

## **Investment Perspective — Third Quarter 2022**

The U.S. stock market's widespread selloff reversed temporarily in July, but steadily collapsed during the rest of 3Q 2022. We believe this market dynamic will continue for as long as the Fed continues to raise rates in an effort to halt widespread, persistent inflation. The upcoming mid-term elections add another layer of uncertainty. For the quarter, the S&P 500 and Nasdaq Composite fell -5.28% and -4.11% respectively. Each had their third consecutive negative quarter for the first time since the financial crisis. Only Bitcoin, precious metals, and cash turned in positive performance.

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