

### Quarterly Market Summary

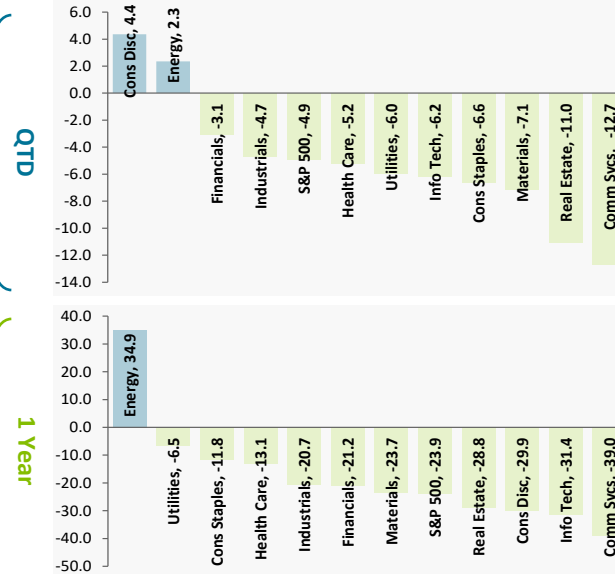
The S&P 500 fell for the third consecutive quarter for the first time since 2009 after shedding 5.28% in Q3, and remains down 24.77% year-to-date. 9 out of the 11 sectors in the S&P 500 fell in Q3, with both Real Estate and Communication Services down more than 11% for the quarter. Consumer Discretionary and Energy were the top performers, up 4.36% and 2.35% respectively. Persistent inflation caused the Federal Reserve to act aggressively by hiking rates at five straight meetings this year and bringing their target fed funds rate to 3.00 – 3.25% after sitting near-zero until March. The yield on the two-year U.S. Treasury bond, which is sensitive to changes in Fed policy, has surged 3.5 percentage points this year to 4.22%, putting it on pace for its biggest yearly increase on record. Higher rates and higher yields have drawn investment to Wall Street leading the U.S. Dollar Index to reach a 20-year high. Despite the rapid pace of rate hikes this year, the Fed has been committed to their aggressive approach and additional increases are expected into next year.

### Major Market Returns

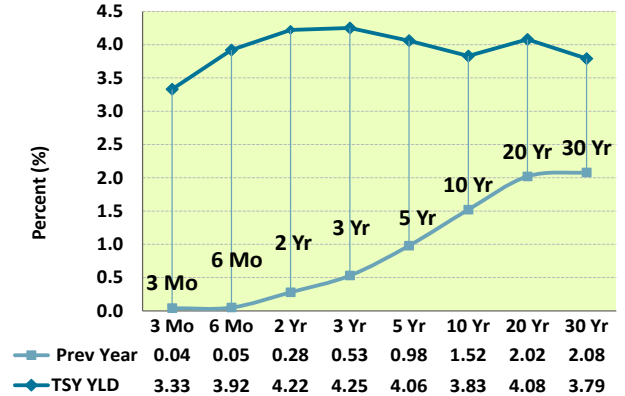
#### INDEX

US Equities	Closing	1 QTR	YTD	1 Year	3 Year
Dow Jones	28,726	-6.17	-19.72	-13.40	4.36
S&P 500	3,586	-4.88	-23.87	-15.47	8.16
NASDAQ	10,576	-3.91	-32.00	-26.25	10.63
Foreign & REIT	1 QTR	YTD	1 Year	3 Year	
MSCI EAFE NR	-9.36	-27.09	-25.13	-1.83	
MSCI EM NR	-11.57	-27.16	-28.11	-2.07	
FTSE Nareit - ALL REITS	-11.18	-28.34	-17.41	-1.73	
Bonds	1 QTR	YTD	1 Year	3 Year	
BBgBarc Agg Bond	-4.75	-14.61	-14.60	-3.26	
1-3 Mth T-Bill ETF SPDR	0.44	0.54	0.51	0.41	
BBgBarc US High Yield	-0.65	-14.74	-14.14	-0.45	
BBgBarc US TIPS	-5.14	-13.61	-11.57	0.79	
ML Global Broad Mrkt	-7.11	-20.31	-20.95	-6.23	

### S&P 500 Sector Returns



### Treasury Yield Curve



### Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.727
US\$ to buy Euro	0.976
US\$ to buy U.K. Pound	1.121
Yen to buy US\$	144.940

### Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	3.00-3.25	3.00-3.25	0.00-0.25
Prime rate*	6.25	6.25	3.25
Libor, 3-month	3.74	3.64	0.20
Money market, annual yield	0.20	0.17	0.1
Five-year CD, annual yield	1.94	1.92	0.47
30-year mortgage, fixed	6.92	6.71	3.26
15-year mortgage, fixed	6.09	5.92	2.53
Jumbo mortgages, \$484,850+	6.91	6.74	3.27
Five-year adj mortgage (ARM)	5.21	5.02	3.12
New-car loan, 48-month	5.67	5.16	4.05

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

### Equity Style Returns

	V	B	G
L	-5.6	-4.6	-3.6
M	-4.9	-3.4	-0.7
S	-4.6	-2.2	0.2

	V	B	G
L	-11.4	-17.2	-22.6
M	-13.6	-19.4	-29.5
S	-17.7	-23.5	-29.3

### Fixed Income Returns

	Short	Int	Long
Gov	-2.3	-4.5	-6.8
Cor	-1.9	-4.7	-8.7
HY	0.4	-0.6	-1.7

	Short	Int	Long
Gov	-7.0	-12.9	-19.2
Cor	-8.1	-17.4	-28.4
HY	-8.8	-13.5	-24.4



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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.