

## Uncertainty Reigns and Financial Markets Struggle

Stocks continue to sell-off as discouraged investors retreat to the sidelines. The big-chip DOW and the broad-market S&P500 both reached their lowest levels in nearly two years on Tuesday, before staging a gallant rebound yesterday and resuming the fall today. Unfortunately fleeing equity investors have not exactly piled into fixed income securities as the bond market itself is on pace for the worst annual performance in generations. Back in May, the Wall Street Journal proclaimed it “the worst bond market since 1842” ...and it’s only gotten worse. According to Forbes, in 45 years of the Bloomberg US Aggregate Index history, bonds have fallen in value on an annual basis just five times, with the most significant drop being 2.9% in 1994. So far in 2022, the index is down over 11%.

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