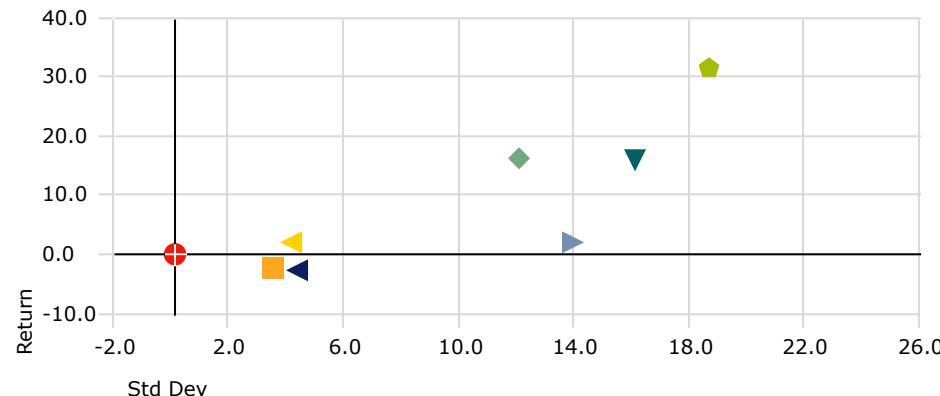




## Performance Through Last Week End

Best	Bloomberg Commodity TR USD 1.8	Bloomberg Commodity TR USD 6.2	Bloomberg Commodity TR USD 31.3	
BBgBarc US Agg Bond TR USD 0.0	ICE BofA 1-3 M US Trsy TR USD 0.0	S&P Global Property TR USD 16.3		
FTSE WGBI NonUSD Hdg USD 0.0	FTSE WGBI NonUSD Hdg USD -0.6	S&P 500 TR USD 15.8		
ICE BofA 1-3 M US Trsy TR USD 0.0	MSCI ACWI Ex USA GR USD -1.2	Wilshire Liquid Alternative TR USD 2.1		
Wilshire Liquid Alternative TR USD -1.2	Wilshire Liquid Alternative TR USD -1.4	MSCI ACWI Ex USA GR USD 2.0		
MSCI ACWI Ex USA GR USD -1.9	BBgBarc US Agg Bond TR USD -1.8	ICE BofA 1-3 M US Trsy TR USD 0.1		
S&P Global Property TR USD -2.5	S&P Global Property TR USD -5.0	FTSE WGBI NonUSD Hdg USD -2.3		
S&P 500 TR USD -5.7	S&P 500 TR USD -7.7	BBgBarc US Agg Bond TR USD -2.5		
Last Week	Year-To-Date	1 Year		

## 1 Year Risk-Reward



- ◀ U.S. Bonds
- Orange □ Foreign Bonds
- Green ▲ U.S. Stocks
- Yellow ▲ Liquid Alternatives
- Green ▲ Global Real Estate
- Yellow ▲ Commodities
- Red ● Cash
- Blue ▲ Foreign Stocks

It was one of those weeks we would like to forget. Domestic equities had their worst five trading days since March of 2020. Bottom line, stocks were off -5.7% last week, bringing their YTD loss to -7.7%. Global property shares and foreign stocks were not left out of the party, losing -2.5% and -1.9%, respectively. But hey, at least the bond market did better, by being flat on the week. Fixed-income is "only" down -1.8% so far in 2022. About the same loss as all of 2021.

For those constrained to the public capital markets, about the only asset class in the black is commodities. Yes, commodities tend to do well in inflationary environments, as the past 7 months or so have shown. Yet historically, when the stock market sneezes, commodities have caught a cold. Time will tell whether the current decoupling is sustainable.

The private markets are where the stability continues to reside (in part simply due to the lack of daily pricing). For those willing to manage the illiquidity factor, asset classes such as direct real estate, private credit and infrastructure should continue to provide consistent income streams and some capital appreciation in this environment.

Looking ahead, the latest FOMC decision and fourth quarter GDP highlight the week. Looking to reduce your caffeine intake? Try some MUD\WTR (mudwtr.com). It's tasty.

Economic Data	Current	Previous
GDP (QoQ) - Q3	2.3%	6.7%
Unemployment Rate - Dec	3.9%	4.2%
Consumer Confidence - Dec	115.8	111.9
Core CPI (YoY) - Dec	5.5%	4.9%
Core Retail Sales (MoM) - Dec	-2.3%	0.1%

## Economic Calendar for the Week

Monday	No Significant Releases
Tuesday	CB Consumer Confidence (jan)
Wednesday	Fed Interest Rate Decision New Home Sales (Dec) Crude Oil Inventories
Thursday	Initial Jobless Claims GDP (QoQ) (Q4) Core Durable Goods Orders (MoM) (Dec)
Friday	No Significant Releases



## Bloomberg Barclays US Aggregate Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

## FTSE WGBI Non-USD Hedged USD

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

## S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

## MSCI ACWI Ex USA GR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

## Wilshire Liquid Alternative TR USD

Wilshire Liquid Alternative Index aims to deliver a precise, broad market measure for the performance of diversified liquid alternative investment strategies that are implemented in mutual fund structures.

## Bloomberg Commodity TR USD

The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

## S&P Global Property TR USD

The index defines and measures the investable universe of publicly traded property companies. The index is ideal for a range of investing activities, including benchmarking active funds and setting the foundation for passive funds. The S&P Global Property divides into two sub-indices: S&P Developed Property and S&P Emerging Property.

## ICE BofA 1-3 Month US Treasury TR USD

Is an unmanaged index tracking 1-3 month U.S. government securities. The index is produced by Merrill Lynch, Pierce, Fenner & Smith, Inc.

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