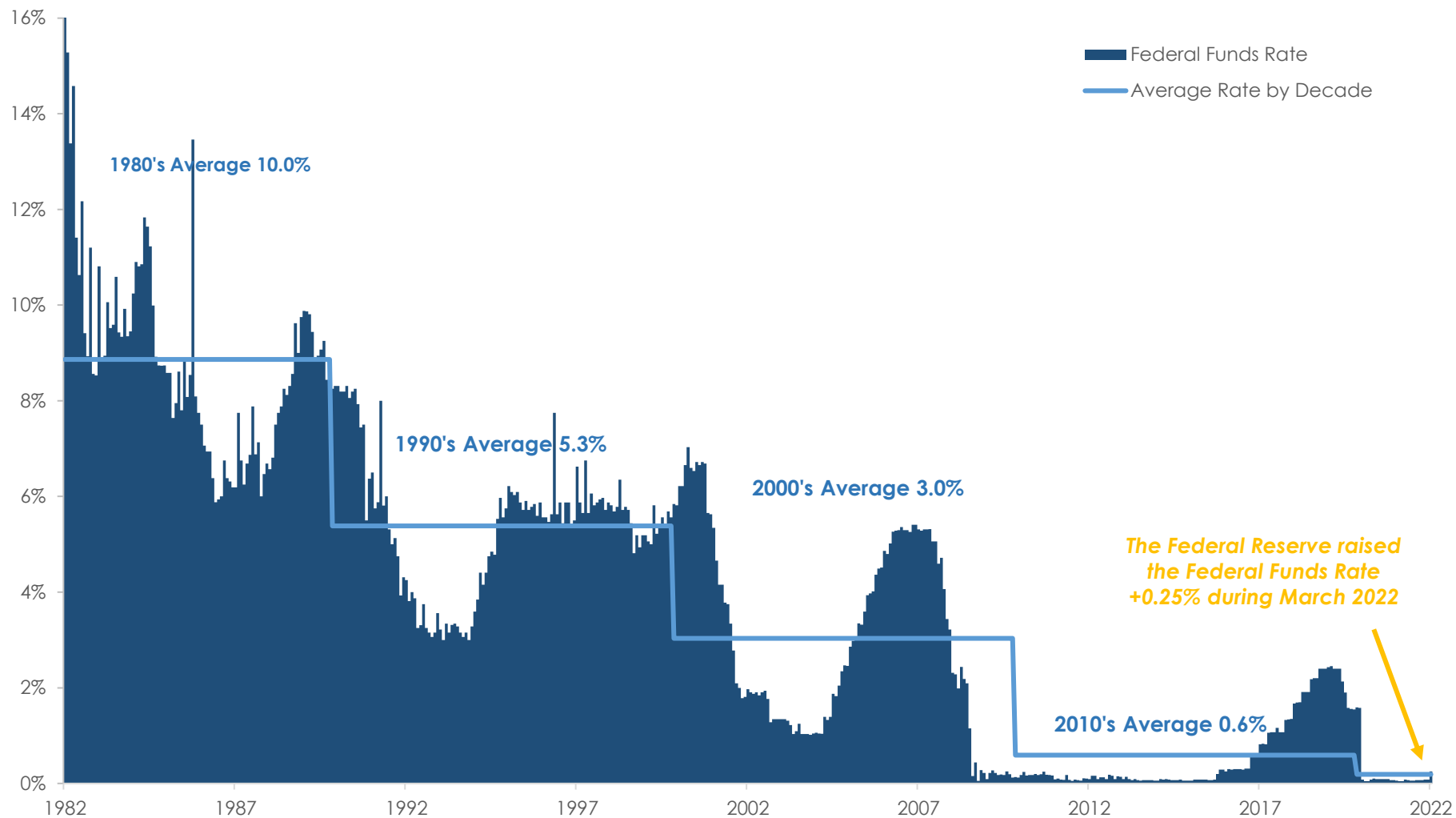
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# S&P 500 Index Performance Timeline Since the Start of 2022



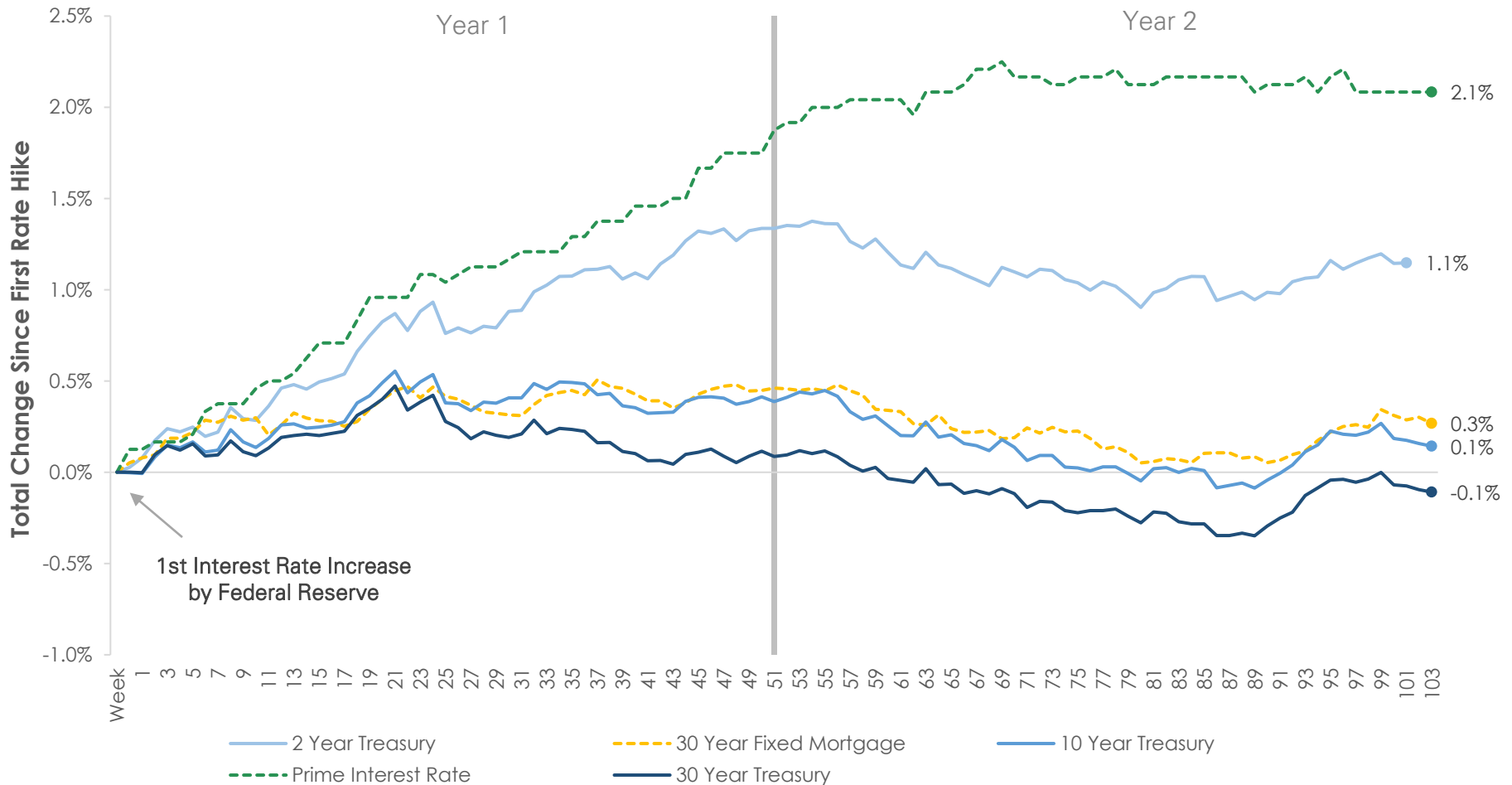
Disclosures: Data sourced from State Street S&P 500 ETF (SPY). You cannot invest directly in an index. Past performance is no guarantee of future results.

# Federal Reserve Raises Rates for the First Time Since December 2018 ...



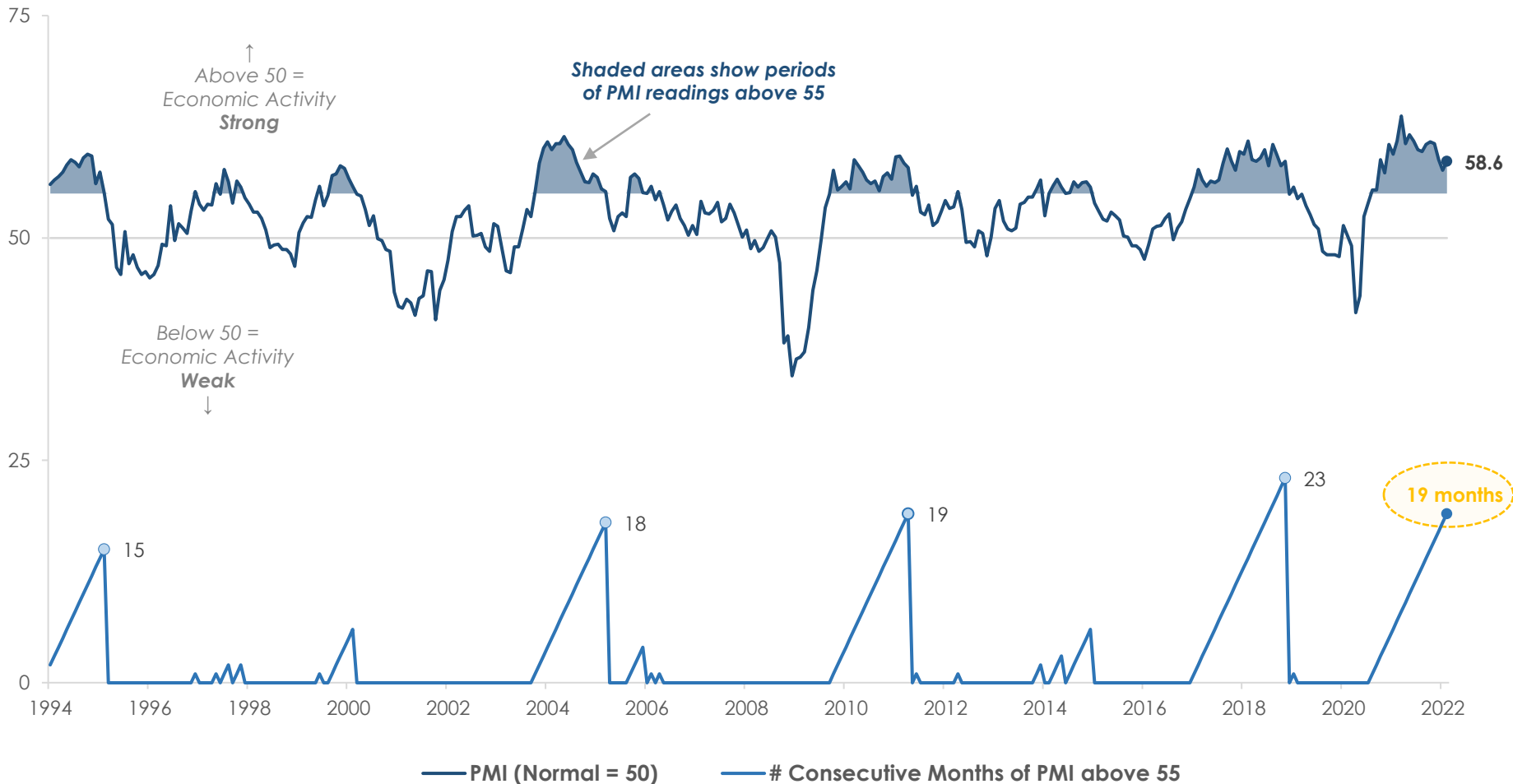
Disclosures: Monthly datapoints from the Federal Reserve since the 1980s. The Federal Funds Rate is the target interest rate set by the Federal Reserve at which commercial banks borrow and lend excess reserves overnight.

# ... Which Has Varying Impacts on Consumer Borrowing Costs



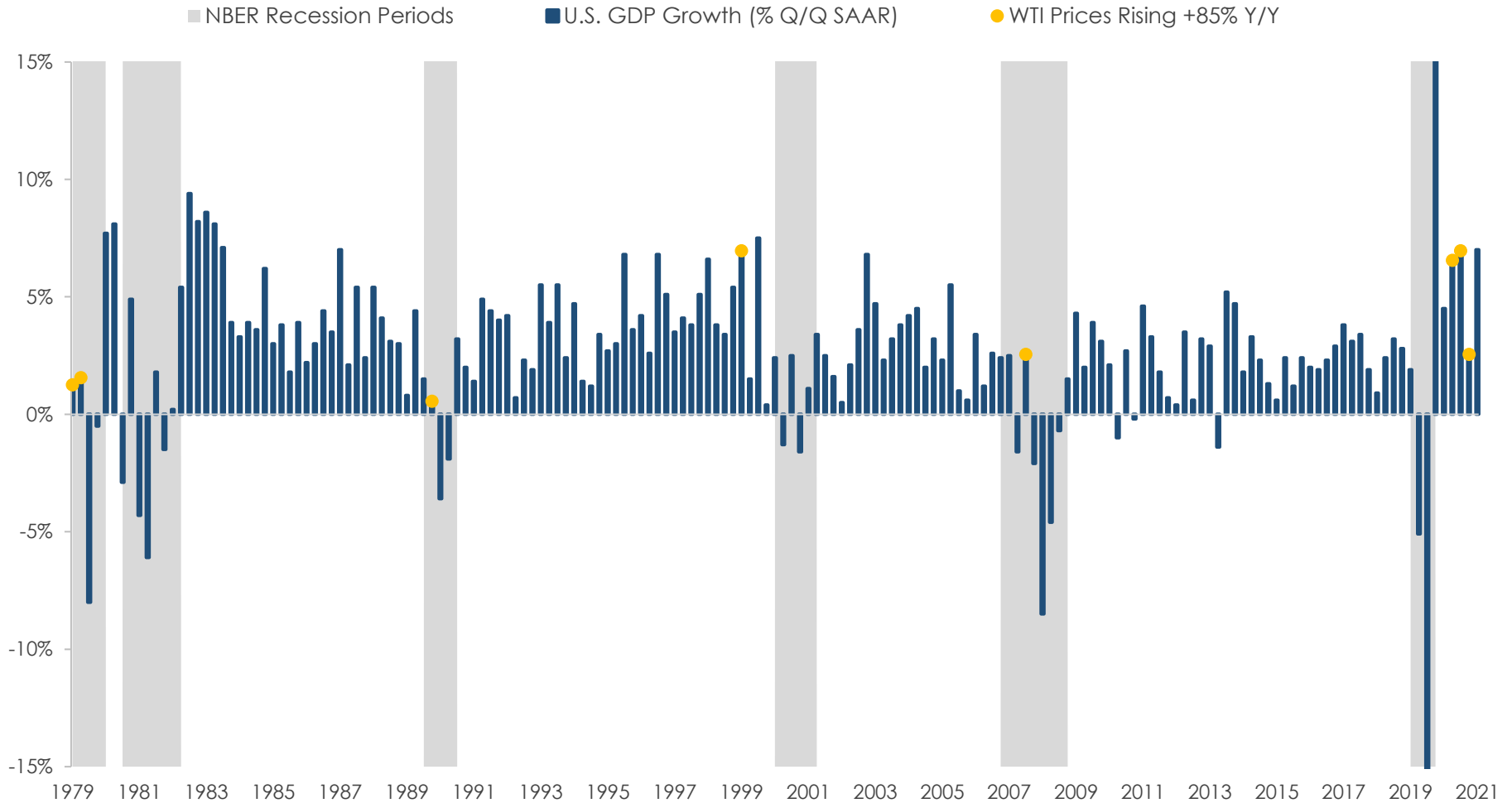
Disclosures: Data sourced from MarketDesk, Federal Reserve, U.S. Treasury, Freddie Mac.

# Manufacturing Index Highlights Sustained Economic Expansion



Disclosures: Data sourced from Institute for Supply Management. PMI = Purchasing Managers' Index.

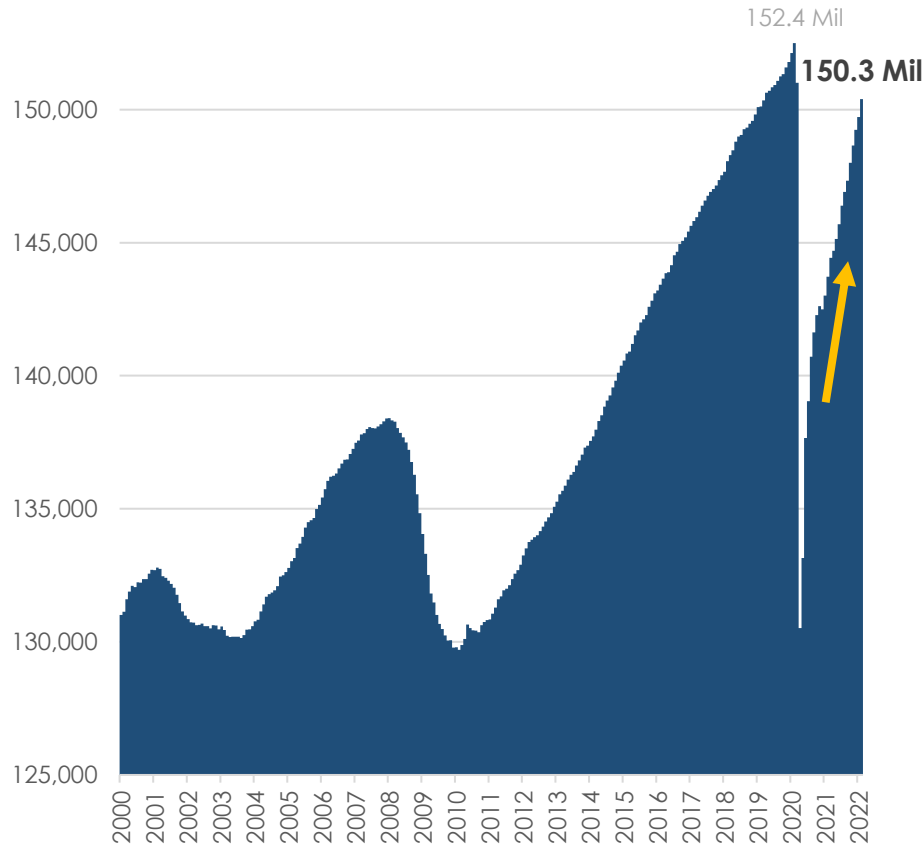
# Oil Prices Are Surging Higher, Which Historically Slows Economic Growth



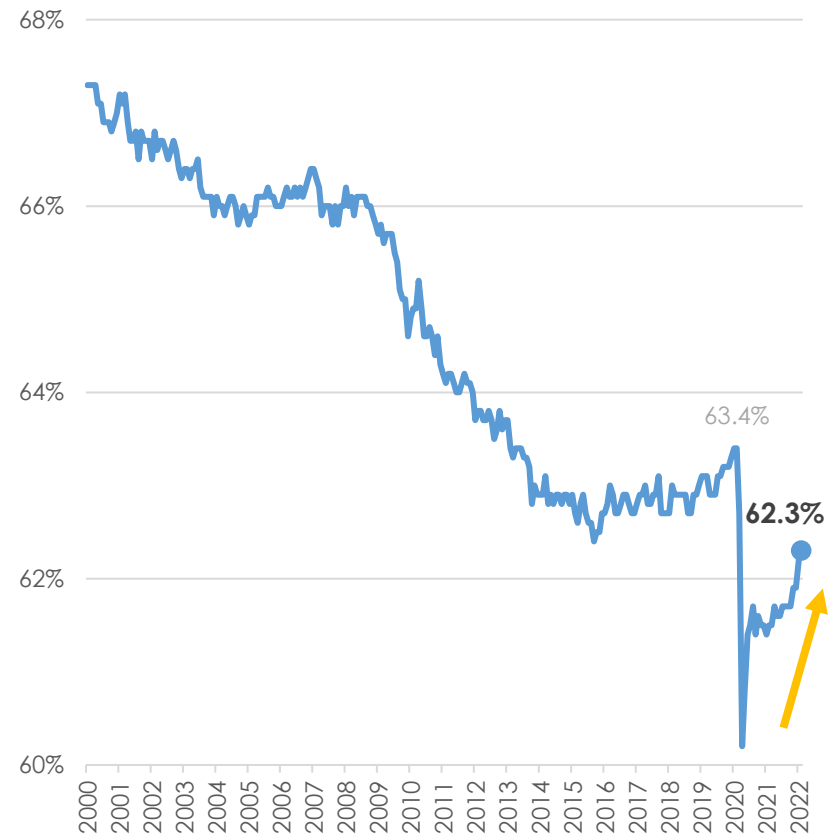
Disclosures: Data sourced from Bureau of Economic Analysis, National Bureau of Economic Research. Note: Analysis is based on quarterly data.

# U.S. Labor Market Experiences Strong Growth During 1Q 2022 ...

## Total U.S. Payrolls (000s)



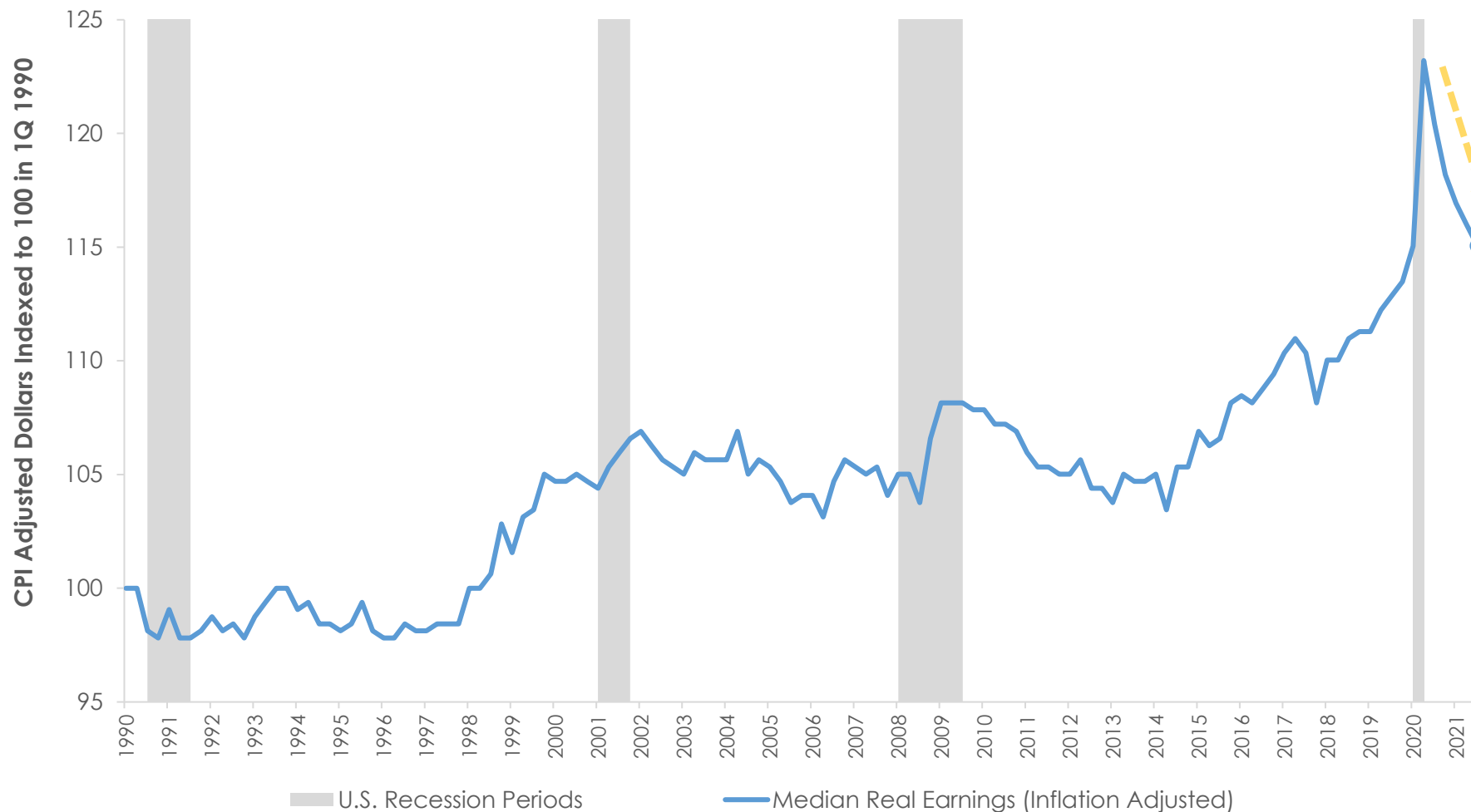
## U.S. Labor Participation Rate



Disclosures: Data sourced from the U.S. Bureau of Labor Statistics.

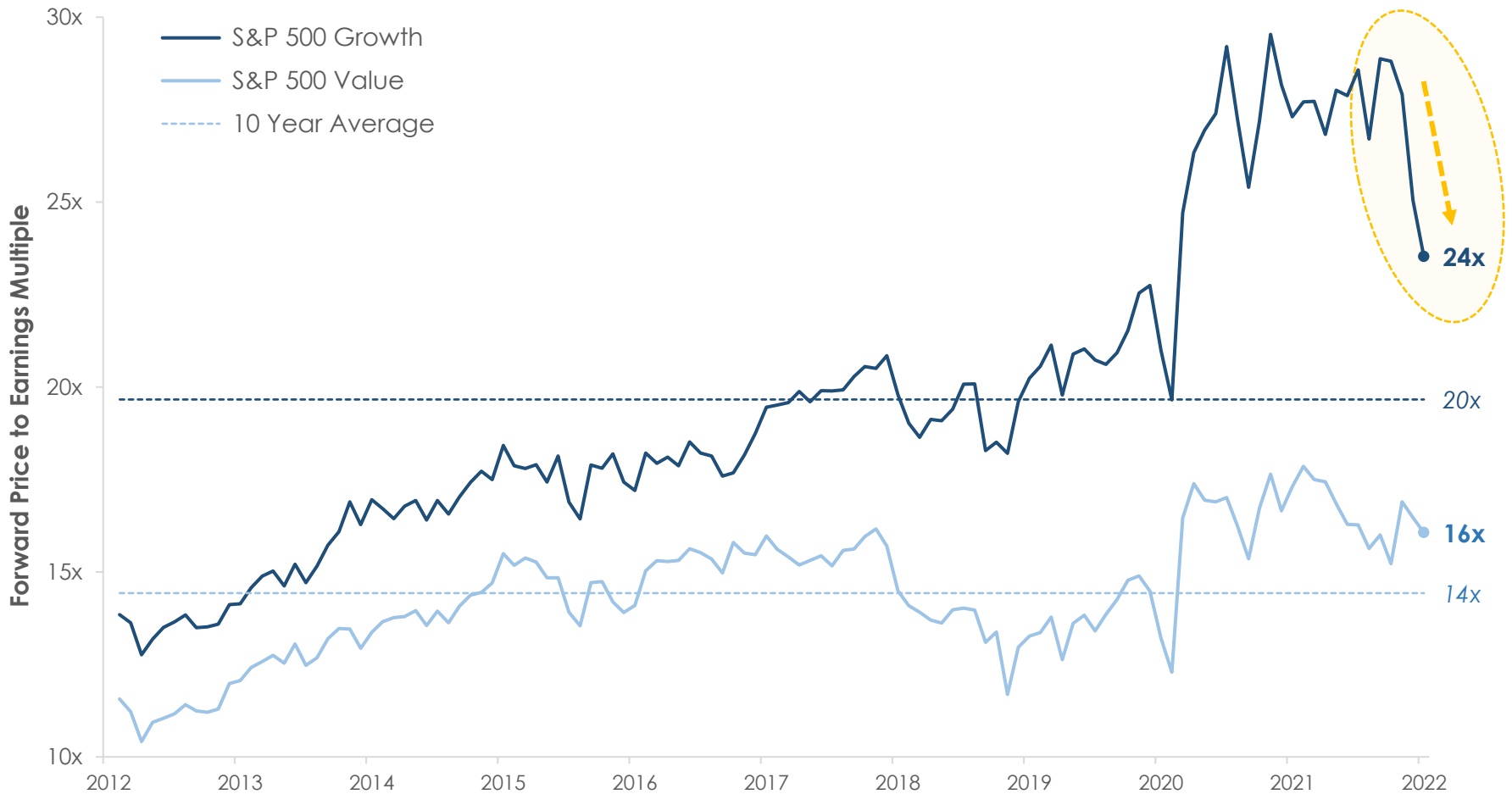


# ... But Workers Take a Step Back as Inflation Outpaces Wage Growth



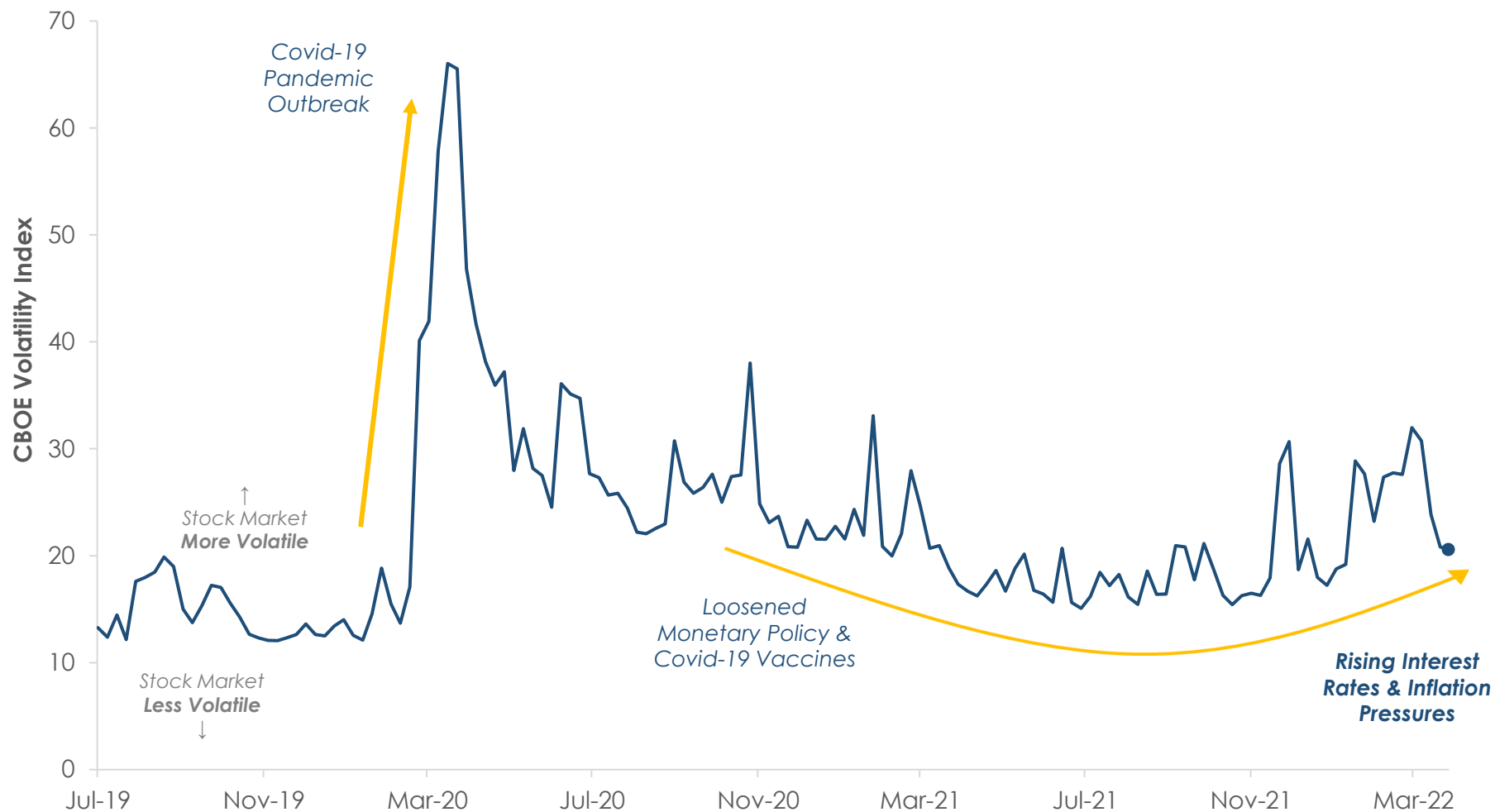
Disclosures: Data sourced from the U.S. Bureau of Labor Statistics.

# Rising Interest Rates Pressure the Growth Factor's Valuation



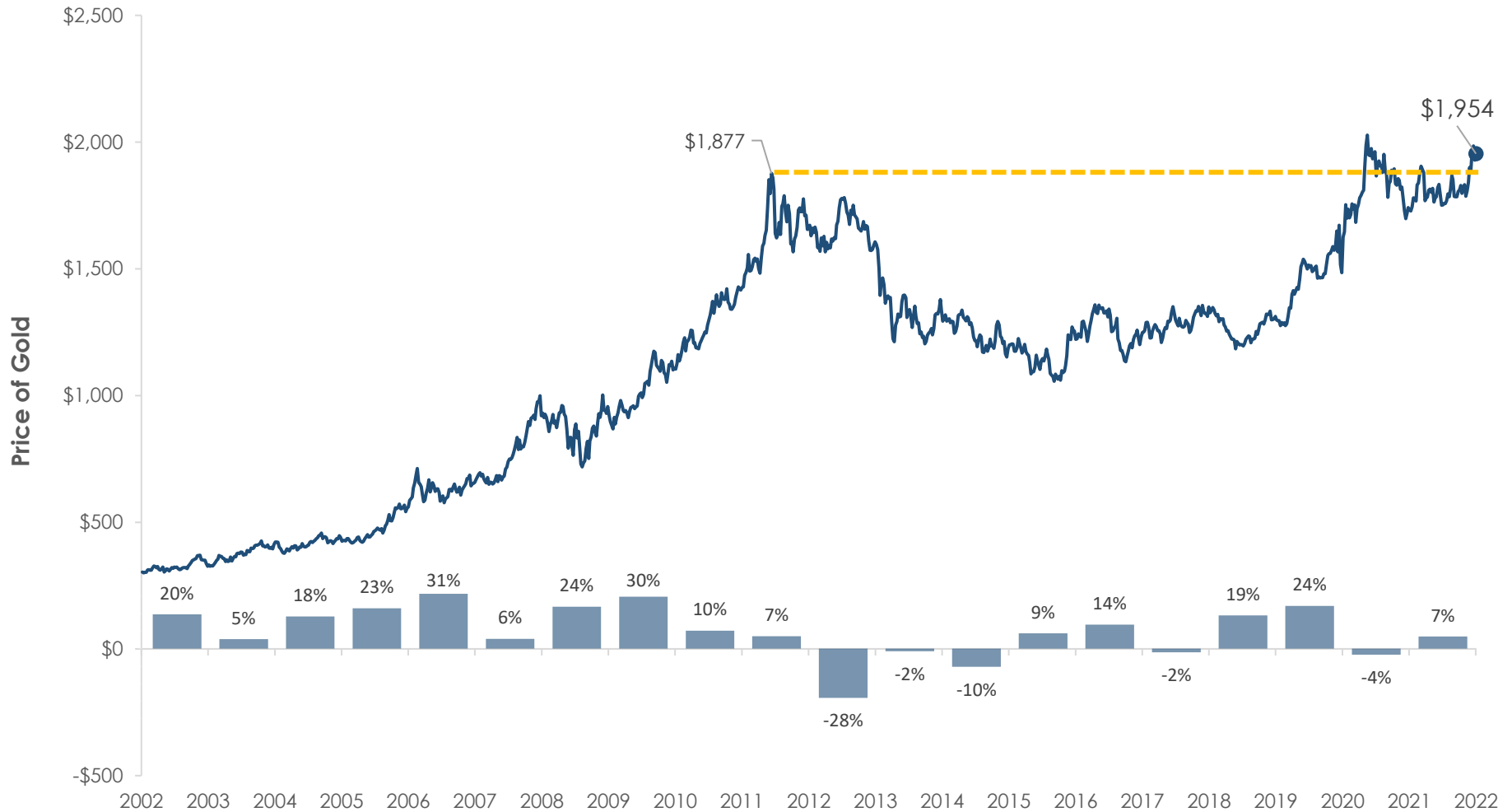
Disclosures: Growth Stocks are based on the Vanguard S&P 500 Growth ETF (VOOG). Value Stocks are based on the Vanguard S&P 500 Value ETF (VOOV).

# Market Volatility Increased During 1Q 2022



Disclosures: Data sourced from Chicago Board Options Exchange.

# Gold Reclaims Pre-Pandemic Record High from 2011



Disclosures: Data sourced from MarketDesk. Gold prices based on U.S. dollar per troy ounces.

# Questions?

## Get in Touch!

Phone (123) 456-7899 | Email [info@yourfirm.com](mailto:info@yourfirm.com)

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# Definitions

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**2Y / 10Y / 30-Year Treasury Bonds:** Treasuries are debt obligations issued and backed by the full faith and credit of the U.S. government.

**CBOE Market Volatility Index (VIX):** Measures the market's expectations of future volatility and is based on S&P 500 options activity

**Consumer Price Index (CPI):** Measures the changes in the price level of a basket of consumer goods and services purchased by households.

**Federal Fund's Rate:** The target interest rate set by the Federal Reserve at which commercial banks borrow and lend excess reserves overnight.

**Federal Reserve:** The Federal Reserve System is the central bank of the United States. It was founded by Congress in 1913 to provide the nation with a safer, more flexible, and more stable monetary and financial system.

**Growth Stocks:** Growth stocks are companies expected to grow sales and earnings at a faster rate than the market average.

**Inflation:** A general rise in price level relative to available goods and services.

**ISM Purchasing Managers Index (PMI):** The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the U.S. economy.

**Price Return:** The rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, not including income generated in the form of interest or dividends.

**Prime Interest Rate:** A base rate used by banks to price short-term consumer and business loans.

**Real Earnings:** Usual weekly earnings represent earnings before taxes and other deductions and include any overtime pay, commissions, or tips usually received. Real Earnings adjust these dollar amounts the Consumer Price Index.

**Real Yield:** The interest rate earned on a fixed income investment after factoring in the impact of inflation as measured by the Consumer Price Index (CPI).

**Total Return:** Return on a portfolio of investments including capital appreciation and income received on the portfolio.

**U.S. Labor Participation Rate:** The percentage of the population that is either working or actively looking for work

**U.S. Total Payrolls:** A measure of the number of U.S. workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed. This measure accounts for approximately 80 percent of the workers who contribute to Gross Domestic Product (GDP).

**Unemployment Rate:** A lagging economic indicator which is calculated as the percent of the labor force that is jobless.

**Value Stocks:** Stocks that are inexpensive relative to the broad market based on measures of fundamental value (e.g., price to earnings or price to book).

# Disclosures and Legal Notice

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