

# Market in Five Charts

January 2023

# 2022 Was A Tough Year For All Assets

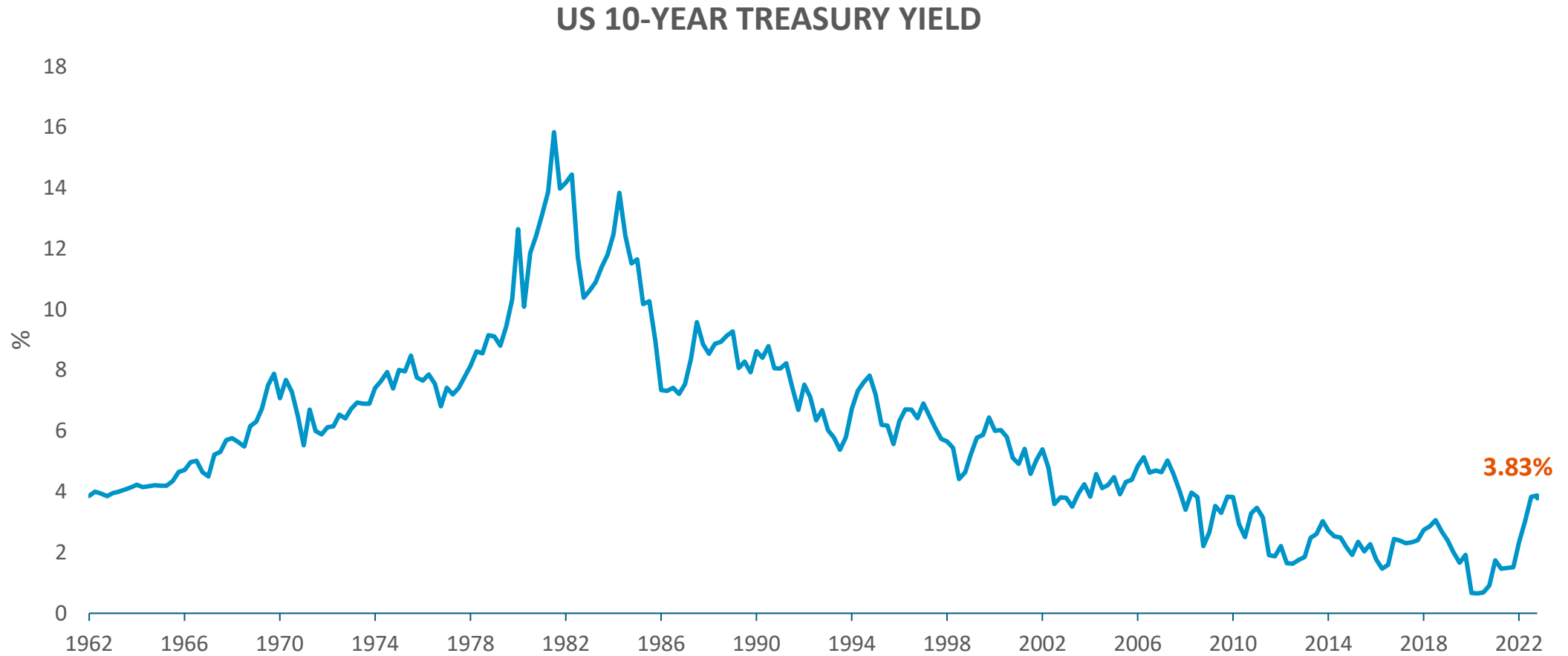
## Back to back down years in equity markets are rare

S&P 500 Price Index



Source: JP Morgan, Data as of 12/31/2022.

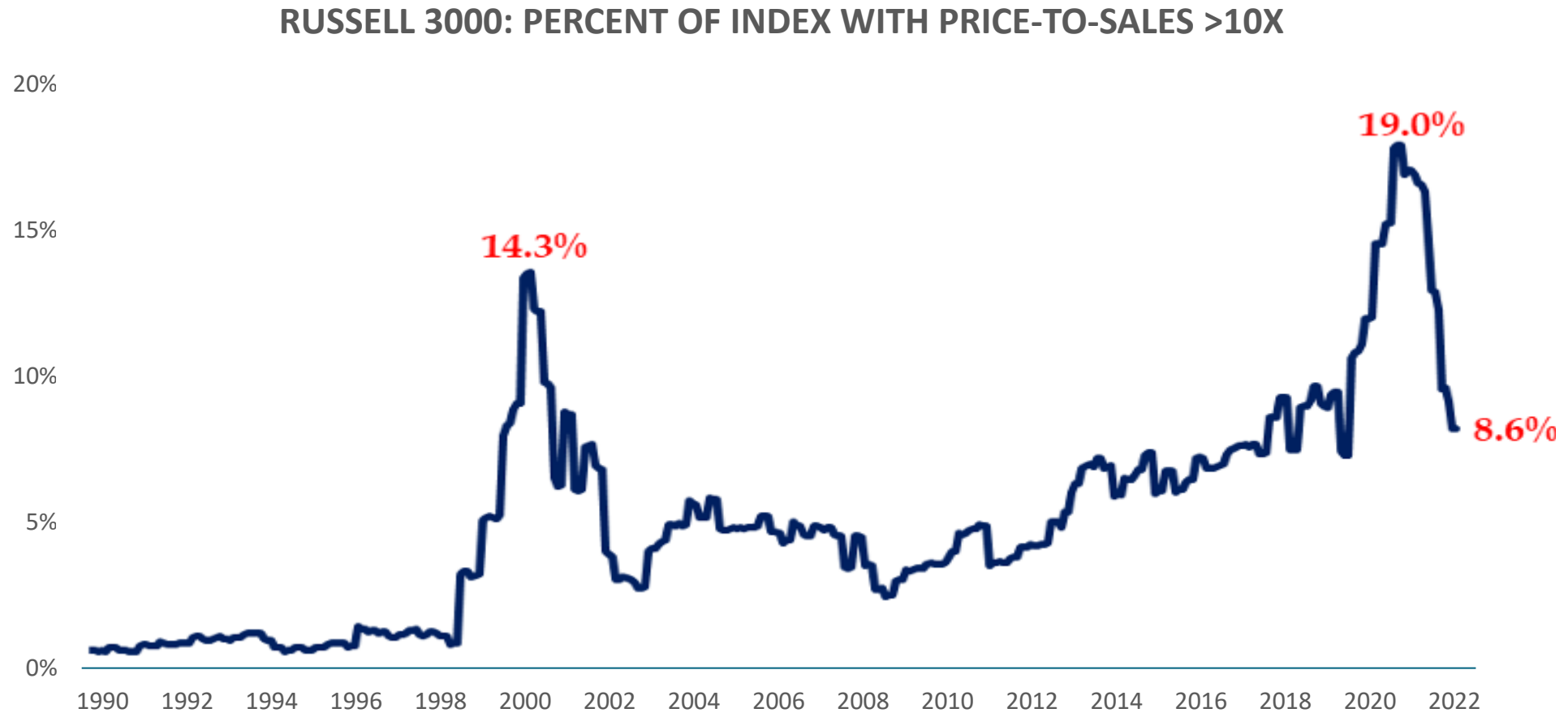
## Long-term trend broken



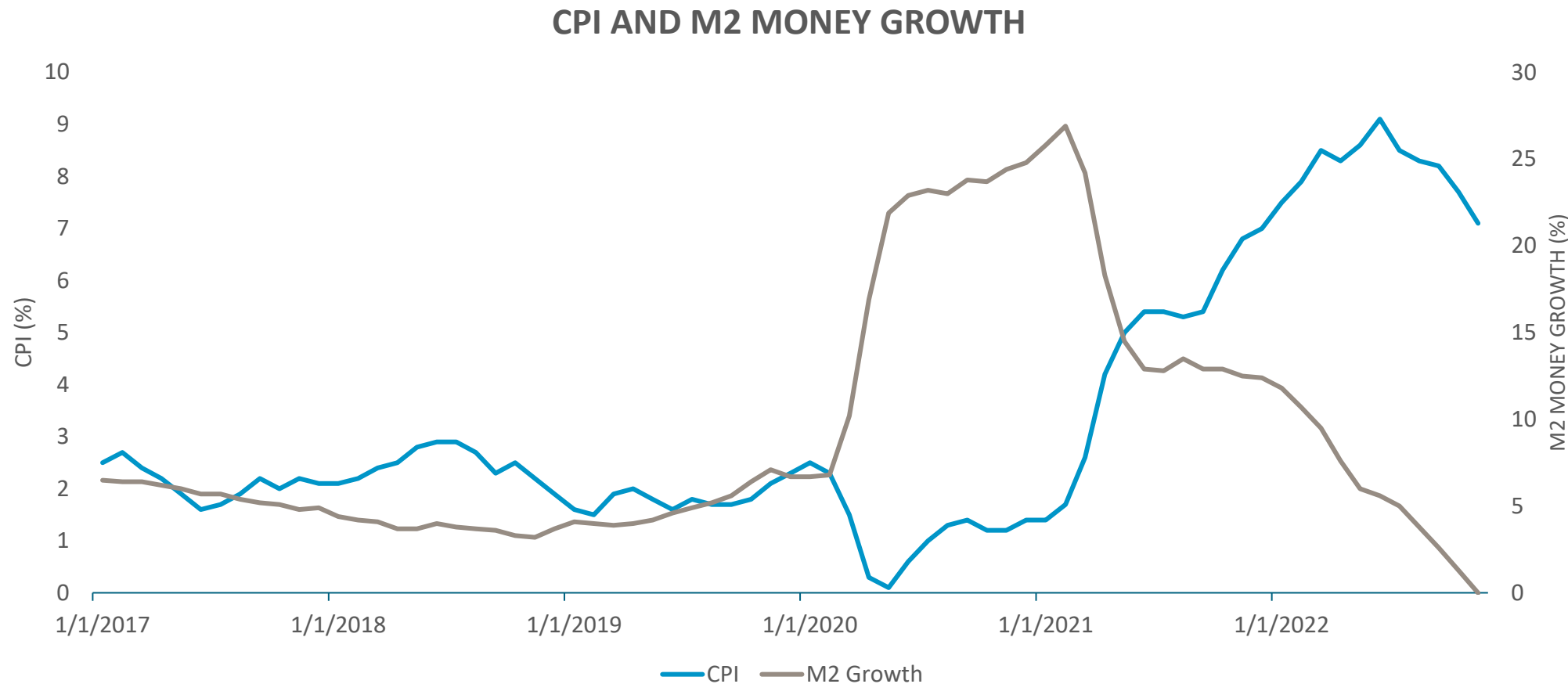
Source: Bloomberg, Data as of 12/31/2022.

# Speculative Assets Fared the Worst in 2022

Higher interest rates will keep this group under pressure



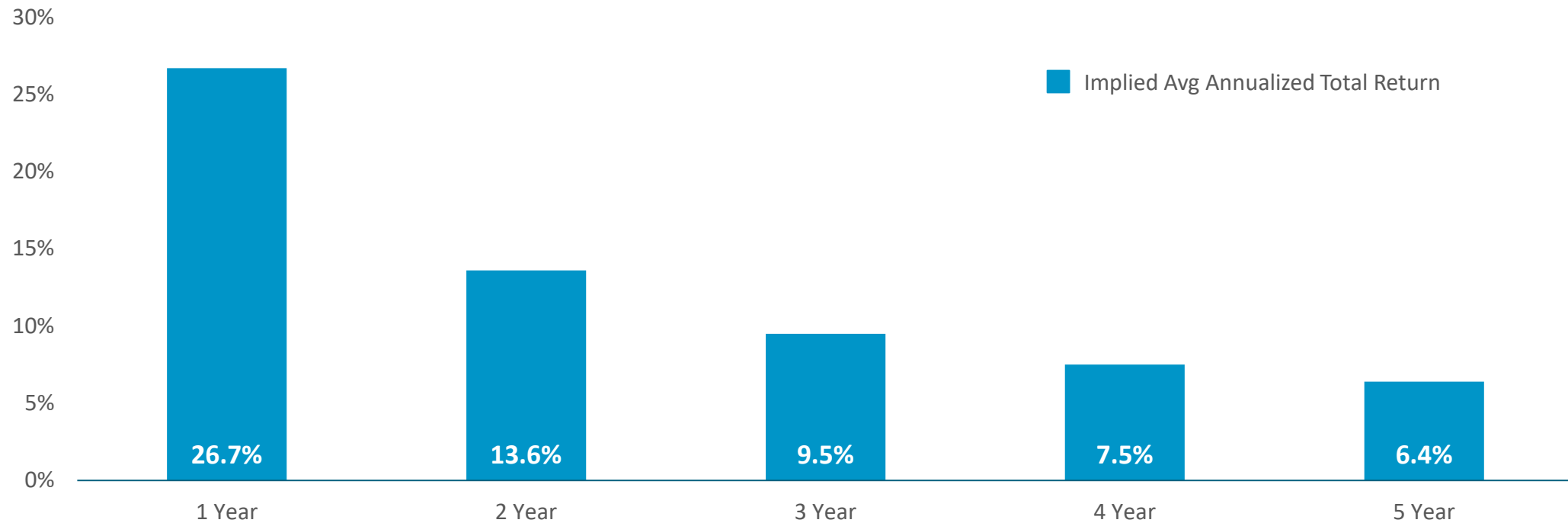
It is likely that peak inflationary pressures are behind us



Source: Bloomberg, Data as of 12/31/2022.

Equities will set a new high...the question is when

RETURN NEEDED TO REACH S&P 500 JANUARY PEAK OF 4,797



Source: JP Morgan, Data as of 12/31/2022.