

Global Markets Snapshot

JULY 2022



Overview

Select major indexes total return

S&P 500

YTD: **-12.6%** | 1-yr: **-4.6%** | 3-yr: **+12.0%**

Nasdaq Composite

YTD: **-20.8%** | 1-yr: **-15.6%** | 3-yr: **+12.7%**

Morningstar Global

YTD: **-14.5%** | 1-yr: **-10.6%** | 3-yr: **+7.2%**

FTSE 100

YTD: **+2.7%** | 1-yr: **+9.6%** | 3-yr: **+2.8%**

Nikkei 225

YTD: **-2.3%** | 1-yr: **+3.9%** | 3-yr: **+7.4%**

Note: Three-year returns are annualized.

July highlights

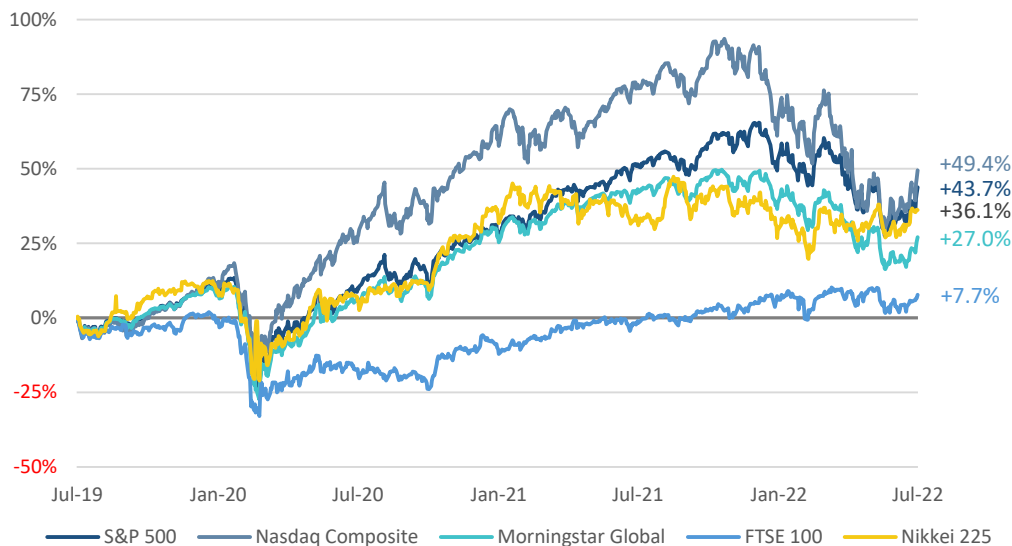
Equity markets

- Global markets finally had a bounceback in July, with the Nasdaq leading at **+12.4%**.
- In the US, the technology sector (**+13.3%**) and consumer cyclicals (**+18.0%**) led the charge in July.
- The bounce comes despite the US economy posting a fall of **-0.9%** in real GDP in Q2 and the Fed and the European Central Bank raising policy rates to combat inflation.
- Deal activity in private markets and public listings continues to languish, and recent layoff announcements might start to weigh on the labor market.

Debt & commodities markets

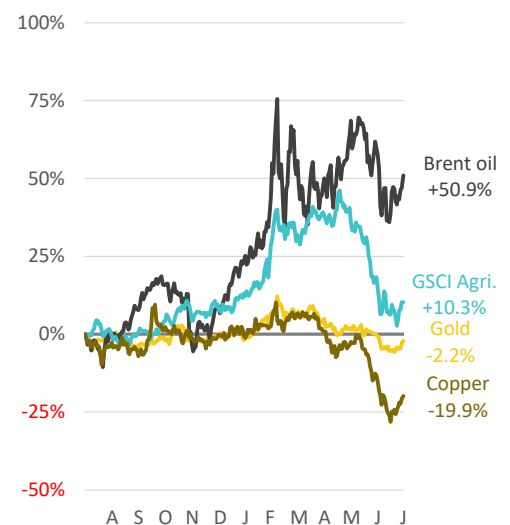
- Government yields fell back a bit in July, despite rate hikes from the ECB and Fed.
- Inflation fears continue, but now in a backdrop of falling US GDP, stoking global recession concerns.
- However, a drop in rates translated to monthly gains in bonds, offering some relief from a difficult year.
- Real yields in the US fell to **+0.14%**, based on the 10-year break-even inflation.
- Corporate bond spreads ticked down from levels seen in June.

Select major indexes three-year total return



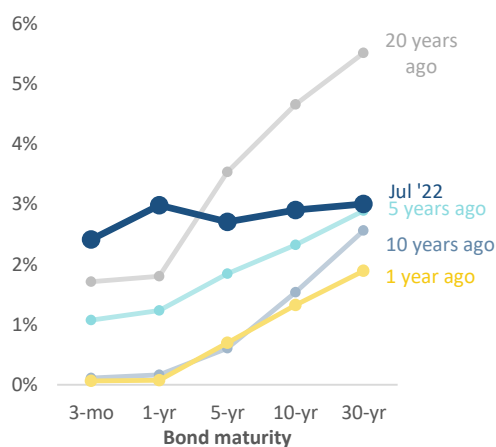
Source: Morningstar

One-year change select commodities



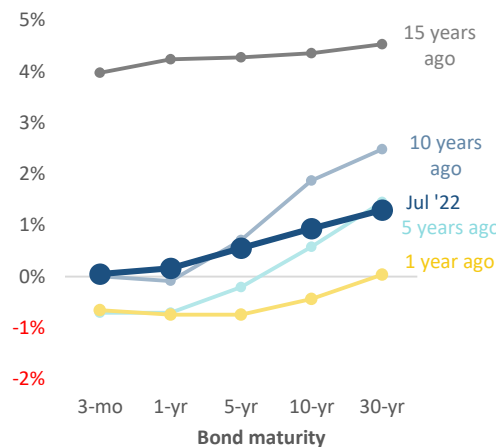
Source: Morningstar

US Treasury yield curve



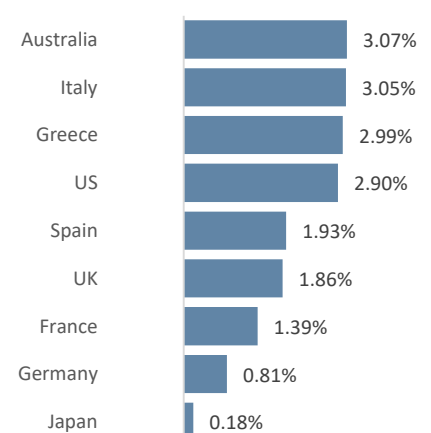
Source: FRED

Euro area AAA yield curve



Source: European Central Bank

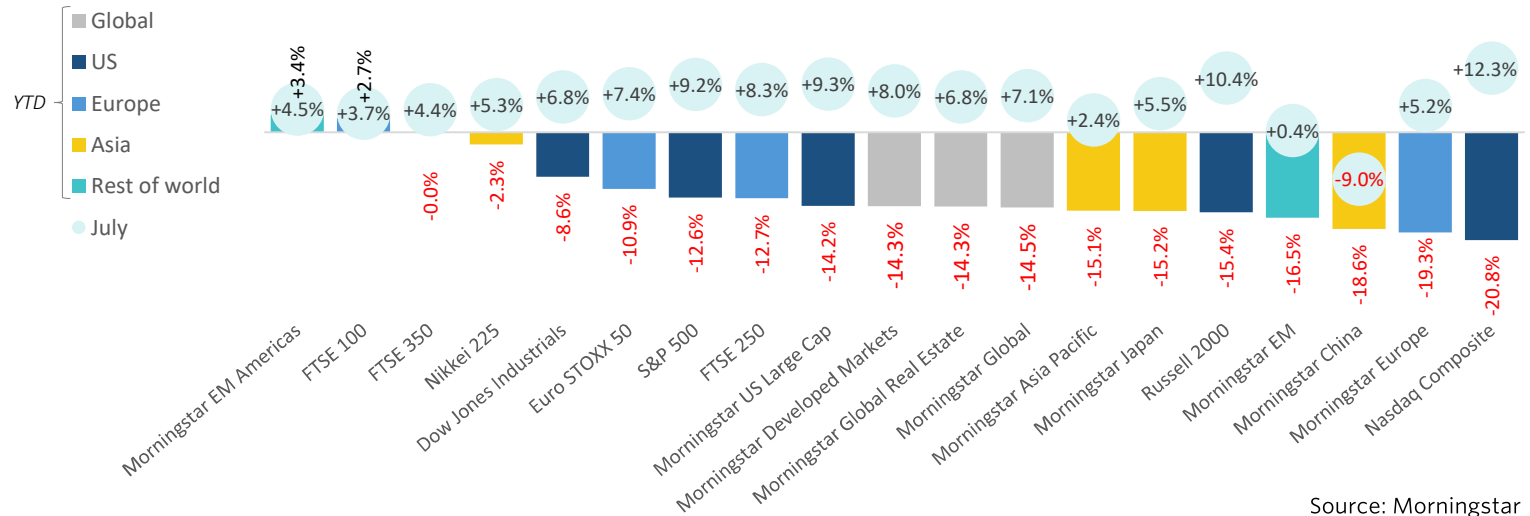
10-year government bond yields



Sources: FRED, Tullett Prebon

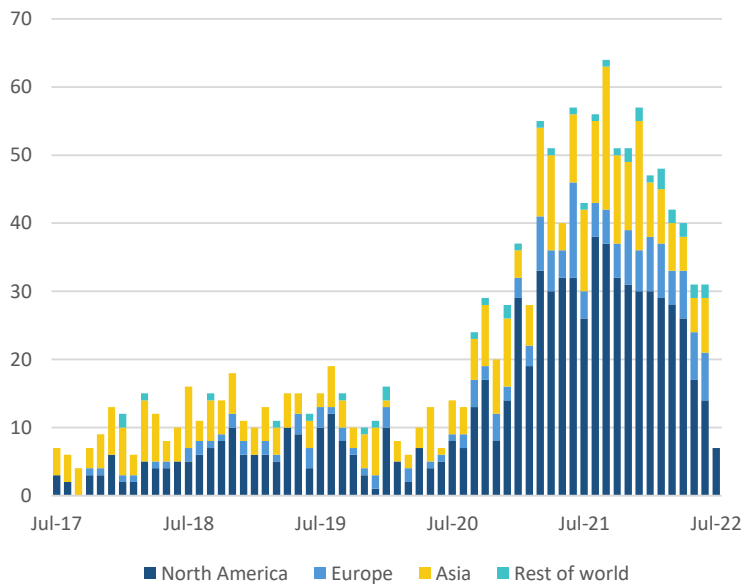
Equity markets

2022 select public indexes total return



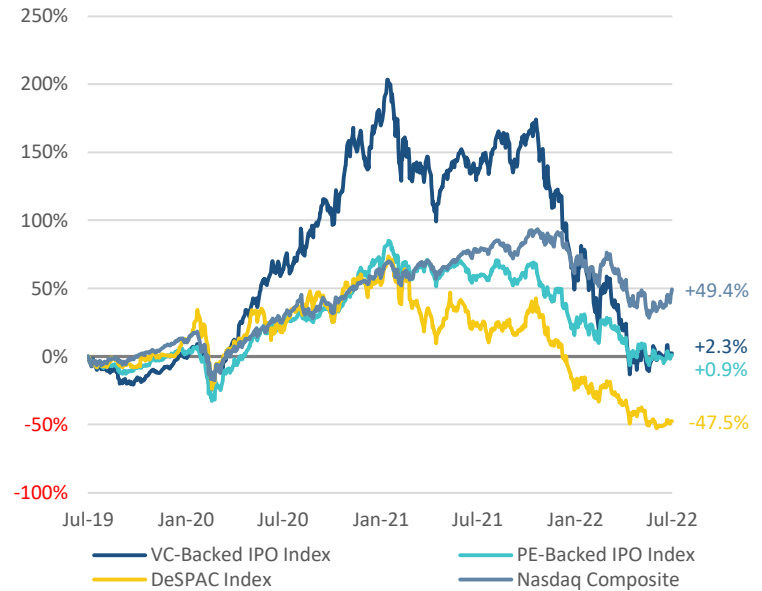
Source: Morningstar

VC-backed unicorns created monthly by HQ region



Source: PitchBook

US IPO and DeSPAC indexes vs. Nasdaq 3-year return



Sources: Morningstar, PitchBook

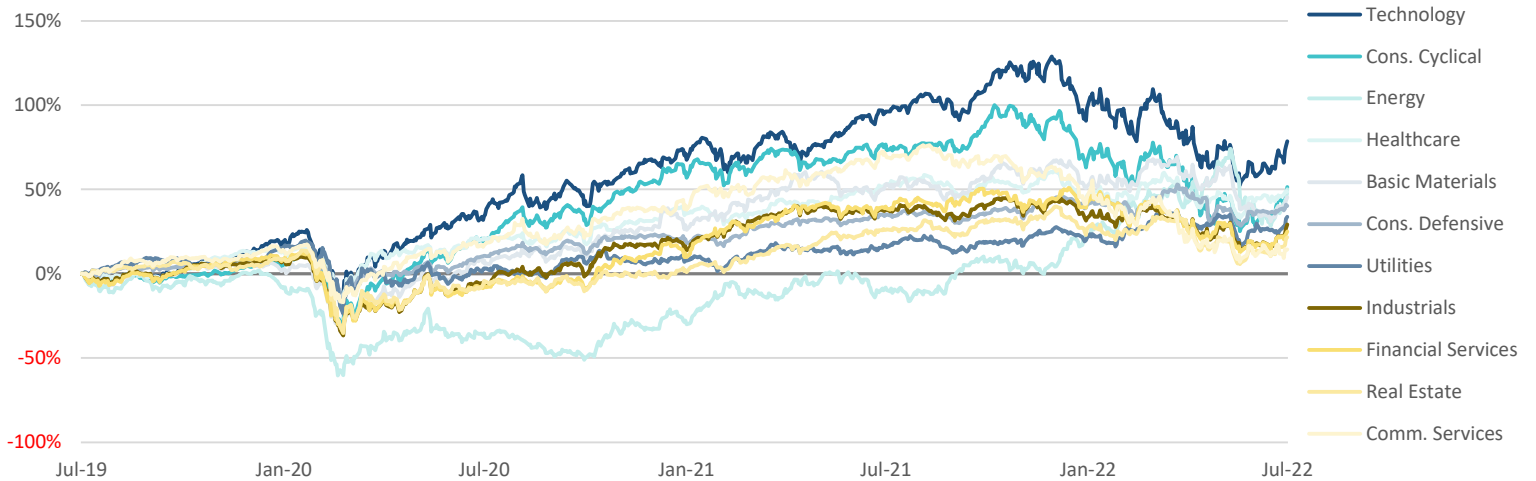
Largest PE- and VC-backed public listings in July

Company	Date	Backing	Valuation (\$B)	Exchange: Ticker	Industry	HQ country
MicroPort NeuroTech	July 15	VC	\$1.8	HKG: 02172	HC devices & supplies	China
Deezer	July 5	PE	\$1.2	PAR: DEEZR	Software	France
Mondee	July 19	PE	\$1.0	NAS: MOND	Software	US
Opdenenergy	July 22	PE	\$0.7	MAD: OPDE	Energy	Spain
Nano Labs (China)	July 12	VC	\$0.6	NAS: NA	IT hardware	China
Jinglv Environment	July 15	PE	\$0.6	SHE: 001230	Business prod. & serv.	China
AMTD Digital	July 15	VC	\$0.2	NYS: HKD	Financial services	Singapore
Fiinu	July 8	VC	\$0.1	LSE: BANK	Financial services	UK
Disty Technologies	July 20	VC	\$0.0	CAS: DYT	Business prod. & serv.	Morocco
LifeSafe Technologies	July 6	VC	\$0.0	LON: LIFS	Consumer prod. & serv.	UK

Source: PitchBook

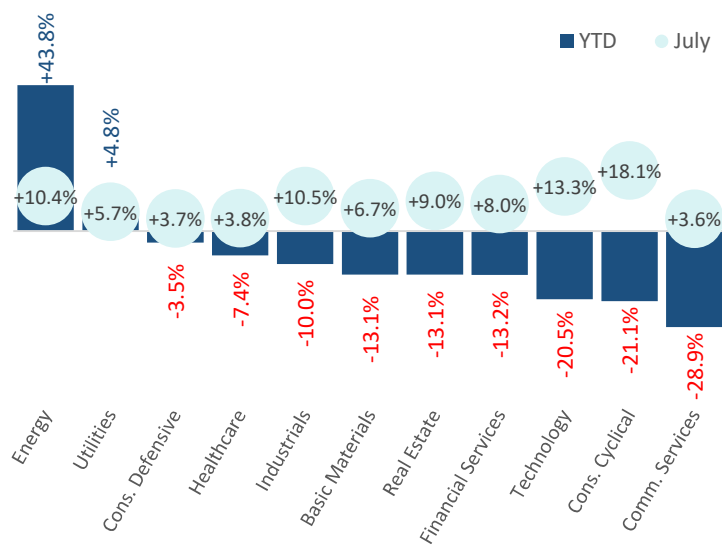
Equity markets

Morningstar US sector indexes three-year total return



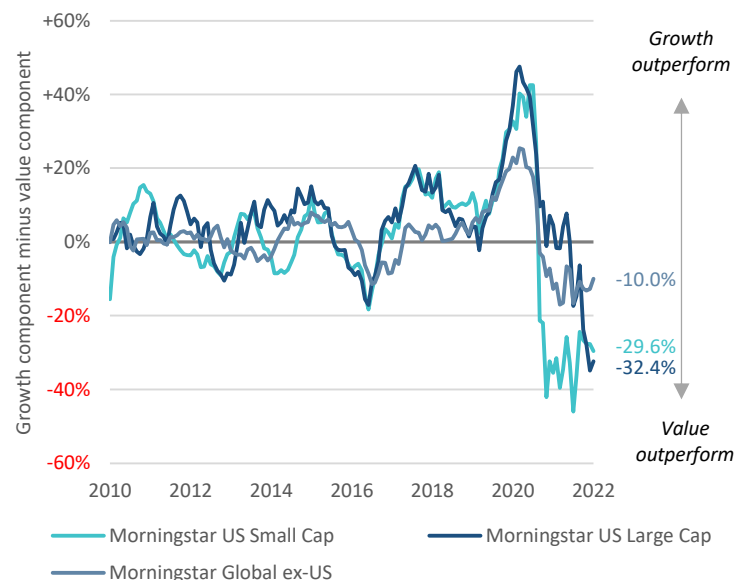
Source: Morningstar

2022 Morningstar US sector indexes total return



Source: Morningstar

"Growth" versus "value" relative YoY total return



Source: Morningstar

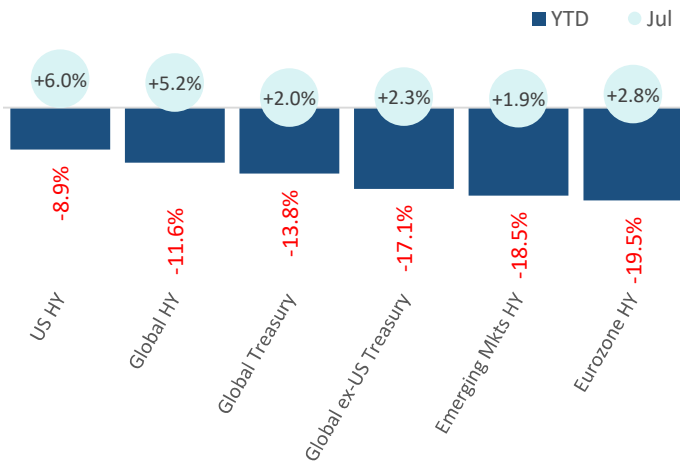
Notable PE and VC deals in July

Company	Date	Deal value (\$B)	Valuation (\$B)	Deal type	Industry	HQ Country
Deutsche Funkturm	July 14	\$9.3	\$18.2	Buyout/LBO	IT hardware	Germany
Institut Mérieux	July 1	\$0.9	\$8.8	PE growth/expansion	Pharma & biotech	France
Ekon	July 26	\$7.0		Buyout/LBO	Software	Spain
Klarna	July 11	\$0.8	\$6.7	Late-stage VC	Software	Sweden
Animoca Brands	July 12	\$0.1	\$5.9	PE growth/expansion	Software	Hong Kong
ContentSquare	July 21	\$0.6	\$5.6	Series F	Software	France
Wefox	July 12	\$0.4	\$4.5	Series D	Financial services	Germany
Whatnot	July 8	\$0.3	\$4.2	Series D	Media	US
Retool	July 28	\$0.0	\$3.2	Series C2	Software	US
iNova Pharmaceuticals	July 26	\$2.2		Buyout/LBO	Pharma & biotech	Australia

Source: PitchBook

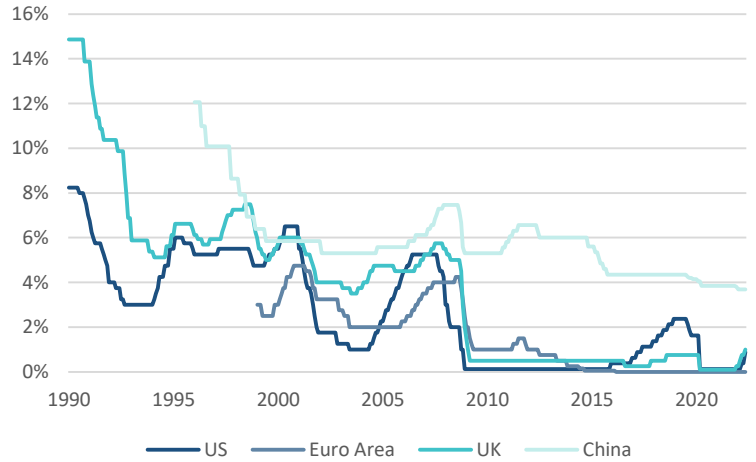
Debt markets

Select Morningstar bond indexes total return



Source: Morningstar

Select central bank policy rates



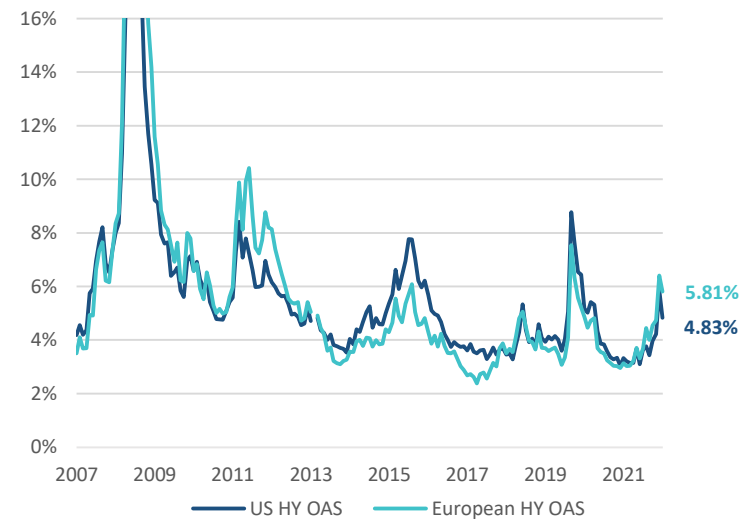
Source: Bank of International Settlements

US 10-year TIPS-implied inflation and real yield



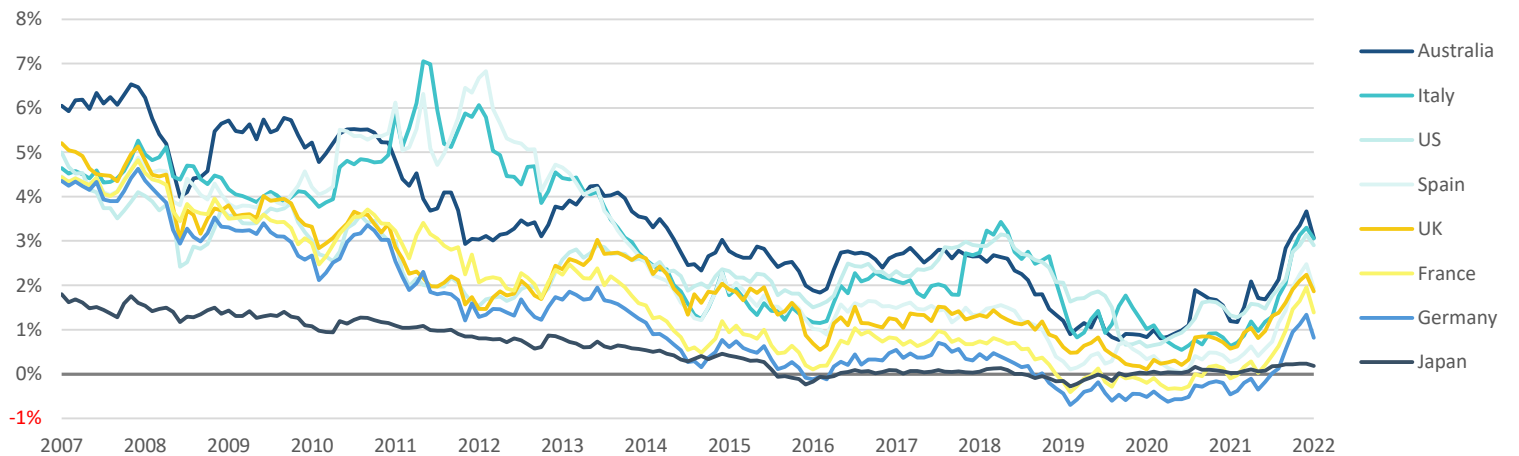
Source: FRED

US and European high-yield option-adjusted spread



Source: FRED

10-year government bond yields



Sources: FRED, Tullett Prebon

Select indexes total return

Index	Jul	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Dow Jones Industrials	6.82%	0.13%	-8.60%	-4.14%	13.67%	9.22%	8.97%	10.86%	12.31%	9.48%	10.40%
Nasdaq Composite	12.35%	0.45%	-20.80%	-15.55%	7.38%	14.87%	12.73%	14.31%	15.47%	11.81%	10.74%
S&P 500	9.22%	0.39%	-12.58%	-4.64%	14.07%	13.36%	11.99%	12.83%	13.80%	10.01%	10.03%
S&P 500 Growth	12.82%	2.08%	-18.33%	-9.13%	11.63%	15.78%	14.19%	15.64%	15.52%	10.91%	
S&P 500 Value	5.91%	-1.22%	-6.18%	-0.03%	16.47%	9.68%	8.82%	9.14%	11.51%	8.77%	
Nasdaq 100	12.60%	0.96%	-20.30%	-12.80%	9.77%	19.15%	16.72%	18.20%	18.54%	14.83%	
Russell 2000	10.44%	1.51%	-15.43%	-14.29%	14.13%	7.51%	4.40%	7.12%	10.60%	9.60%	9.33%
Euro STOXX 50	7.45%	-0.56%	-10.92%	-5.44%	12.08%	6.29%	5.81%	6.15%	8.96%	5.54%	
STOXX Europe 600	7.63%	-2.69%	-10.15%	-5.08%	10.91%	4.35%	2.85%	3.01%	5.31%	3.33%	5.15%
FTSE 100	3.67%	-0.96%	2.66%	9.56%	16.21%	2.94%	2.77%	4.07%	6.77%	6.71%	7.63%
FTSE 250	8.26%	-1.89%	-12.74%	-9.97%	11.63%	3.13%	1.57%	2.89%	8.89%	10.41%	10.68%
FTSE 350	4.36%	-1.10%	-0.04%	6.03%	15.50%	3.01%	2.61%	3.91%	7.08%	7.20%	
Nikkei 225	5.35%	3.77%	-2.35%	3.92%	15.20%	10.99%	7.45%	8.99%	14.45%		
FTSE China A50	-8.00%	1.33%	-15.61%	-10.28%	-1.26%	3.47%	6.98%	5.68%	8.71%		
Hong Kong HSI	-7.79%	-4.42%	-13.85%	-22.36%	-9.47%	-10.14%	-8.36%	-5.90%	0.18%	3.43%	4.19%
Morningstar US	9.38%	-0.04%	-13.90%	-7.47%	13.04%	12.50%	11.23%	12.24%	13.49%	10.23%	10.02%
Morningstar US Growth	14.17%	1.28%	-24.95%	-20.55%	4.90%	13.23%	12.70%	15.00%	14.96%	10.89%	
Morningstar US Value	4.74%	-0.86%	-2.92%	2.98%	19.35%	8.80%	7.66%	8.47%	11.04%	8.63%	
Morningstar US Large Cap	9.30%	0.13%	-14.23%	-7.13%	12.36%	13.42%	12.14%	13.06%	13.83%	9.89%	9.74%
Morningstar US Large Cap Growth	13.36%	-3.92%	-31.22%	-29.90%	-1.81%	7.96%	8.68%	11.79%	13.53%	9.59%	
Morningstar US Large Cap Value	3.82%	-0.38%	-3.09%	2.50%	16.73%	8.44%	7.98%	8.73%	10.64%	7.92%	
Morningstar US Mid Cap	9.42%	-0.86%	-12.72%	-7.46%	14.39%	10.63%	9.81%	10.81%	13.12%	11.23%	10.66%
Morningstar US Mid Cap Growth	12.43%	0.81%	-25.72%	-23.58%	1.92%	8.87%	10.49%	12.36%	13.12%	11.39%	
Morningstar US Mid Cap Value	7.02%	-2.63%	-1.98%	5.13%	23.75%	9.33%	7.03%	7.91%	12.56%	10.42%	
Morningstar US Small Cap	10.12%	0.71%	-13.65%	-11.48%	14.75%	7.19%	4.86%	7.02%	10.56%	10.22%	9.95%
Morningstar US Small Cap Growth	10.76%	-0.65%	-25.55%	-27.37%	-1.85%	2.61%	3.11%	6.85%	10.34%	9.95%	
Morningstar US Small Cap Value	8.95%	1.12%	-3.26%	2.23%	31.09%	10.92%	5.66%	6.76%	10.37%	10.28%	
Morningstar US Large-Mid Cap	9.33%	-0.09%	-13.91%	-7.20%	12.85%	12.84%	11.66%	12.57%	13.65%	10.20%	10.04%
Morningstar US Large-Mid Cap Growth	14.37%	1.39%	-24.92%	-20.12%	5.23%	13.88%	13.61%	15.63%	15.25%	10.87%	
Morningstar US Large-Mid Cap Value	4.47%	-0.98%	-2.91%	3.01%	18.34%	8.54%	7.73%	8.48%	10.90%	8.38%	
Morningstar US Small-Mid Cap	9.59%	-0.48%	-12.95%	-8.45%	14.53%	9.80%	8.59%	9.83%	12.36%	10.90%	10.45%
Morningstar US Small-Mid Cap Growth	12.01%	0.45%	-25.69%	-24.50%	1.04%	7.36%	8.69%	11.02%	12.35%	11.01%	
Morningstar US Small-Mid Cap Value	7.48%	-1.79%	-2.27%	4.45%	25.70%	9.81%	6.76%	7.64%	11.88%	10.32%	
Morningstar Global Mkts Sustainability	6.96%	-2.01%	-15.60%	-10.82%	9.16%	9.03%	7.87%	8.58%	10.11%		
Morningstar Global Corp Bond Sustain.	3.07%	-0.17%	-13.27%	-15.62%	-7.23%	-1.56%	0.59%	0.32%			
Morningstar-PitchBook Listed PE	14.37%	0.26%	-25.87%	-20.71%	15.81%	15.87%	12.76%	12.92%			
Morningstar US Communication Services	3.62%	-3.85%	-28.93%	-32.35%	-1.72%	4.56%	8.18%	5.35%	9.44%	9.80%	
Morningstar US Consumer Defensive	3.67%	-4.44%	-3.51%	3.80%	12.63%	11.90%	12.11%	9.82%	11.15%	9.96%	10.28%
Morningstar US Consumer Cyclical	18.06%	0.16%	-21.09%	-12.65%	11.97%	14.80%	13.15%	15.36%	16.20%	11.78%	10.34%
Morningstar US Energy	10.43%	5.60%	43.80%	66.27%	55.86%	14.49%	5.06%	8.00%	4.35%	8.74%	
Morningstar US Financial Services	7.99%	-1.26%	-13.20%	-9.86%	16.54%	7.71%	7.51%	9.19%	14.02%	6.03%	9.08%
Morningstar US Healthcare	3.82%	2.38%	-7.41%	-2.89%	11.25%	14.08%	11.50%	12.16%	15.08%	10.70%	11.32%
Morningstar US Industrials	10.46%	1.35%	-9.96%	-6.43%	17.33%	8.91%	8.13%	9.45%	12.84%	9.98%	10.42%
Morningstar US Basic Materials	6.74%	-7.87%	-13.10%	-5.21%	17.06%	13.28%	8.65%	9.39%	10.21%	9.08%	7.87%
Morningstar US Real Estate	8.98%	-3.48%	-13.14%	-3.75%	13.02%	6.71%	7.99%	7.24%	8.05%	9.32%	10.40%
Morningstar US Technology	13.28%	0.70%	-20.51%	-8.99%	13.65%	21.30%	19.38%	20.92%	19.13%	14.04%	13.04%
Morningstar US Utilities	5.66%	4.70%	4.79%	15.53%	13.82%	10.17%	11.66%	10.08%	10.79%	10.50%	8.91%

Note: Returns more than one year are annualized.

Source: Morningstar

Select indexes total return

Index	Jul	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Morningstar US REIT	8.45%	-3.96%	-12.57%	-2.25%	13.65%	7.63%	9.35%	8.22%	8.94%	9.98%	
Morningstar Global Real Estate	6.82%	-4.96%	-14.34%	-9.99%	7.33%	2.12%	3.44%	3.79%	6.16%	8.42%	
Morningstar US Real Estate	8.98%	-3.48%	-13.14%	-3.75%	13.02%	6.71%	7.99%	7.24%	8.05%	9.32%	10.40%
Morningstar Dev Europe Real Estate	9.97%	-12.28%	-27.61%	-29.59%	-3.17%	-1.93%	-3.14%	-0.56%	5.19%	6.70%	
Morningstar Emerging Mkts Real Estate	-7.22%	-11.54%	-15.92%	-20.57%	-13.94%	-12.49%	-8.57%	-6.92%	-0.44%	4.01%	
Morningstar Global Treasury	2.00%	-1.77%	-13.84%	-17.36%	-9.75%	-4.14%	-1.83%	-1.55%	-0.82%	3.02%	
Morningstar Global ex-US Treasury	2.25%	-3.27%	-17.07%	-21.60%	-11.79%	-6.18%	-3.61%	-2.92%	-1.72%	2.75%	
Morningstar US HY	5.96%	-0.94%	-8.86%	-7.72%	1.00%	1.98%	3.20%	3.04%	4.83%	7.58%	
Morningstar Global HY	5.17%	-2.37%	-11.58%	-11.66%	-1.15%	0.63%	1.81%	1.85%	4.23%	7.40%	
Morningstar Eurozone HY	2.77%	-6.59%	-19.48%	-22.87%	-7.86%	-3.83%	-2.91%	-2.28%	2.37%	7.52%	
Morningstar EM HY	1.87%	-6.61%	-18.47%	-21.95%	-7.92%	-5.83%	-1.93%	-1.70%	2.29%	7.71%	
S&P GSCI	-0.04%	-3.00%	35.74%	42.74%	48.26%	14.76%	8.46%	10.66%	-2.44%	0.73%	1.45%
Morningstar Real Assets	5.81%	-0.73%	-2.75%	2.14%	10.69%	6.63%	5.57%	5.80%	3.24%	6.63%	
Alerian MLP ETF	12.51%	3.96%	23.16%	23.92%	40.18%	1.74%	0.61%	0.07%	0.47%		
BBg Commodity	4.26%	-5.55%	23.49%	27.23%	33.59%	16.21%	10.39%	8.82%	-1.03%	2.27%	3.22%
BBg Commodity ex Precious Metals	5.59%	-4.89%	30.76%	35.80%	44.67%	17.99%	10.73%	9.39%	-1.22%	1.42%	
S&P GSCI Gold Spot	-1.41%	-6.80%	-2.56%	-1.95%	-5.28%	7.41%	9.63%	6.95%	0.99%	9.22%	5.46%
Oil Price Brent Crude	-4.18%	0.61%	41.44%	44.12%	59.39%	19.07%	10.33%	15.88%	0.47%	7.43%	5.76%
S&P GSCI Agriculture	-3.70%	-20.06%	2.64%	12.06%	29.77%	17.57%	11.45%	9.17%	-1.16%	4.69%	3.06%
Morningstar Developed Mkts Min Vol	3.60%	-2.01%	-10.62%	-7.55%	5.42%	3.68%	4.97%	5.76%	8.94%		
Morningstar US Min Vol	4.94%	-0.19%	-11.04%	-6.46%	8.08%	6.50%	8.20%	8.58%	11.43%		
Morningstar Global	7.07%	-2.03%	-14.54%	-10.63%	9.62%	8.65%	7.19%	8.06%	9.85%	8.94%	
Morningstar Global ex-US	3.83%	-4.82%	-15.48%	-14.91%	5.10%	3.80%	2.31%	3.18%	6.11%	7.68%	
Morningstar Global ex-US Growth	5.31%	-3.52%	-19.39%	-19.24%	-0.40%	3.75%	3.11%	4.17%	6.08%		
Morningstar Global ex-US Value	1.88%	-5.93%	-10.72%	-9.26%	10.90%	3.32%	1.43%	2.10%	5.10%		
Morningstar Global All Cap	7.10%	-2.03%	-14.54%	-10.67%	9.78%	8.68%	7.19%	8.04%	9.80%		
Morningstar Global Large Cap	6.88%	-1.87%	-14.56%	-10.12%	9.06%	9.07%	7.74%	8.51%	9.89%	8.55%	
Morningstar Global Small Cap	8.20%	-2.93%	-16.86%	-15.86%	9.64%	6.29%	4.09%	5.42%	9.02%		
Morningstar Developed Markets	8.00%	-1.40%	-14.28%	-9.59%	10.93%	9.51%	7.96%	8.85%	10.70%	9.06%	
Morningstar Developed Markets ex-US	5.26%	-4.11%	-15.06%	-13.65%	6.95%	4.32%	2.61%	3.53%	6.46%	7.27%	
Morningstar Europe	5.18%	-5.02%	-19.33%	-17.89%	5.25%	3.30%	1.72%	2.67%	6.32%	7.23%	
Morningstar Asia Pacific	2.36%	-4.21%	-15.15%	-15.64%	2.31%	3.51%	2.00%	3.04%	6.06%	7.18%	
Morningstar Asia Pacific ex-Japan	0.79%	-5.97%	-15.10%	-16.21%	1.62%	4.02%	2.83%	3.42%	5.58%	9.56%	
Morningstar EM	0.35%	-6.59%	-16.52%	-18.00%	0.63%	2.59%	1.73%	2.37%	3.93%	9.65%	
Morningstar EM Asia	-0.52%	-6.07%	-17.55%	-18.70%	-0.73%	4.75%	2.71%	3.25%	5.87%	9.37%	
Morningstar EM Europe	1.17%	-10.75%	-76.69%	-76.45%	-43.51%	-35.28%	-25.63%	-20.36%	-10.45%	0.97%	
Morningstar EM Americas	4.47%	-6.91%	3.44%	-10.11%	6.07%	-5.30%	-1.53%	-1.07%	-1.61%	10.48%	
Morningstar US	9.38%	-0.04%	-13.90%	-7.47%	13.04%	12.50%	11.23%	12.24%	13.49%	10.23%	10.02%
Morningstar UK	4.55%	-3.92%	-9.66%	-6.84%	11.48%	2.49%	0.51%	2.10%	4.31%	6.14%	
Morningstar China	-9.00%	-2.61%	-18.63%	-26.73%	-14.28%	-2.36%	-2.02%	0.13%	4.91%	10.16%	
Morningstar Germany	2.43%	-8.72%	-26.27%	-28.73%	-4.85%	-0.92%	-3.38%	-1.60%	5.04%	7.06%	
Morningstar France	6.25%	-2.95%	-17.08%	-14.27%	9.27%	4.29%	2.80%	4.39%	8.66%	8.04%	
Morningstar Canada	5.44%	-4.62%	-7.19%	-3.14%	15.77%	10.23%	8.05%	7.97%	5.89%	9.95%	
Morningstar Japan	5.52%	-0.62%	-15.21%	-14.62%	3.44%	2.51%	0.62%	2.33%	6.75%	5.08%	
Morningstar Australia	7.49%	-7.98%	-8.25%	-6.45%	11.69%	5.39%	5.30%	5.63%	5.27%	10.40%	
Morningstar Brazil	5.65%	-8.48%	6.29%	-15.84%	0.68%	-8.73%	-0.15%	-0.10%	-1.49%	12.61%	
Morningstar India	9.21%	-4.53%	-8.15%	1.95%	24.27%	14.26%	8.87%	8.12%	10.79%	15.12%	

Note: Returns more than one year are annualized.

Source: Morningstar

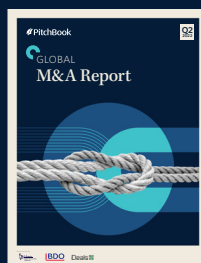
Additional research

Private markets



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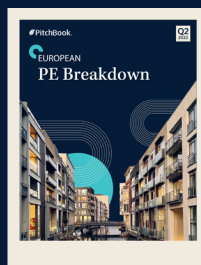
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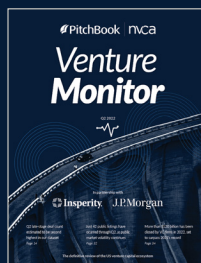
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