

Investment Perspective — Second Quarter 2022

The U.S. stock market’s widespread selloff continued in 2Q 2022, as ongoing Fed rate hikes pounded most sectors.

U.S. economic activity expanded, with all 12 Federal Reserve Districts exhibiting growth with the majority at a “slight or modest” pace, according to the most recent Beige Book (June 1, 2022) report. Growth in manufacturing continued, while there was some softening in retail as consumers faced higher prices, including in residential real estate with high prices (including energy and food) and rising interest rates. Labor market difficulties and supply chain disruptions remained challenges, along with strong or robust price increases and fuel surcharges. Some customer pushback was evident, causing smaller volume purchases or substitution of less expensive brands.

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