

June 30, 2022

Good Afternoon,

As we close out the first half of 2022, two words come to mind for investors: good riddance. It has been a frustrating six months with sharp declines and intermittent rallies met with additional selling pressure. We will see if Q2 corporate earnings meet anticipated levels. Additionally, we'll watch for future guidance from companies and whether they lower expectations going forward. One bright spot is that bonds have stabilized and the yield on the 10-Year Treasury has dropped below 3%. We've also seen commodity prices begin to rollover with sharp declines in futures contract prices for lumber, copper, aluminum, wheat, natural gas and oil, among others.

The recent decline in Treasury yields may indicate a change in market concern from continued rampant inflation to slowing consumer spending and, therefore, economic weakness. Markets have been like a spoiled child the past several years as they've gotten everything they want, like low (zero) interest rates, low inflation, government stimulus, and continued economic expansion. That spoiled child doesn't seem to like anything on its plate at the moment – and it can't seem to master its emotions. Now is the time we need to master our own.

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http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

We hope you have a healthy and relaxing 4th of July weekend. You deserve it!

Wade

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