Quarterly Investment Outlook

3rd Quarter 2022 June 2022

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WEALTH-MANAGEMENT

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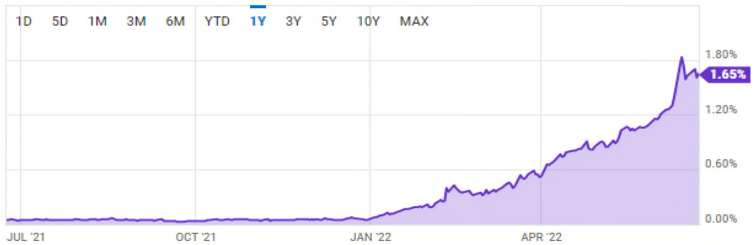
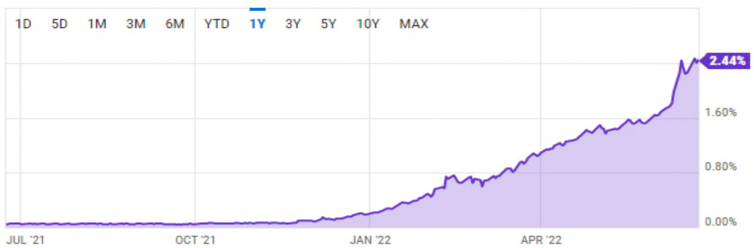
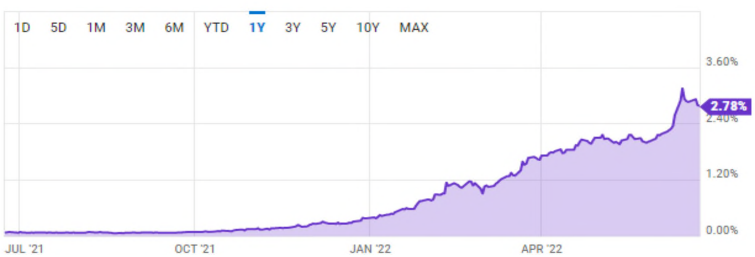
3-month treasury yield



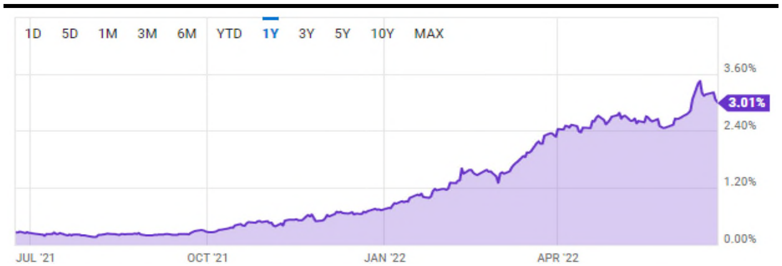
6-month treasury yield



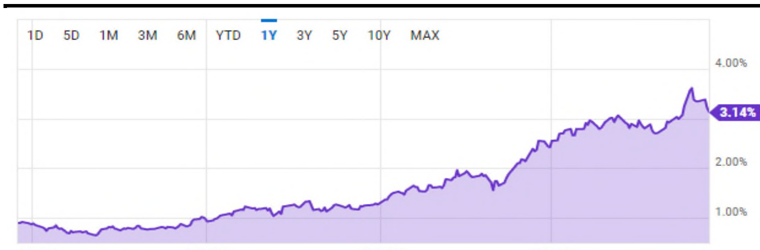
1-year treasury yield



2-year treasury yield



5-year treasury yield



Market update Q3 2022

One of the key underlying stories of the market this year has been the rapid rise in interest rates engineered by the world's central banks in their efforts to combat the surge in inflation. As the charts to the left show, all durations from relatively short term (i.e. 3-months) to relatively long term (i.e. 5-years) have experienced a rapid rise in yields year-to-date, and this has had the usual impact on equity and fixed income valuations.

The recent market volatility, while unwelcome for most investors, is a normal part of the markets and does present some silver linings. Specifically, opportunities for healthy yields in the fixed income space are, for the first time in many years, now on offer. The same goes for equities. Equities valuations predictably suffer under inflation-induced higher interest rate environment, but they are a resilient store of inflation-protected value over the long term.

Disclosure: The information contained herein has been obtained from sources believed to be reliable but the accuracy of the information cannot be guaranteed. Past performance is no indication of future results.

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