

Michigan School Business Officials

Market Update

July 8, 2022

734.794.2520 | pfmam.com

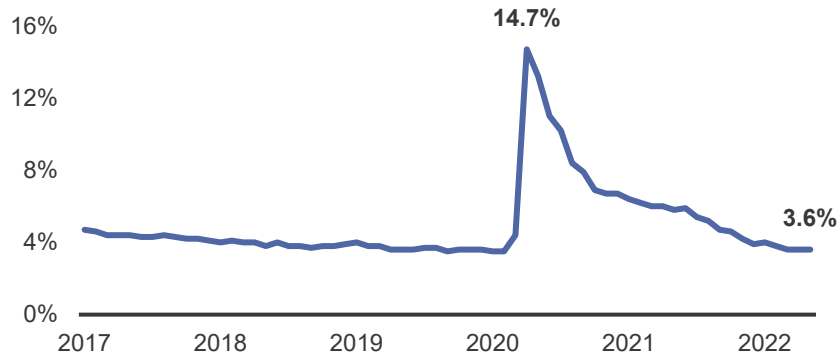
PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

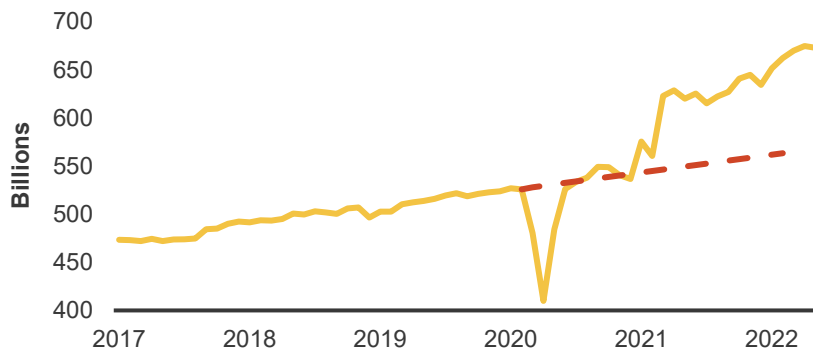
Strong Consumption and Labor Markets Provide Momentum Against Economic Slowing

Tailwinds

U-3 Unemployment Rate

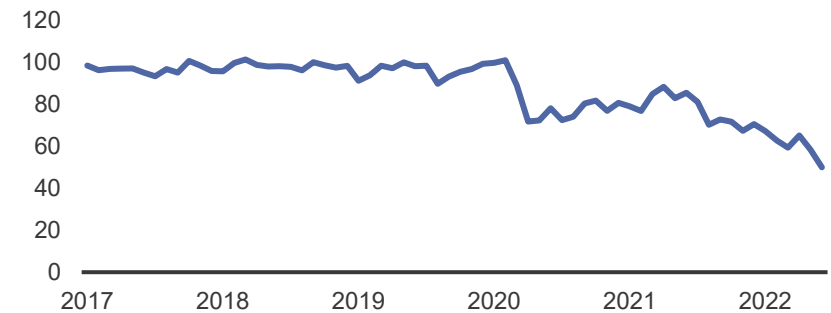


Retail Sales (Monthly)

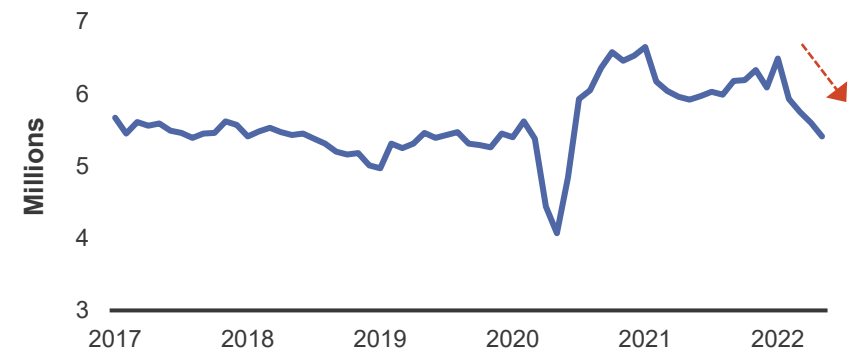


Headwinds

University of Michigan Consumer Sentiment

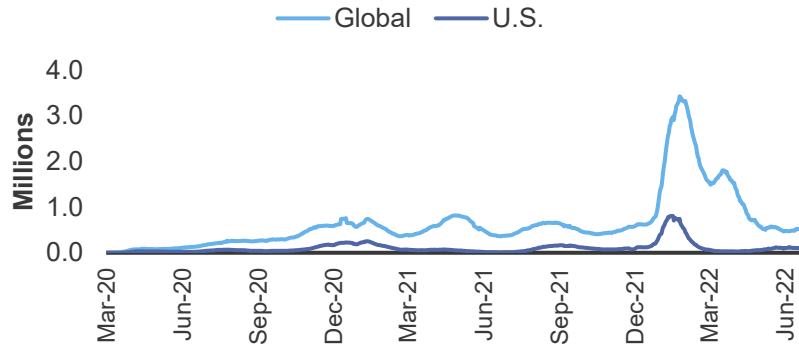


Existing Home Sales

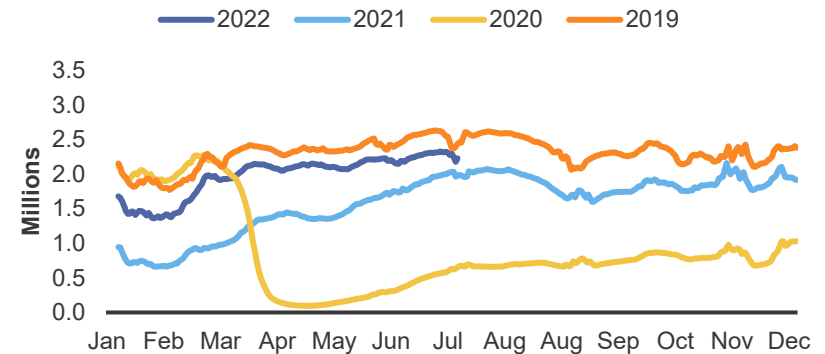


Transportation Bottlenecks Appear to Ease

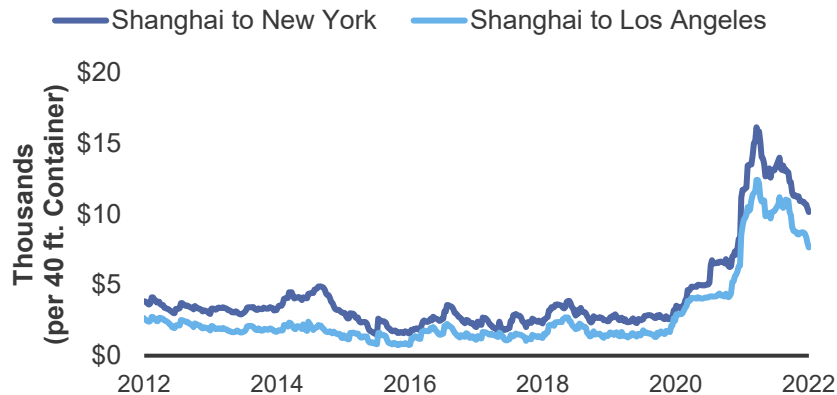
U.S. New Cases Reported Daily
7-Day Moving Average



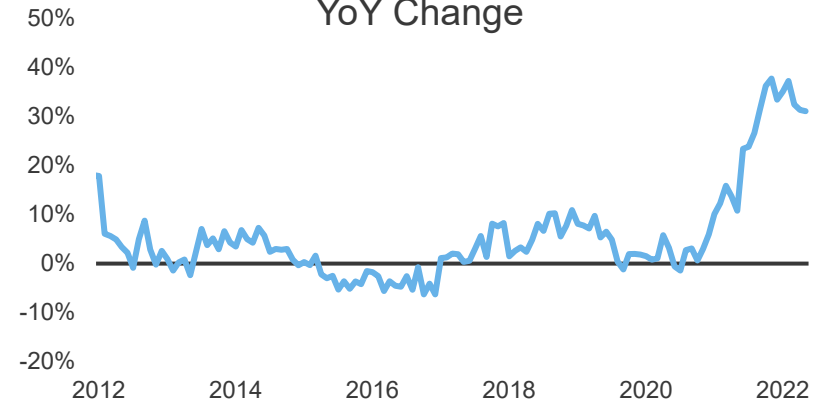
TSA Checkpoint Travel Numbers
7-Day Moving Average



Drewry World Container Index

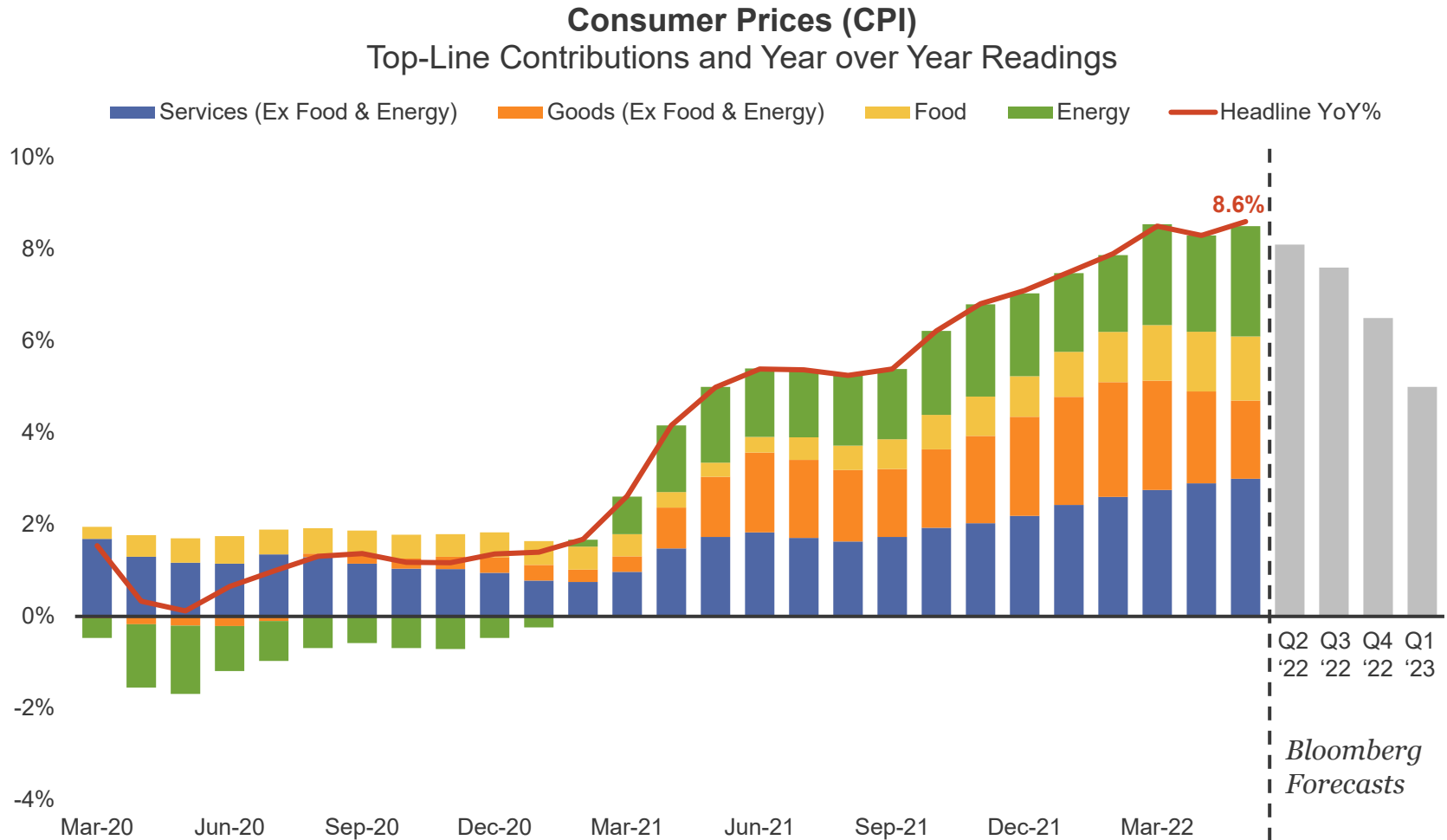


Cass Inferred Freight Rate
YoY Change



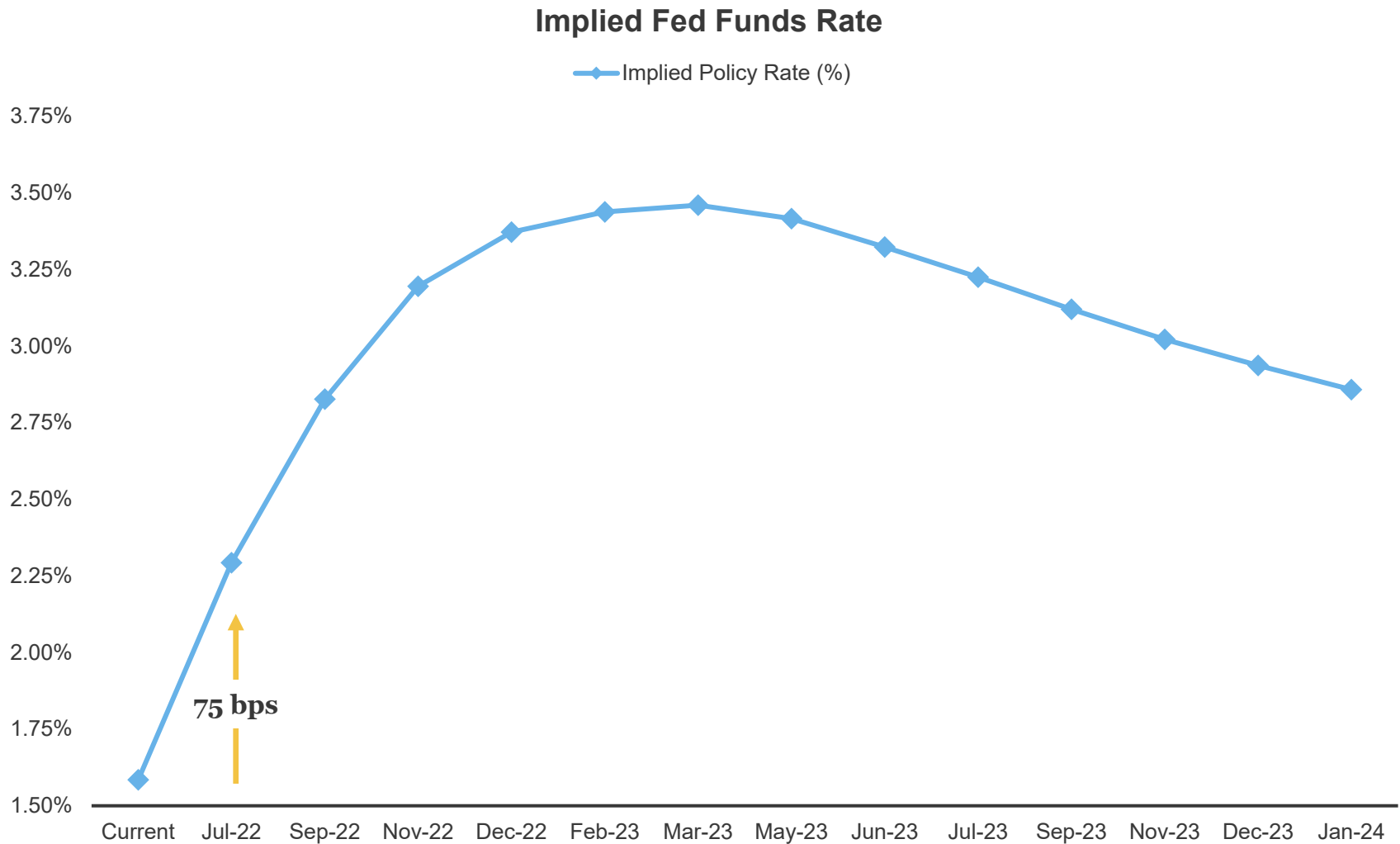
Source: Bloomberg, as of June 2022. John Hopkins University Coronavirus Resource Center (top left), Drewry World Container Index (bottom left), Cass Information Systems (bottom right).

U.S. Inflation Hit a New Four-Decade High in May



Source: Bloomberg, as of May 2022.

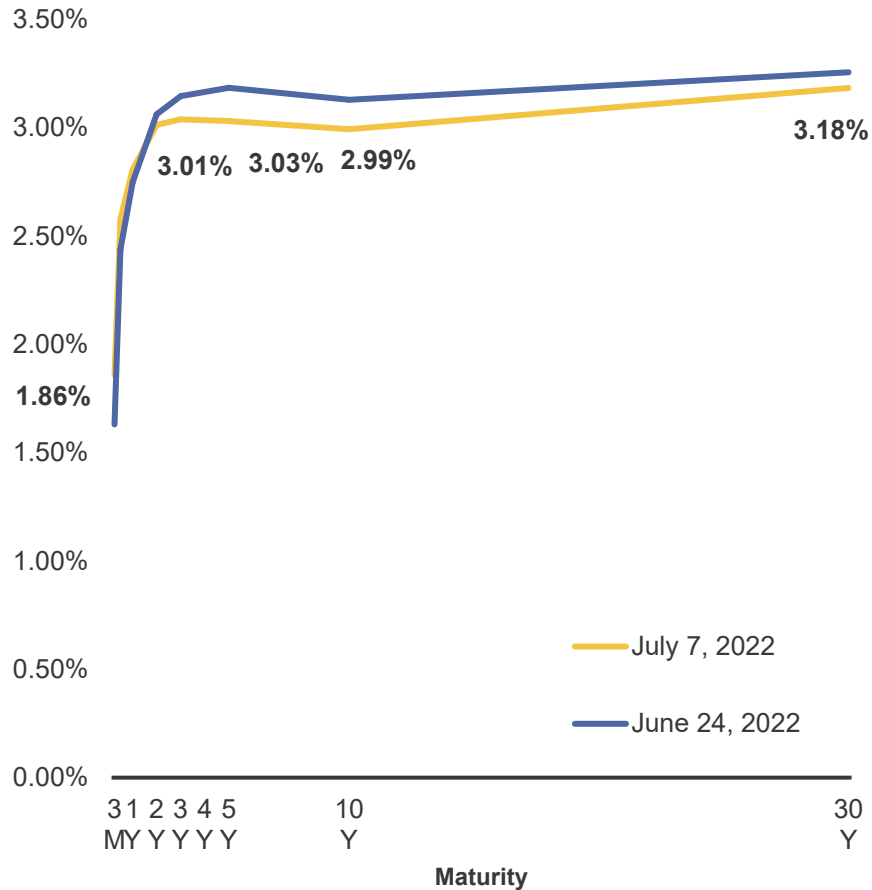
Market Expectation for Continued Rate Hikes



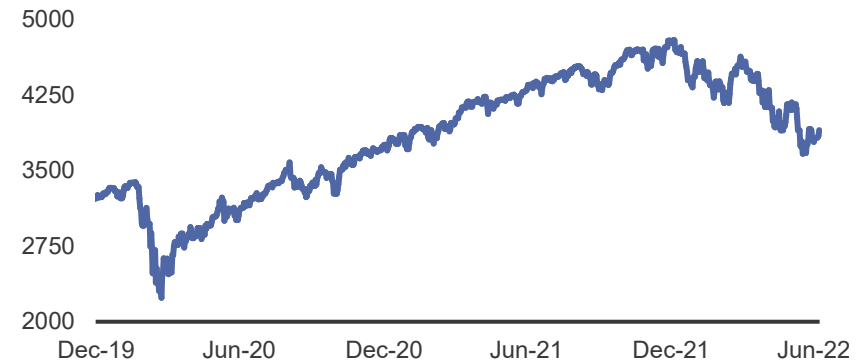
Source: Federal Reserve, Bloomberg, WIRP as of 7/7/2022.

Capital Markets React to Economic, Inflation and Fed Expectations

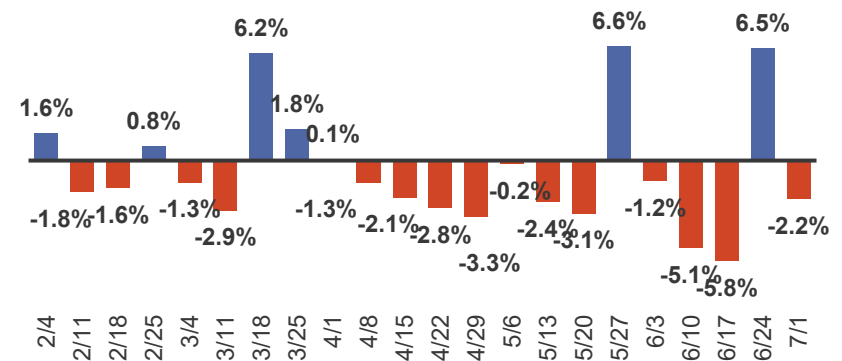
U.S. Treasury Yield Curve



S&P 500 Price Change



S&P Weekly Price Return



Source: Bloomberg, as of 7/7/2022 (left, top right), as of 7/1/2022 (bottom right).

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