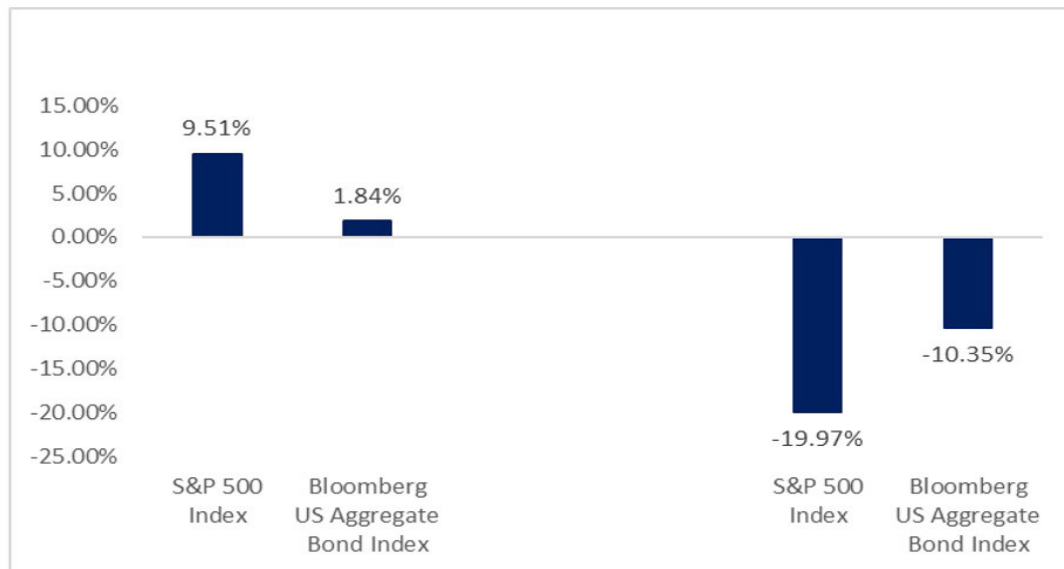


Chart of the Week: Are Markets on the Mend?

First Half of the Year Vs. Second Half of the Year (YTD)



*Equities represented by S&P 500 Index

*Bonds represented by Bloomberg Aggregate Bond Index TR

*Data through 08/08/2022

- With the first half of the year plagued with uncertainty, geopolitical strife, untamed inflation, and slowing economic growth, equities and fixed income performed poorly.
- Fast forwarding to the second half of 2022, equities have recovered 9.51% and bonds have recovered 1.84% despite a technical recession, continued economic uncertainty, and record high inflation.
- The main question is: Will markets sustain this rally? This recent market performance could be the ideal example of a bear rally, or it could be signaling that the market has bottomed. What is important is the fact that opportunity remains in markets, investors just have to work through the noise first.

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