

December

IN REVIEW

Market Statistics

	Returns	
	Month	Year-to-date
S&P 500	-5.76%	-18.11%
Dow Jones Industrial Average	-4.09%	-6.86%
MSCI EAFE	0.11%	-13.92%
Barclays Intermediate Government/Credit	-0.18 %	-8.23%

	Yield/Price	
	12/31/2021	12/31/2022
2-Year U.S. Treasury	0.73%	4.42%
10-Year U.S. Treasury	1.52%	3.88%
Gold	\$1,831.00	\$1,842.20
WTI Crude Oil	\$75.21	\$80.26

December Highlights

- » After back-to-back monthly gains and despite seemingly positive inflation related news, stocks closed 2022 to the downside, putting a cap on a difficult year overall.
- » Bond yields increased month-over-month, particularly on longer dated maturities, as the inversion between two and ten year U.S. Treasury notes, a sign of a potential oncoming recession, continued.
- » Equity earnings estimates were a focal point on the back of ongoing recession fears. Additionally, China eliminated the majority of its COVID related restrictions, as cases surged.

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