



## Selected Market Indexes June 2022

### Equities

- All US Equity segments were down sharply for Q2 as we officially entered a bear market. 5 and 10 year returns were closer to historic averages as a result of the recent declines.
- Small Cap and Mid Cap were about in line the quarter but have dropped more than Large Cap since the peaks.
- Concerns about inflation, actual and expected interest rate increases and the invasion of Ukraine were the major factors.
- REIT declines were driven by recession fears, interest rates and ongoing uncertainty about the Covid impact on office spaces.
- Foreign Developed and Emerging Markets continue to decline more than US equities.

### Fixed Income

- Federal Reserve aggressively increased short term rates by 0.75% in both May and June meetings.
- Extensive Fed purchases of bonds was reversed starting in June . QE has become QT.
- The Aggregate Index was sharply negative for the quarter reflecting rate increases.
- High Yield spread over Investment Grade Bonds and Treasuries, reflecting weaker GDP outlook and possible recession.

Asset Class Indexes - Total Return	Periods Ending June, 2022							
	April	May	June	End Of: Q2	1 Year	3 Years	5 Years	10 Years
S&P 500	-8.72	0.18	-8.25	-16.10	-10.62	10.60	11.31	12.96
S&P 400 Mid Cap	-7.11	0.75	-9.62	-15.42	-14.64	6.87	7.02	10.90
S&P 600 Small Cap	-7.81	1.86	-8.55	-14.11	-16.81	7.30	7.20	11.26
S&P US REIT	-4.43	-6.15	-7.33	-16.88	-6.20	4.02	5.26	7.22
MSCI EAFE (Foreign Developed)	-6.47	0.75	-9.28	-14.51	-17.77	1.07	2.20	5.40
MSCI Emerging Markets	-5.56	0.44	-6.64	-11.45	-25.28	0.57	2.18	3.06
Bloomberg Barclay's US Aggregate Bond	-3.79	0.64	-1.57	-4.69	-10.29	-0.93	0.88	1.54
Bloomberg Barclay's US High Yield	-3.56	0.25	-6.73	-9.83	-12.81	0.21	2.10	4.47
Fixed Income Rates	April	May	June	End Of: Q2	On June 30			
Fed Funds Target	.25-.5	.75-1.00	1.5-1.75	1.5-1.75	2022	2019	2017	2012
10 Year Treasury	1.52	1.30	2.98	2.98	2.98	2.00	2.31	1.67
30 Year Treasury	2.08	1.92	3.14	3.14	3.14	2.52	2.84	2.76

Data Sources: FactSet Research Systems via AJOVista; Federal Reserve; U.S. Treasury

Index results do not reflect any investment costs or fees. Investments in securities involve the risk of loss, particularly over shorter time frames. Future results will be different from past results.

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Additional information on The Chadwick Group, Inc. may be obtained by contacting us by phone, regular mail, email, or by visiting our website:

The Chadwick Group, Inc.  
P.O. Box 624  
10 Ferrous Court  
Hunt Valley, MD 21030

Email: [info@chadwickadvisory.com](mailto:info@chadwickadvisory.com)

Phone: 443-422-9617

[www.chadwickadvisory.com](http://www.chadwickadvisory.com)