

### Quarterly Market Summary

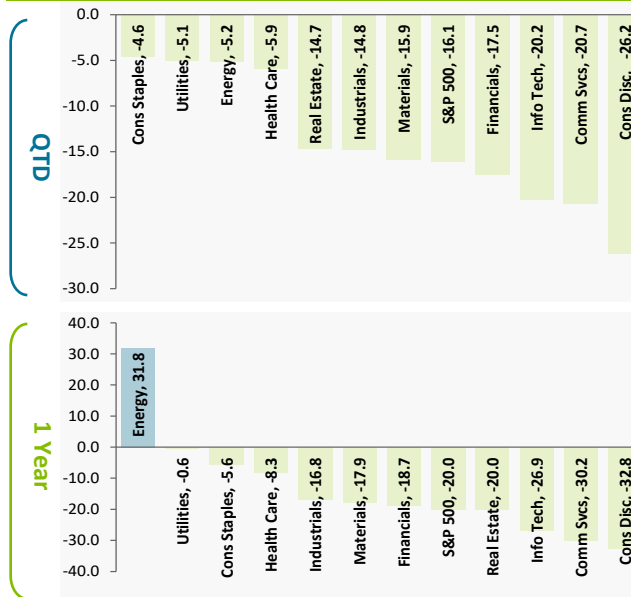
After a difficult Q1 that saw Russia's invasion into Ukraine, continuing supply chain complications and rising inflation, the second quarter took a turn for the worse as the S&P 500 Index fell 16.10% in the quarter to cap the S&P's weakest first half since 1970. The Federal Reserve enacted a steep interest rate hike of 50 basis points in May and another one of 75 basis points in June in an attempt to ward off inflation that has been rising at its fastest pace in four decades. Big technology names took another hit in Q2 with Tesla, Amazon, Meta Platforms, and Apple down 37%, 35%, 27%, and 22% respectively. The broader S&P Technology sector was down 20.24% for the quarter, which only lagged Consumer Staples (-26.16%) and Communication Services (-20.71%). While no major stock index or sector had a positive return in Q2, Energy remained relatively strong with a return of -5.17 for the quarter and is still up an impressive +31.84% YTD following its strongest quarter ever in Q1.

### Major Market Returns

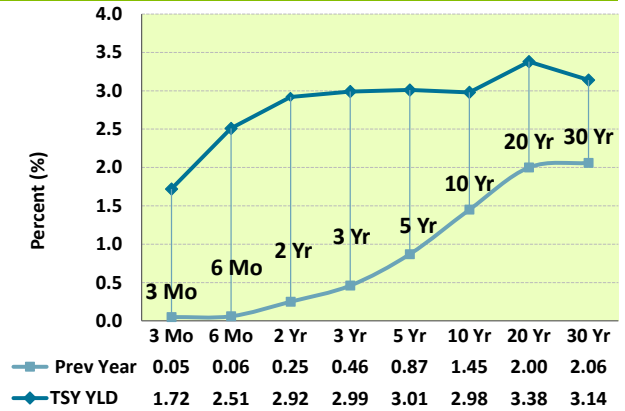
#### INDEX

US Equities	Closing	1 QTR	YTD	1 Year	3 Year
Dow Jones	30,775	-10.78	-14.44	-9.05	7.24
S&P 500	3,785	-16.10	-19.96	-10.62	10.60
NASDAQ	11,029	-22.28	-29.23	-23.43	12.18
Foreign & REIT	1 QTR	YTD	1 Year	3 Year	
MSCI EAFE NR	-14.51	-19.57	-17.77	1.07	
MSCI EM NR	-11.45	-17.63	-25.28	0.57	
FTSE Nareit - ALL REITS	-14.85	-19.31	-6.87	4.64	
Bonds	1 QTR	YTD	1 Year	3 Year	
BBgBarc Agg Bond	-4.69	-10.35	-10.29	-0.93	
1-3 Mth T-Bill ETF SPDR	0.08	0.10	0.05	0.43	
BBgBarc US High Yield	-9.83	-14.19	-12.81	0.21	
BBgBarc US TIPS	-6.08	-8.92	-5.14	3.04	
ML Global Broad Mrkt	-8.16	-14.21	-15.74	-3.61	

### S&P 500 Sector Returns



### Treasury Yield Curve



### Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.773
US\$ to buy Euro	1.043
US\$ to buy U.K. Pound	1.203
Yen to buy US\$	135.230

### Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	150-175	150-175	000025
Prime rate*	4.75	4.75	3.25
Libor, 3-month	2.29	2.20	0.96
Money market, annual yield	0.10	0.10	0.08
Five-year CD, annual yield	1.51	1.35	0.45
30-year mortgage, fixed	5.90	5.88	3.12
15-year mortgage, fixed	5.10	5.10	2.43
Jumbo mortgages, \$484,850+	5.88	5.86	3.13
Five-year adj mortgage (ARM)	4.30	4.30	3.42
New-car loan, 48-month	5.08	4.56	4.11

\* Base rate posted by 70% of the nation's largest banks

### Equity Style Returns

	V	B	G
L	-12.2	-16.7	-20.9
M	-14.7	-16.8	-21.1
S	-15.3	-17.2	-19.3
1 Quarter			
L	-12.9	-20.9	-28.1
M	-16.2	-21.6	-31.0
S	-17.3	-23.4	-29.5
1 Year			

### Fixed Income Returns

	Short	Int	Long
Gov	-0.9	-2.8	-6.8
Cor	-1.9	-6.4	-12.8
HY	-7.2	-9.6	-15.2
1 Quarter			
Gov	-4.2	-8.3	-14.1
Cor	-5.6	-12.9	-22.7
HY	-9.7	-13.6	-24.2
1 Year			



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All data is as of close of prior quarter unless otherwise indicated.

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**Sources:** Treasury Yield Curve obtained from the U.S. Department of the Treasury website [www.treasury.gov](http://www.treasury.gov); Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

**Market Returns:** All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.