



# Global Markets Snapshot

AUGUST 2022



# Inflation takes center stage in Jackson Hole

After a two-year, COVID-19-induced hiatus, central bankers from around the world gathered in Wyoming for the famous Jackson Hole Economic Symposium in the third week of August. The repercussions of war, inflation, and supply chain disruption were top of mind, and headliner US Federal Reserve (Fed) Chair Jerome Powell reiterated the Fed's resolve to bring down inflation. That announcement spooked equity markets, which reversed a multiweek trend of positive performance.

On the bright side, a better-than-expected US Consumer Price Index (CPI) print for July has investors feeling hopeful that the inflationary corner has been turned. Both equities and risky credit appear to be pricing in a lower chance of recession and a higher chance of a soft landing the previous month, though the US high-yield options-adjusted spread ticked up to 5.03% after falling to an intramonth low of 4.21% in early August.

In Treasury markets, recessionary odds seem greater, with yield curve inversion signaling more economic pain on the horizon. The 10-2 yield spread, a popular recession indicator, is firmly inverted at -30 basis points.<sup>1</sup>

In Europe, the clouds are darker. Inflation in the Euro Area hit 9.1% YoY in the preliminary August reading,<sup>2</sup> and some in the UK are forecasting inflation greater than 20% by early 2023. The Bank of England stepped up its policy rate to 1.75% to combat accelerating price increases while simultaneously predicting a looming recession, citing exorbitant gas prices as the prime culprit.

Spot prices for natural gas at Europe's largest trading hubs

shot to record highs in 2022. UK National Balancing Point (NBP) spots spiked to a high of 640.36 pence/therm in August. However, fears seem to be abating slowly, with increased inflows from Norwegian and UK North Sea assets potentially outweighing concern over the canceled Nord Stream project and reductions in Russian gas sales to European electricity giants.

Overall, European natural gas inventories started markedly lower at the beginning of 2022 than both the previous year and five-year average. Nevertheless, European states succeeded in meeting and exceeding those figures through the course of the year despite the record costs. We will be watching how the price spike and related developments continue to shape European energy policy over the long term and how those developments affect global markets.

## Institutional Research Group

### Analysis

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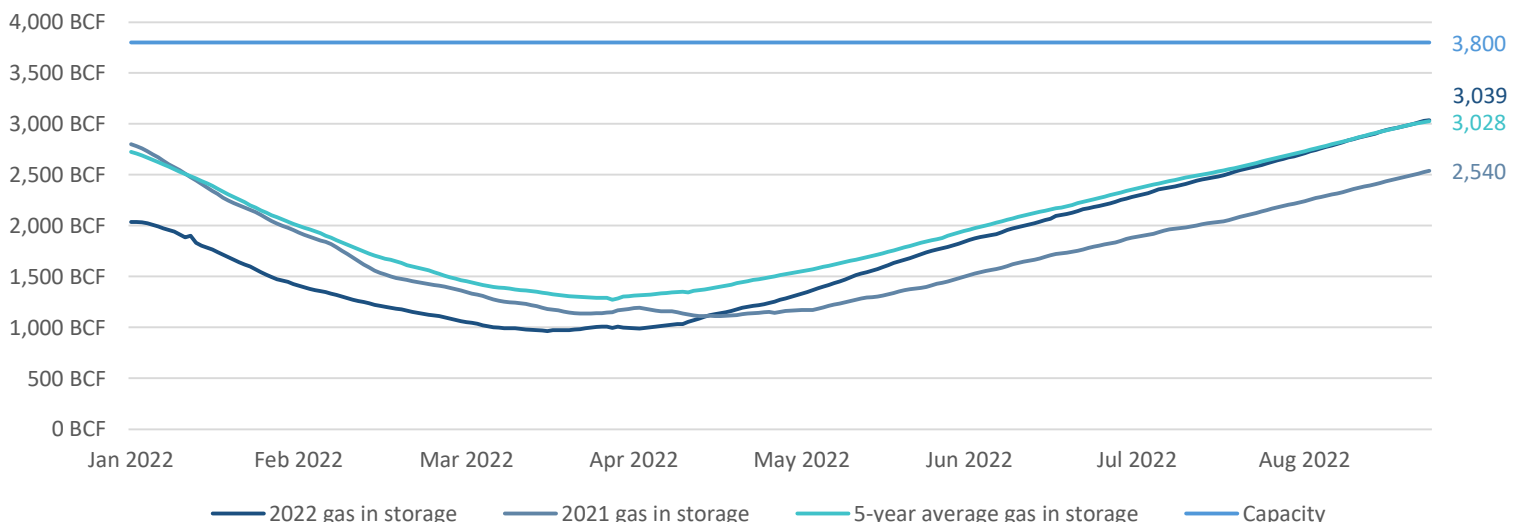
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1: 10-2 yield spread is the difference in yield of the ten-year and two-year US Treasury rates

2: "Flash Estimate - August 2022," Eurostat, August 31, 2022.

### YTD European natural gas inventories versus historic storage



Source: Gas Infrastructure Europe (GIE)

## Overview

### Select major indexes total return

#### S&P 500

YTD: -16.1% | 1-yr: -11.2% | 3-yr: +9.9%

#### Nasdaq Composite

YTD: -24.5% | 1-yr: -22.6% | 3-yr: +9.9%

#### Morningstar Global

YTD: -17.5% | 1-yr: -15.9% | 3-yr: +6.0%

#### FTSE 100

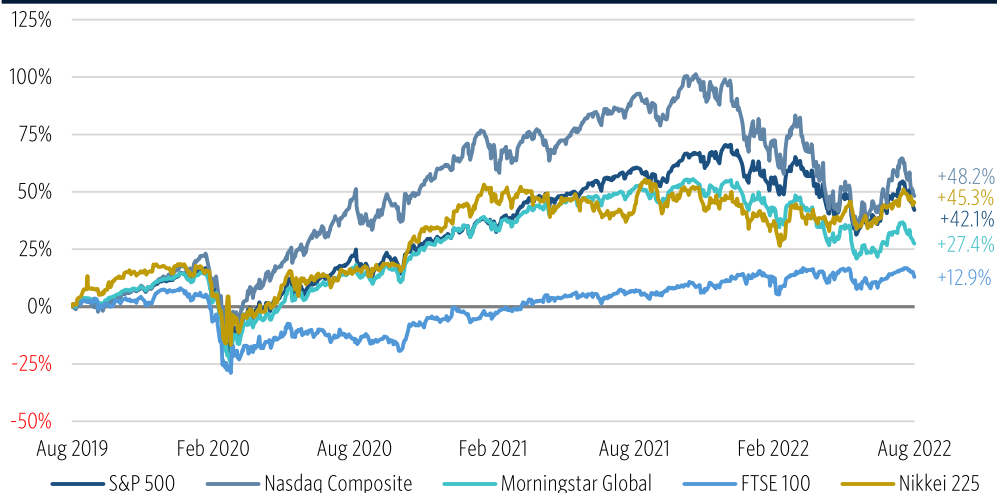
YTD: +1.6% | 1-yr: +6.2% | 3-yr: +3.4%

#### Nikkei 225

YTD: -1.3% | 1-yr: +2.0% | 3-yr: +7.4%

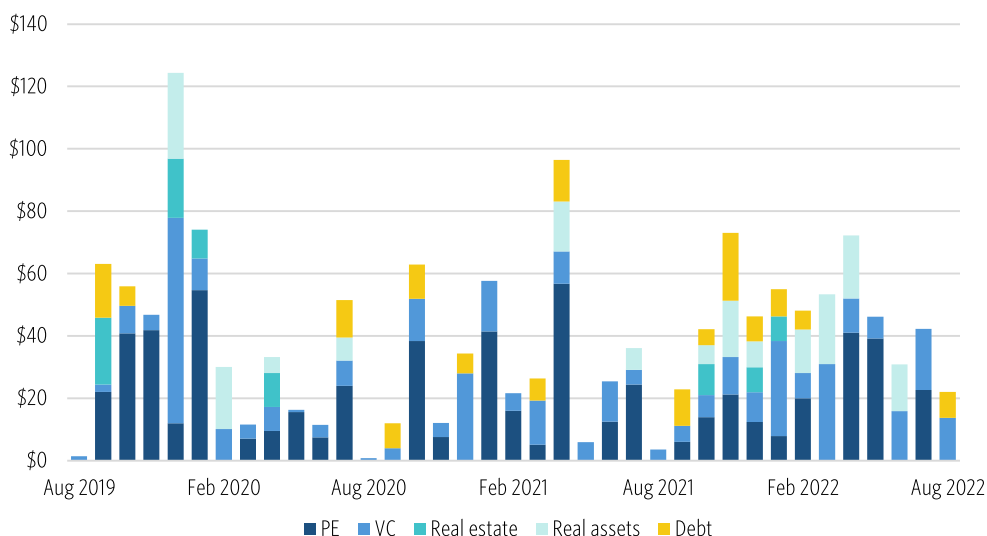
Note: Three-year returns are annualized.

### Select major indexes three-year total return



Source: Morningstar

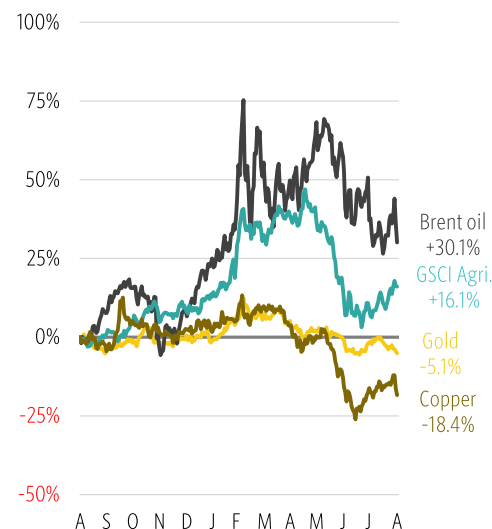
### Mega-fund monthly fundraising volume globally (\$B)



Note: Mega-funds include VC funds of \$500M+ or debt, PE, real assets, or real estate funds of \$5B+.

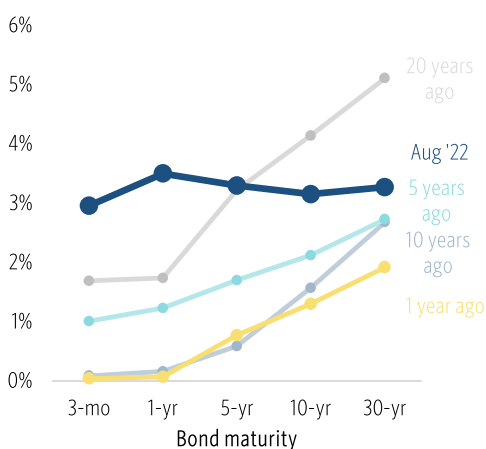
Source: PitchBook

### One-year change select commodities



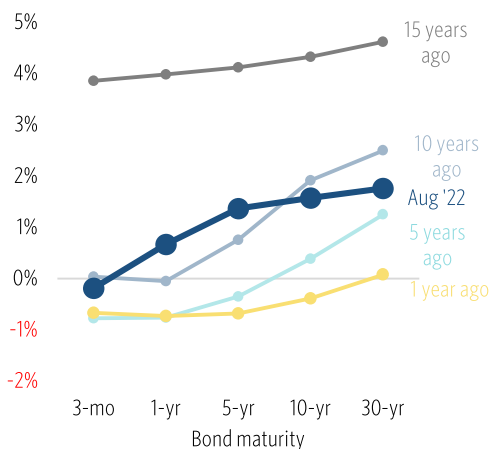
Source: Morningstar

### US Treasury yield curve



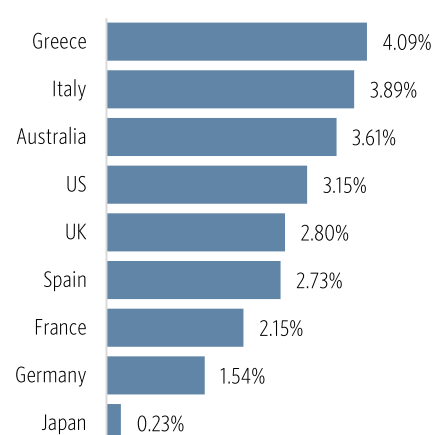
Source: FRED

### Euro area AAA yield curve



Source: European Central Bank

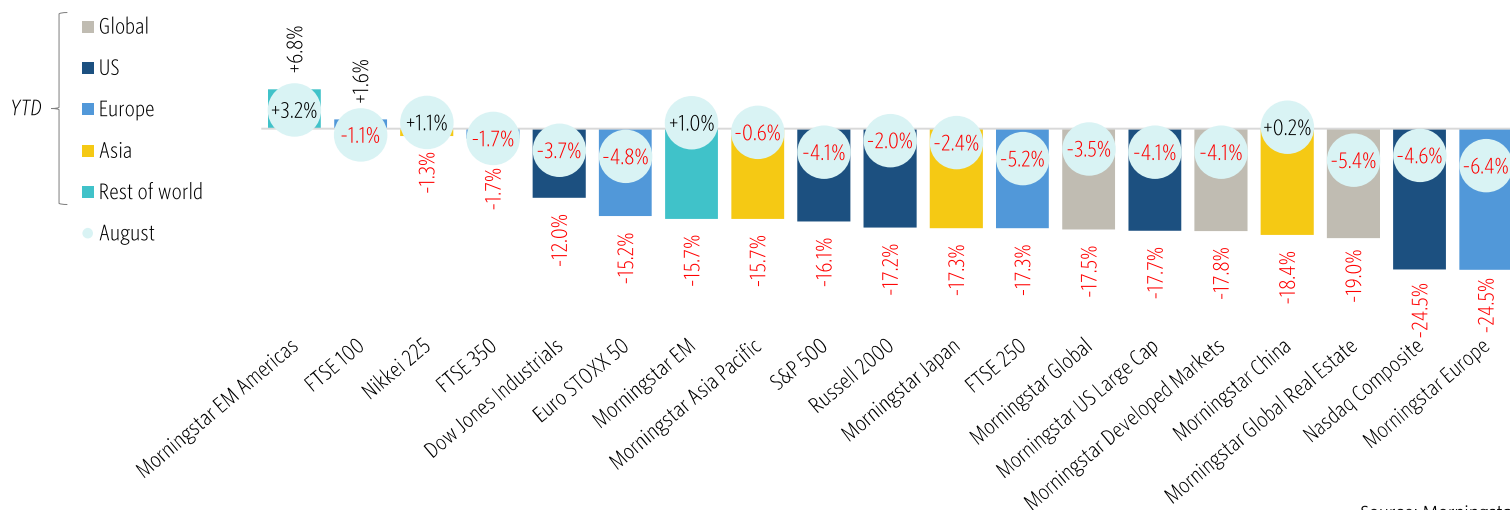
### 10-year government bond yields



Sources: FRED, Tullett Prebon

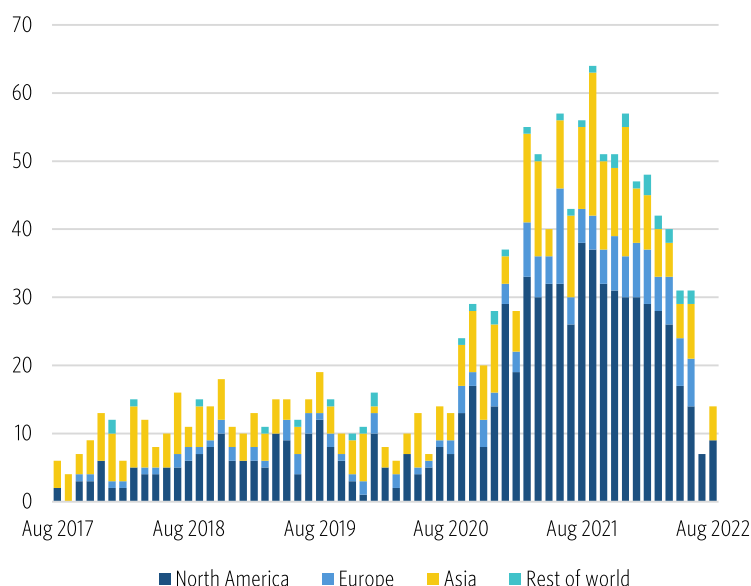
## Equity markets

### 2022 select public indexes total return



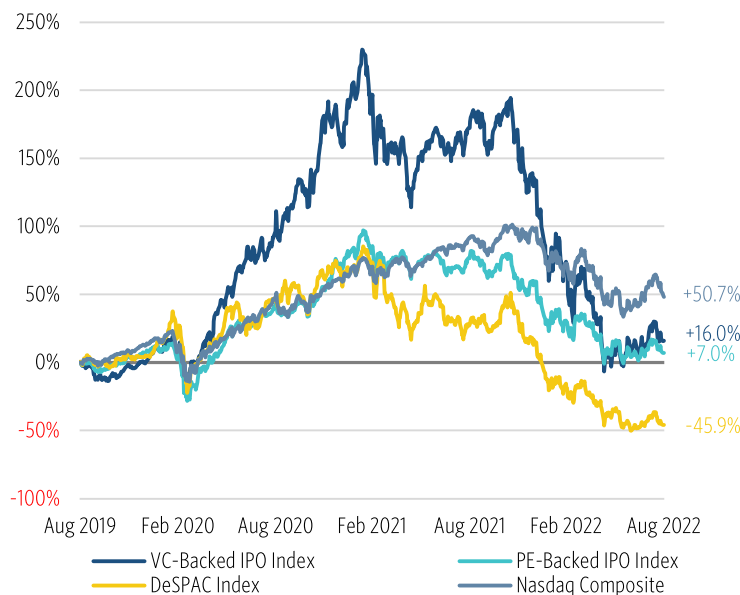
Source: Morningstar

### VC-backed unicorns created monthly by HQ region



Source: PitchBook

### US IPO and DeSPAC indexes vs. Nasdaq three-year return



Sources: Morningstar, PitchBook

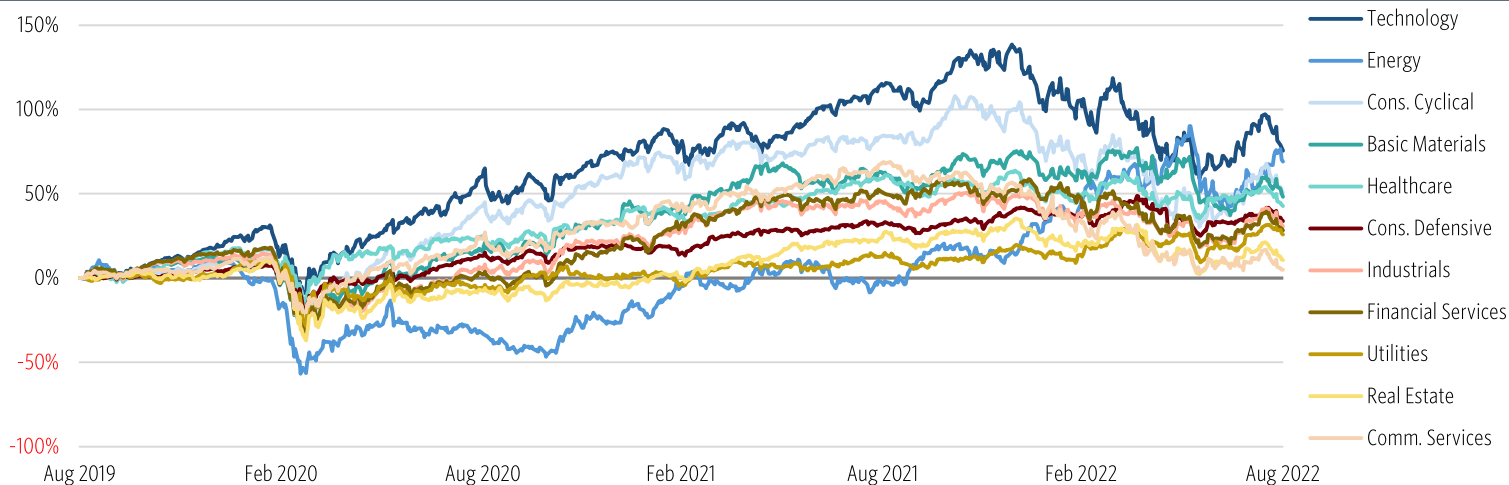
### Largest PE- and VC-backed public listings in August

Company	Date	Backing	Valuation (\$B)	Exchange: ticker	Industry	HQ country
United-Imaging	August 22	VC	\$13.4	SHG: 688271	HC devices & supplies	China
Linmon Pictures	August 10	VC	\$12.7	HKG: 09857	Media	China
Hygon Information Technology	August 12	VC	\$12.4	SHG: 688041	IT hardware	China
Shenzhen Longsys Electronics	August 5	PE	\$3.4	SHE: 301308	IT hardware	China
Zhenhua Fengguang Semiconductor	August 26	PE	\$2.0	SHG: 688439	IT hardware	China
Cmsemicon	August 4	PE	\$1.8	SHG: 688380	IT hardware	China
Semitronix	August 5	PE	\$1.7	SHE: 301095	Software	China
Rubicon	August 15	VC	\$1.7	NYS: RBT	Software	US
Dioo Microcircuits	August 23	VC	\$1.6	SHG: 688381	IT hardware	China
Yeahmobi	August 19	PE	\$1.3	SHE: 301171	Business prod. & serv.	China

Source: PitchBook

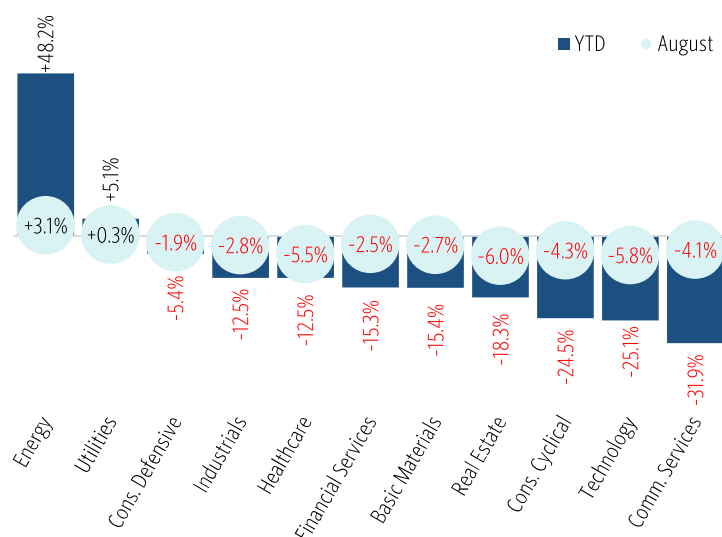
## Equity markets

### Morningstar US sector indexes three-year total return



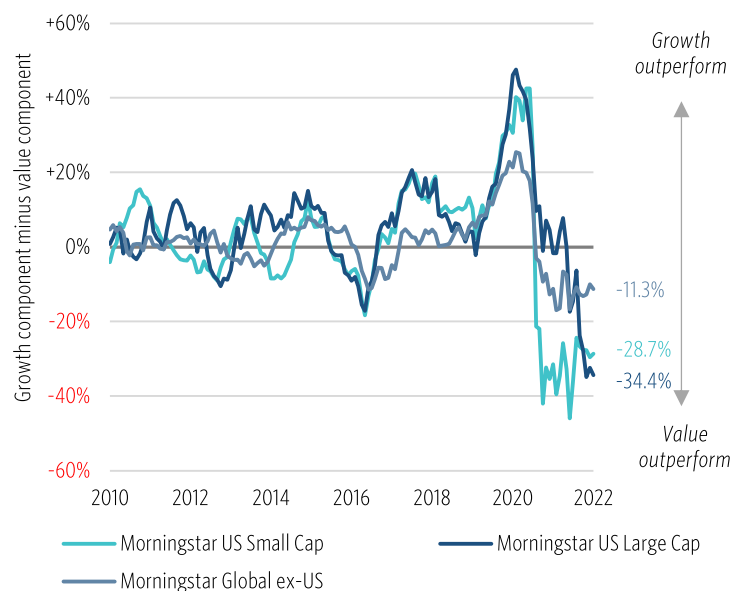
Source: Morningstar

### 2022 Morningstar US sector indexes total return



Source: Morningstar

### "Growth" versus "value" relative YoY total return



Source: Morningstar

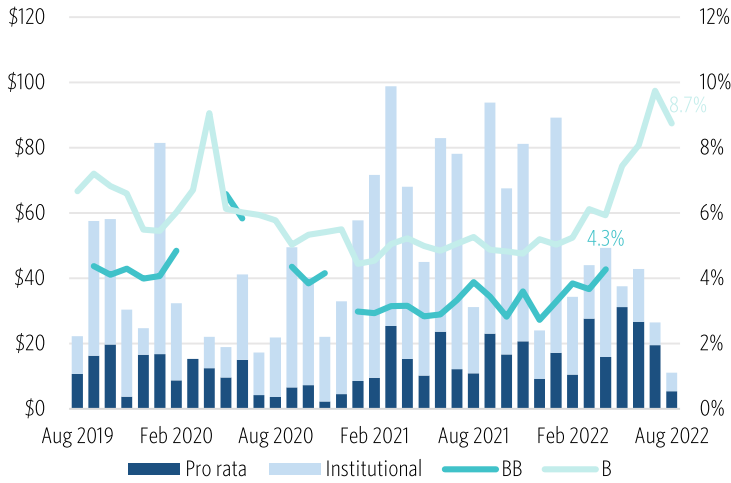
### Notable PE and VC deals in August

Company	Date	Deal value (\$B)	Valuation (\$B)	Deal type	Industry	HQ country
SK On	August 18	\$1.5	\$15.3	PE growth/expansion	Energy	South Korea
Avalara	August 8	\$8.4	\$8.4	Buyout/LBO	Software	US
Atlas Air Worldwide Holdings	August 4	\$5.2		Buyout/LBO	Transportation	US
Sunwoda EVB	August 18	\$1.2	\$4.4	Late-stage VC	Business prod. & serv.	China
Guilid	August 5	\$0.3	\$4.4	Series F	Software	US
United States Infrastructure Corp.	August 10	\$2.1	\$4.1	Buyout/LBO	Business prod. & serv.	US
Evident	August 29	\$3.1	\$3.1	Buyout/LBO	IT hardware	Japan
Olympus	August 29	\$3.1	\$3.1	Buyout/LBO	Business prod. & serv.	Japan
Triller	August 29	\$0.2	\$3.0	Late-stage VC	Software	US
Ping Identity	August 3	\$2.8	\$2.8	Buyout/LBO	Software	US

Source: PitchBook

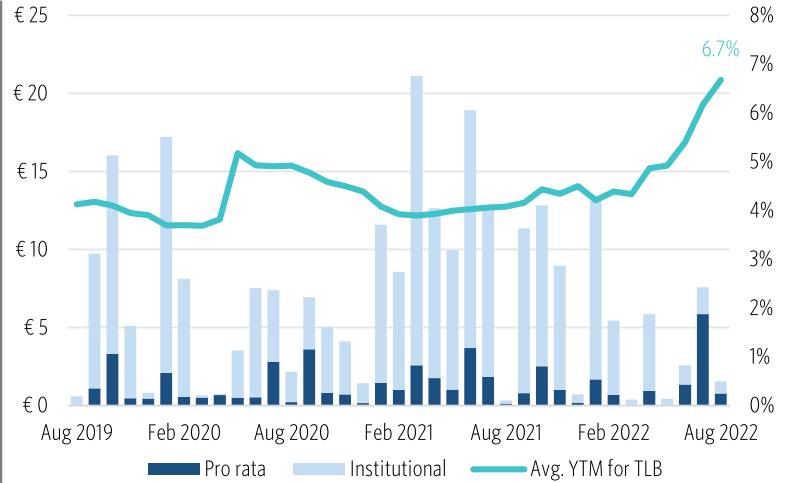
## Debt markets

US leveraged loan volume (\$B) and selected yields



Source: LCD

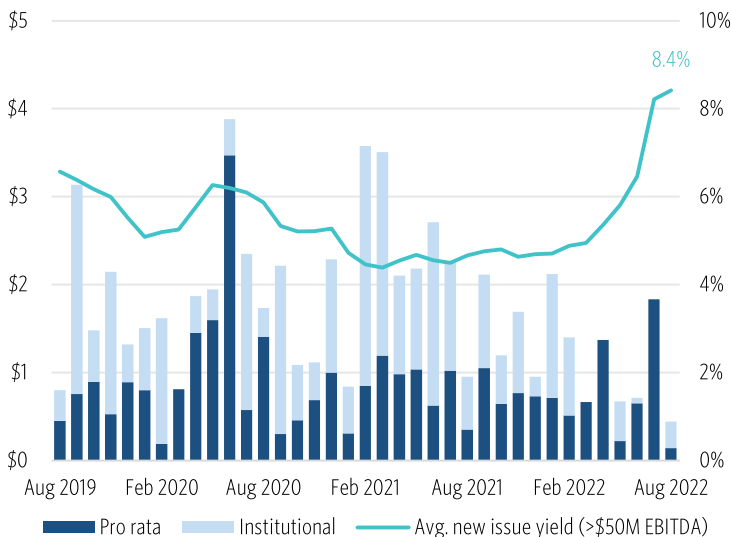
European leveraged loan volume (€B) and TLB yield



Note: TLB stands for Term Loan B.

Source: LCD

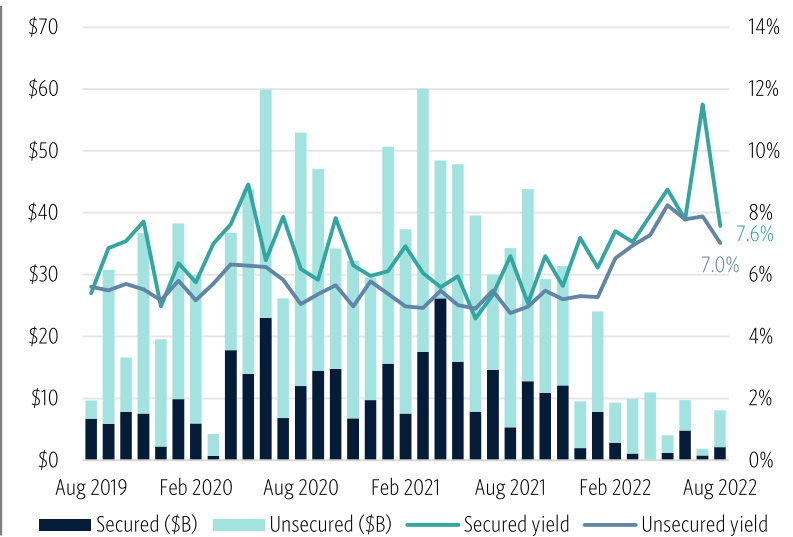
US middle-market loan volume (\$B) and average new issue yield



Note: Middle market consists of companies with \$350M in EBITDA or

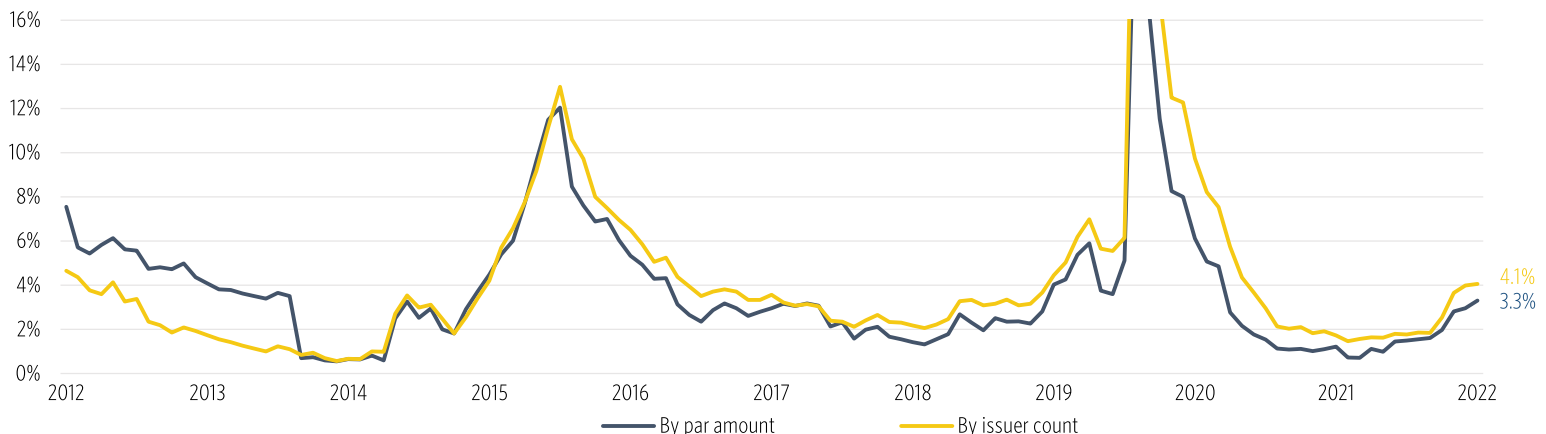
Source: LCD

US high-yield bond volume (\$B) and selected yields



Source: LCD

Morningstar/LSTA Leveraged Loan Index distressed ratio

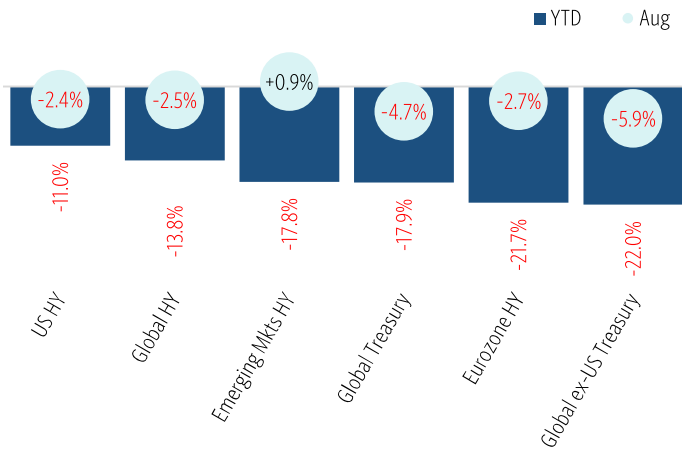


Note: "distressed" loans priced below 80

Source: LCD

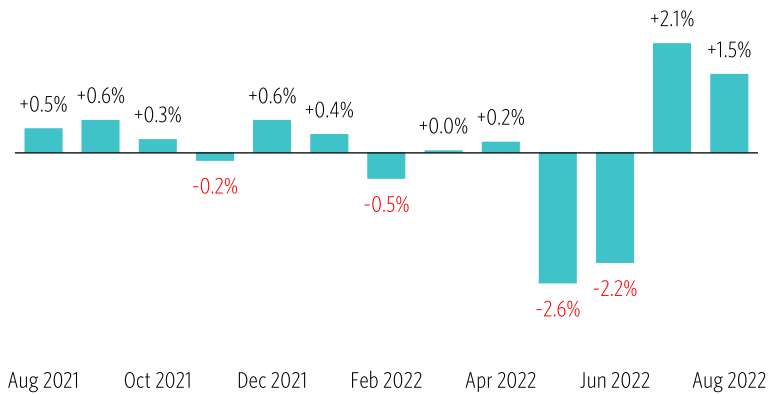
## Debt markets

Select Morningstar bond indexes total return



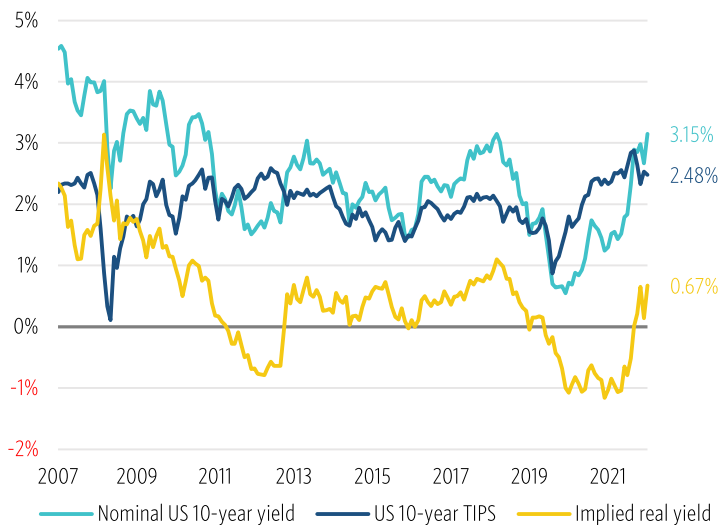
Source: Morningstar

Morningstar/LSTA Leveraged Loan Index monthly return



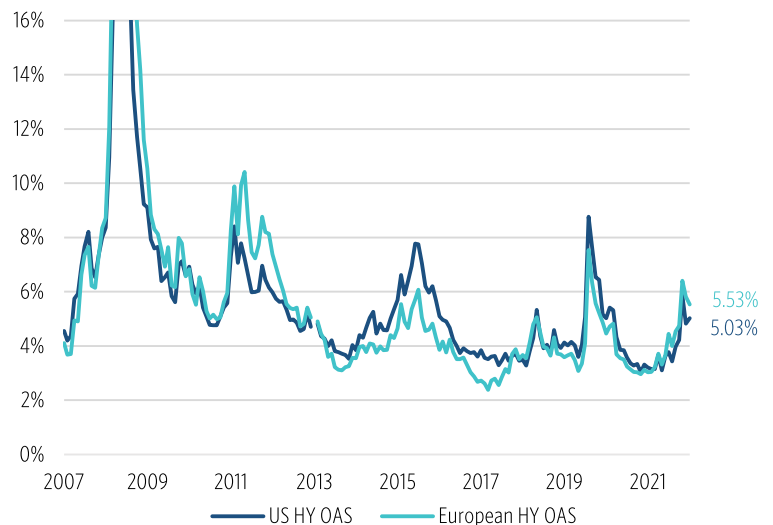
Source: LCD

US 10-year TIPS-implied inflation and real yield



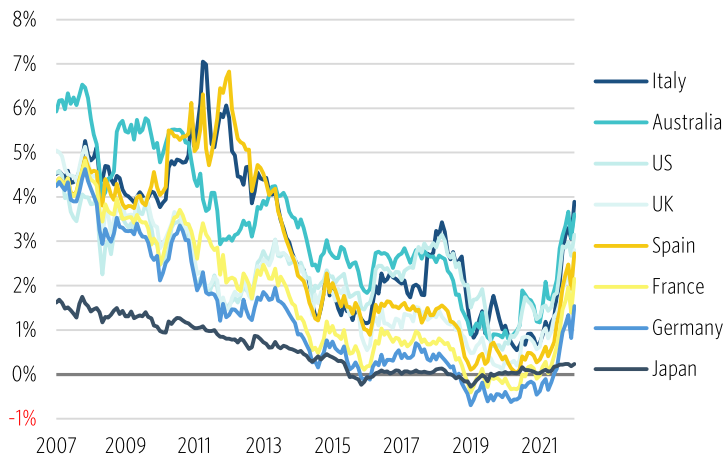
Source: FRED

US and European high-yield option-adjusted spread



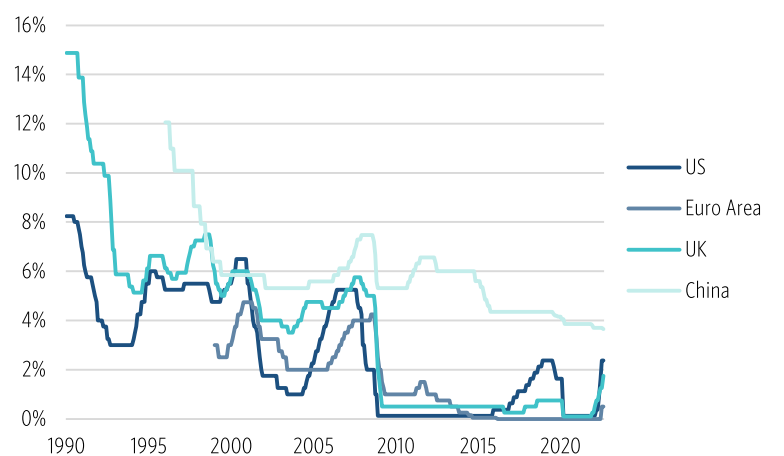
Source: FRED

10-year government bond yields



Sources: FRED, Tullett Prebon

Select central bank policy rates



Source: Bank of International Settlements



## Select indexes total return

Index	Aug	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Dow Jones Industrials	-3.72%	-3.90%	-12.01%	-9.07%	7.37%	8.33%	7.26%	9.88%	11.77%	9.31%	10.39%
Nasdaq Composite	-4.64%	-2.20%	-24.47%	-22.56%	0.17%	14.06%	9.87%	12.95%	14.44%	11.60%	10.68%
S&P 500	-4.08%	-3.88%	-16.14%	-11.23%	7.91%	12.39%	9.95%	11.82%	13.08%	9.74%	9.96%
S&P 500 Growth	-5.34%	-2.04%	-22.69%	-17.43%	3.75%	13.95%	11.30%	14.04%	14.63%	10.57%	
S&P 500 Value	-2.84%	-5.57%	-8.84%	-4.51%	12.80%	9.59%	7.68%	8.77%	10.95%	8.57%	
Nasdaq 100	-5.11%	-2.71%	-24.38%	-20.63%	1.42%	17.82%	13.53%	16.50%	17.33%	14.65%	
Russell 2000	-2.05%	-0.72%	-17.16%	-17.88%	9.90%	8.59%	2.77%	6.95%	10.01%	9.50%	9.36%
Euro STOXX 50	-4.81%	-6.29%	-15.20%	-12.34%	7.60%	4.85%	5.44%	5.23%	7.89%	5.21%	
STOXX Europe 600	-5.29%	-6.37%	-14.90%	-11.84%	6.43%	3.04%	2.08%	2.11%	4.54%	3.07%	5.12%
FTSE 100	-1.06%	-3.10%	1.58%	6.22%	14.60%	4.01%	3.36%	3.52%	6.44%	6.64%	7.70%
FTSE 250	-5.20%	-5.93%	-17.28%	-18.92%	5.85%	1.67%	0.37%	1.72%	8.01%	10.01%	10.65%
FTSE 350	-1.71%	-3.54%	-1.74%	1.55%	13.18%	3.68%	2.91%	3.26%	6.67%	7.09%	
Nikkei 225	1.10%	3.25%	-1.27%	1.99%	12.18%	12.82%	7.36%	9.52%	14.38%		
FTSE China A50	-3.14%	-1.52%	-18.26%	-11.72%	-5.22%	3.89%	7.12%	4.09%	8.95%		
Hong Kong HSI	-1.00%	-6.82%	-14.72%	-22.89%	-10.97%	-8.12%	-8.03%	-6.53%	0.24%	3.49%	4.31%
Morningstar US	-3.83%	-3.65%	-17.19%	-13.52%	7.06%	11.77%	9.22%	11.31%	12.77%	9.99%	9.95%
Morningstar US Growth	-5.74%	-1.21%	-29.26%	-28.51%	-2.88%	11.50%	9.58%	13.47%	13.94%	10.53%	
Morningstar US Value	-2.54%	-6.29%	-5.38%	-1.44%	15.73%	9.07%	6.56%	8.13%	10.57%	8.47%	
Morningstar US Large Cap	-4.09%	-3.56%	-17.74%	-13.53%	5.63%	12.37%	10.02%	11.97%	13.10%	9.63%	9.66%
Morningstar US Large Cap Growth	-5.18%	-2.77%	-34.78%	-36.20%	-9.31%	6.25%	6.16%	10.40%	12.61%	9.23%	
Morningstar US Large Cap Value	-2.63%	-5.80%	-5.63%	-1.85%	13.21%	8.50%	6.81%	8.27%	10.19%	7.78%	
Morningstar US Mid Cap	-3.05%	-4.27%	-15.39%	-12.66%	10.63%	10.56%	8.18%	10.29%	12.44%	11.03%	10.64%
Morningstar US Mid Cap Growth	-4.12%	-0.13%	-28.78%	-29.26%	-1.88%	8.40%	7.59%	11.33%	12.25%	11.26%	
Morningstar US Mid Cap Value	-1.93%	-7.44%	-3.88%	0.74%	20.44%	9.97%	6.29%	7.98%	12.08%	10.24%	
Morningstar US Small Cap	-3.25%	-2.75%	-16.46%	-16.13%	10.43%	7.69%	2.94%	6.62%	9.80%	10.01%	9.95%
Morningstar US Small Cap Growth	-3.37%	-0.15%	-28.06%	-31.74%	-5.33%	2.60%	0.28%	6.14%	9.52%	9.83%	
Morningstar US Small Cap Value	-3.32%	-6.31%	-6.47%	-3.05%	25.62%	12.38%	4.25%	6.51%	9.69%	10.04%	
Morningstar US Large-Mid Cap	-3.87%	-3.71%	-17.24%	-13.34%	6.75%	12.01%	9.65%	11.61%	12.94%	9.95%	9.97%
Morningstar US Large-Mid Cap Growth	-5.88%	-1.28%	-29.33%	-28.31%	-2.85%	12.03%	10.64%	14.05%	14.21%	10.49%	
Morningstar US Large-Mid Cap Value	-2.48%	-6.28%	-5.32%	-1.35%	14.86%	8.73%	6.65%	8.15%	10.43%	8.23%	
Morningstar US Small-Mid Cap	-3.10%	-3.91%	-15.65%	-13.51%	10.62%	9.88%	6.88%	9.34%	11.67%	10.70%	10.43%
Morningstar US Small-Mid Cap Growth	-3.94%	-0.14%	-28.61%	-29.85%	-2.68%	7.01%	5.80%	10.07%	11.49%	10.88%	
Morningstar US Small-Mid Cap Value	-2.26%	-7.19%	-4.48%	-0.15%	21.87%	10.66%	5.84%	7.64%	11.34%	10.12%	
Morningstar Global Mkts Sustainability	-4.30%	-5.68%	-19.24%	-16.97%	3.76%	8.20%	6.53%	7.53%	9.37%		
Morningstar Global Corp Bond Sustain.	-4.10%	-4.61%	-16.82%	-18.66%	-8.96%	-3.53%	-0.51%	-0.68%			
Morningstar-PitchBook Listed PE	-7.36%	-10.53%	-31.32%	-28.42%	9.67%	13.18%	10.68%	11.27%			
Morningstar US Communication Services	-4.13%	-8.55%	-31.86%	-37.52%	-7.66%	1.63%	6.22%	4.49%	9.04%	9.61%	
Morningstar US Consumer Defensive	-1.91%	-0.98%	-5.35%	1.28%	8.75%	10.32%	11.37%	9.64%	10.98%	9.73%	10.19%
Morningstar US Consumer Cyclical	-4.30%	0.24%	-24.49%	-18.34%	2.67%	14.32%	10.65%	14.77%	15.09%	11.50%	10.30%
Morningstar US Energy	3.08%	-5.55%	48.22%	74.43%	58.70%	19.12%	6.68%	9.85%	4.43%	8.85%	
Morningstar US Financial Services	-2.46%	-6.13%	-15.33%	-14.96%	12.10%	8.24%	6.21%	8.92%	13.34%	5.78%	9.11%
Morningstar US Healthcare	-5.50%	-4.20%	-12.51%	-10.36%	6.89%	12.29%	8.67%	10.49%	14.26%	10.33%	11.23%
Morningstar US Industrials	-2.77%	-0.95%	-12.45%	-9.95%	11.29%	8.75%	6.99%	8.84%	12.34%	9.91%	10.45%
Morningstar US Basic Materials	-2.66%	-11.62%	-15.41%	-8.48%	13.19%	13.70%	8.17%	8.60%	9.51%	8.97%	7.96%
Morningstar US Real Estate	-5.96%	-4.96%	-18.32%	-11.34%	9.45%	3.66%	5.69%	6.02%	7.35%	8.94%	10.34%
Morningstar US Technology	-5.77%	-3.40%	-25.10%	-18.00%	4.62%	20.04%	15.56%	18.71%	17.81%	13.80%	12.98%
Morningstar US Utilities	0.32%	0.57%	5.12%	11.73%	15.52%	8.54%	11.43%	9.48%	11.24%	10.33%	8.96%

Note: Returns more than one year are annualized.

Source: Morningstar



## Select indexes total return

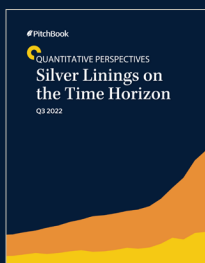
Index	Aug	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Morningstar US REIT	-5.85%	-5.03%	-17.68%	-9.97%	10.25%	4.03%	6.98%	6.81%	8.26%	9.62%	
Morningstar Global Real Estate	-5.45%	-6.79%	-19.01%	-16.51%	3.14%	-0.10%	1.91%	2.54%	5.51%	8.20%	
Morningstar US Real Estate	-5.96%	-4.96%	-18.32%	-11.34%	9.45%	3.66%	5.69%	6.02%	7.35%	8.94%	10.34%
Morningstar Dev Europe Real Estate	-11.70%	-20.47%	-36.08%	-39.34%	-10.57%	-6.56%	-6.03%	-3.25%	3.67%	6.21%	
Morningstar Emerging Mkts Real Estate	0.77%	-7.60%	-15.27%	-22.66%	-13.82%	-10.23%	-8.09%	-7.09%	-0.40%	4.20%	
Morningstar Global Treasury	-4.68%	-6.26%	-17.87%	-20.75%	-11.66%	-6.54%	-2.98%	-2.70%	-1.37%	2.68%	
Morningstar Global ex-US Treasury	-5.94%	-8.82%	-22.00%	-25.67%	-14.35%	-8.86%	-4.98%	-4.32%	-2.43%	2.35%	
Morningstar US HY	-2.37%	-3.57%	-11.02%	-10.40%	-0.70%	1.03%	2.40%	2.55%	4.46%	7.33%	
Morningstar Global HY	-2.52%	-5.05%	-13.80%	-14.19%	-3.07%	-0.30%	1.05%	1.31%	3.78%	7.14%	
Morningstar Eurozone HY	-2.70%	-9.33%	-21.65%	-24.83%	-10.26%	-4.59%	-3.43%	-3.01%	1.61%	7.34%	
Morningstar EM HY	0.87%	-4.89%	-17.77%	-22.29%	-8.54%	-4.34%	-0.81%	-1.83%	2.15%	7.43%	
S&P GSCI	-2.68%	-10.16%	32.10%	42.19%	43.02%	15.94%	7.44%	10.24%	-3.30%	0.29%	1.36%
Morningstar Real Assets	-2.12%	-3.32%	-4.81%	-0.91%	9.29%	5.61%	4.60%	5.15%	2.98%	6.36%	
Alerian MLP ETF	3.91%	0.18%	27.97%	32.53%	42.97%	4.97%	1.17%	1.86%	0.77%		
BBg Commodity	0.09%	-6.89%	23.59%	27.72%	29.35%	17.15%	10.91%	8.75%	-1.15%	2.08%	3.26%
BBg Commodity ex Precious Metals	1.10%	-6.33%	32.19%	37.43%	40.14%	20.20%	11.46%	9.70%	-1.18%	1.26%	
S&P GSCI Gold Spot	-3.12%	-6.61%	-5.60%	-5.05%	-6.60%	4.12%	9.36%	5.48%	0.23%	8.90%	5.51%
Oil Price Brent Crude	-13.68%	-22.70%	22.09%	30.10%	44.82%	16.26%	5.24%	12.64%	-1.71%	6.42%	5.42%
S&P GSCI Agriculture	4.69%	-15.01%	7.45%	16.08%	28.20%	21.75%	13.72%	11.31%	-0.71%	4.58%	3.23%
Morningstar Developed Mkts Min Vol	-3.25%	-4.82%	-13.53%	-12.45%	2.29%	2.38%	3.89%	4.93%	8.54%		
Morningstar US Min Vol	-3.37%	-3.59%	-14.04%	-11.93%	4.57%	4.99%	6.77%	7.65%	10.99%		
Morningstar Global	-3.49%	-5.54%	-17.53%	-15.88%	4.55%	8.24%	5.98%	7.21%	9.21%	8.73%	
Morningstar Global ex-US	-2.98%	-8.18%	-18.00%	-19.11%	1.18%	3.79%	1.99%	2.44%	5.56%	7.51%	
Morningstar Global ex-US Growth	-3.67%	-6.53%	-22.35%	-24.00%	-4.34%	2.99%	2.44%	3.23%	5.50%		
Morningstar Global ex-US Value	-2.30%	-9.79%	-12.77%	-12.69%	7.21%	4.08%	1.53%	1.58%	4.61%		
Morningstar Global All Cap	-3.47%	-5.51%	-17.50%	-15.88%	4.72%	8.29%	5.99%	7.20%	9.16%		
Morningstar Global Large Cap	-3.66%	-5.53%	-17.68%	-15.56%	3.69%	8.49%	6.50%	7.58%	9.24%	8.32%	
Morningstar Global Small Cap	-2.81%	-5.23%	-19.19%	-20.24%	5.42%	6.51%	2.87%	4.81%	8.37%		
Morningstar Developed Markets	-4.07%	-5.50%	-17.76%	-15.42%	5.22%	8.77%	6.49%	7.92%	9.95%	8.82%	
Morningstar Developed Markets ex-US	-4.56%	-9.12%	-18.93%	-19.12%	1.69%	3.54%	1.84%	2.55%	5.66%	7.02%	
Morningstar Europe	-6.39%	-11.76%	-24.49%	-24.54%	-0.32%	1.98%	0.75%	1.27%	5.17%	6.86%	
Morningstar Asia Pacific	-0.61%	-5.07%	-15.67%	-18.20%	-0.70%	4.33%	1.91%	2.79%	6.01%	7.20%	
Morningstar Asia Pacific ex-Japan	0.32%	-5.37%	-14.83%	-17.76%	-0.26%	5.65%	3.05%	3.30%	5.59%	9.61%	
Morningstar EM	1.04%	-5.80%	-15.65%	-19.14%	-0.09%	4.54%	2.55%	2.15%	4.02%	9.65%	
Morningstar EM Asia	0.81%	-5.29%	-16.88%	-20.08%	-2.02%	6.32%	2.91%	3.18%	5.97%	9.49%	
Morningstar EM Europe	7.15%	-0.07%	-75.02%	-75.85%	-41.53%	-32.29%	-22.81%	-20.28%	-10.07%	1.16%	
Morningstar EM Americas	3.24%	-10.88%	6.80%	-7.12%	11.01%	-1.94%	1.42%	-1.36%	-1.29%	10.22%	
Morningstar US	-3.83%	-3.65%	-17.19%	-13.52%	7.06%	11.77%	9.22%	11.31%	12.77%	9.99%	9.95%
Morningstar UK	-6.26%	-11.02%	-15.32%	-13.94%	5.68%	1.77%	-0.17%	0.96%	3.28%	5.83%	
Morningstar China	0.24%	-3.60%	-18.44%	-26.83%	-16.43%	-0.94%	-1.31%	-0.57%	5.20%	10.28%	
Morningstar Germany	-6.46%	-17.33%	-31.03%	-34.33%	-10.79%	-2.11%	-4.31%	-3.01%	3.82%	6.71%	
Morningstar France	-6.44%	-10.98%	-22.42%	-20.43%	3.22%	2.61%	1.56%	2.82%	7.31%	7.68%	
Morningstar Canada	-3.80%	-9.29%	-10.72%	-7.11%	10.68%	9.16%	7.27%	7.05%	5.03%	9.64%	
Morningstar Japan	-2.42%	-4.46%	-17.26%	-19.17%	-1.61%	2.02%	0.00%	1.78%	6.55%	5.01%	
Morningstar Australia	-0.52%	-6.77%	-8.73%	-8.67%	7.94%	6.78%	5.57%	5.50%	5.15%	10.22%	
Morningstar Brazil	7.04%	-9.16%	13.77%	-7.78%	8.85%	-3.54%	4.68%	-0.04%	-0.94%	11.94%	
Morningstar India	4.43%	6.21%	-4.08%	-2.41%	24.21%	17.18%	9.84%	9.12%	11.14%	15.01%	

Note: Returns more than one year are annualized.

Source: Morningstar

# Additional research

## Private markets



### Q3 2022 Quantitative Perspectives

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### H1 2022 Global Real Estate Report

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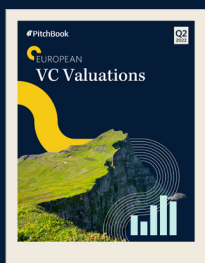
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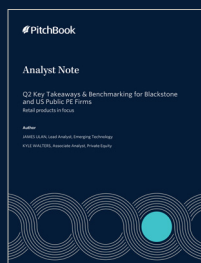
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