

Michigan School Business Officials

Market Update

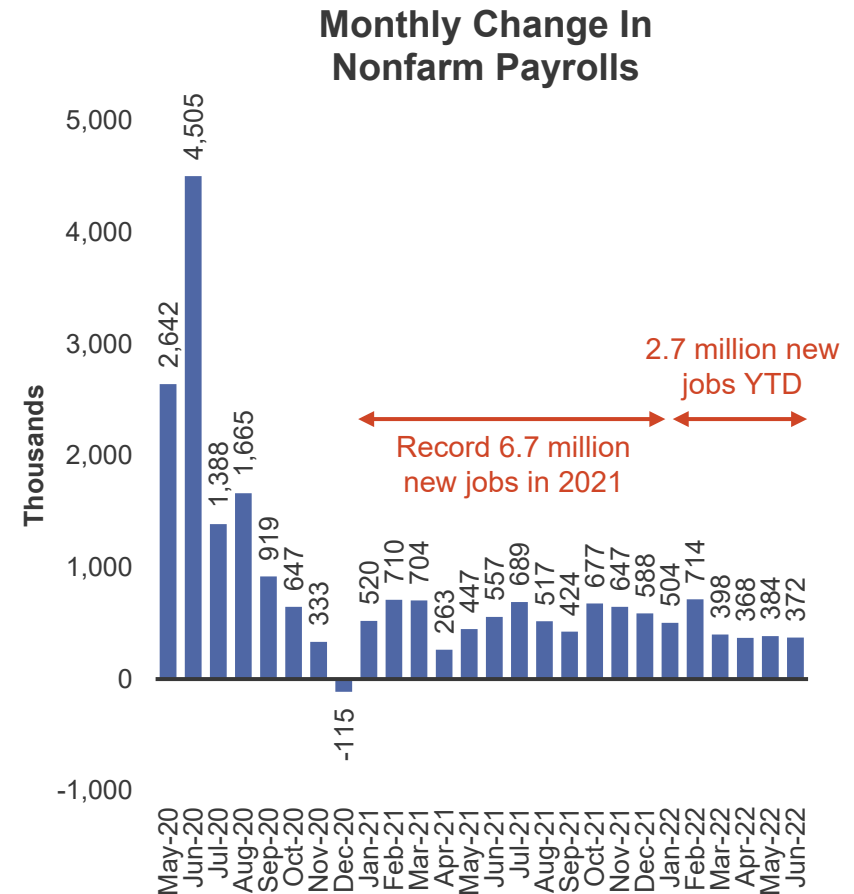
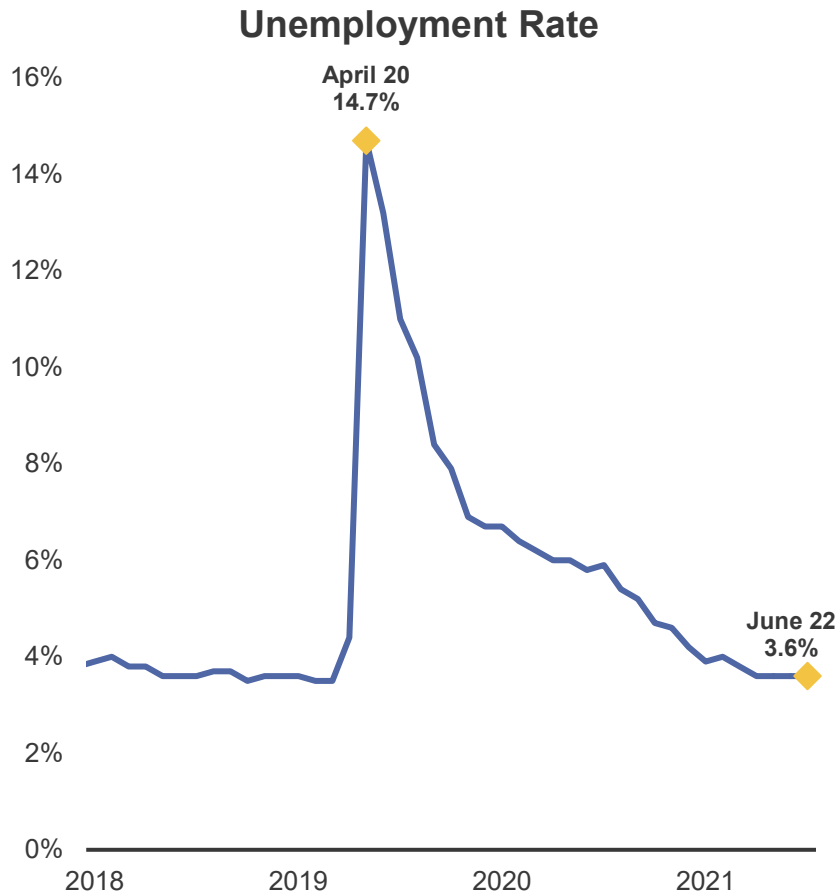
July 22, 2022

734.794.2520 | pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

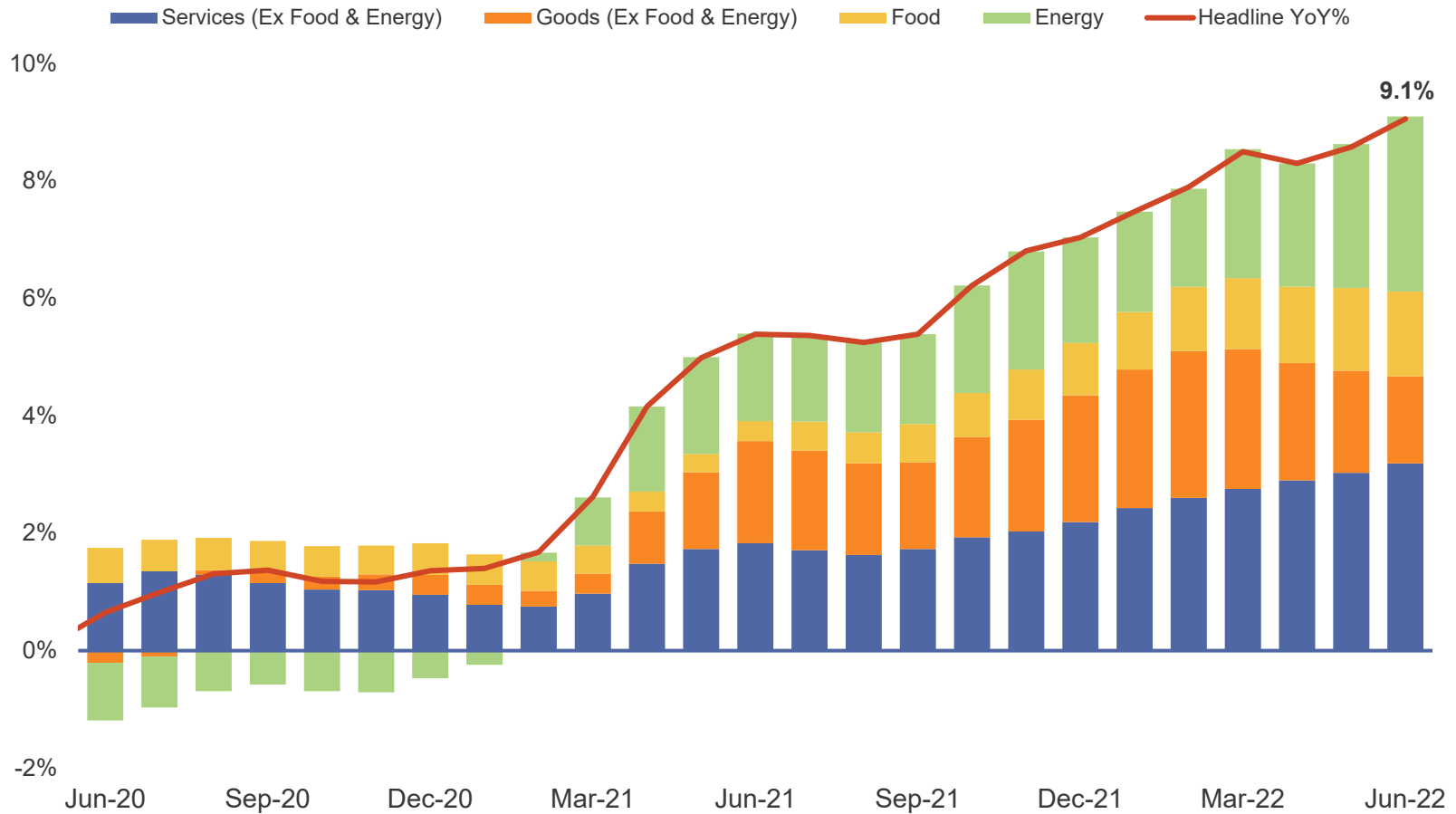
U.S. Economy Added 372,000 Jobs in June; Unemployment Rate Remained at 3.6%



Source: Bloomberg, as of June 2022. Data is seasonally adjusted.

Consumer Inflation Eclipses 9%

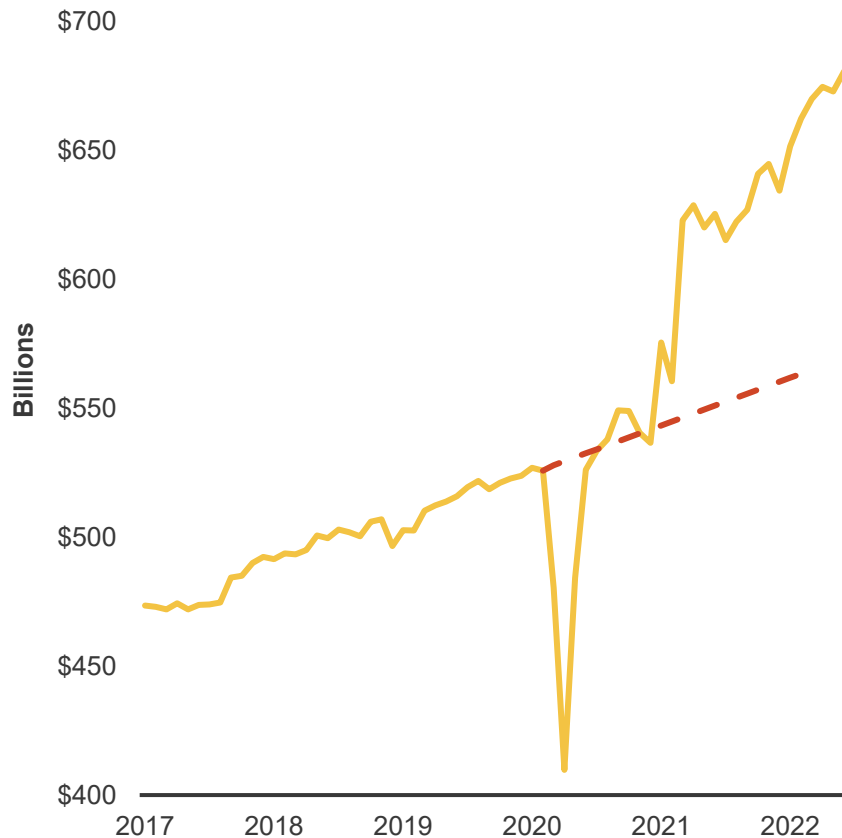
Factors Contributing to the Consumer Price Index (CPI YoY)



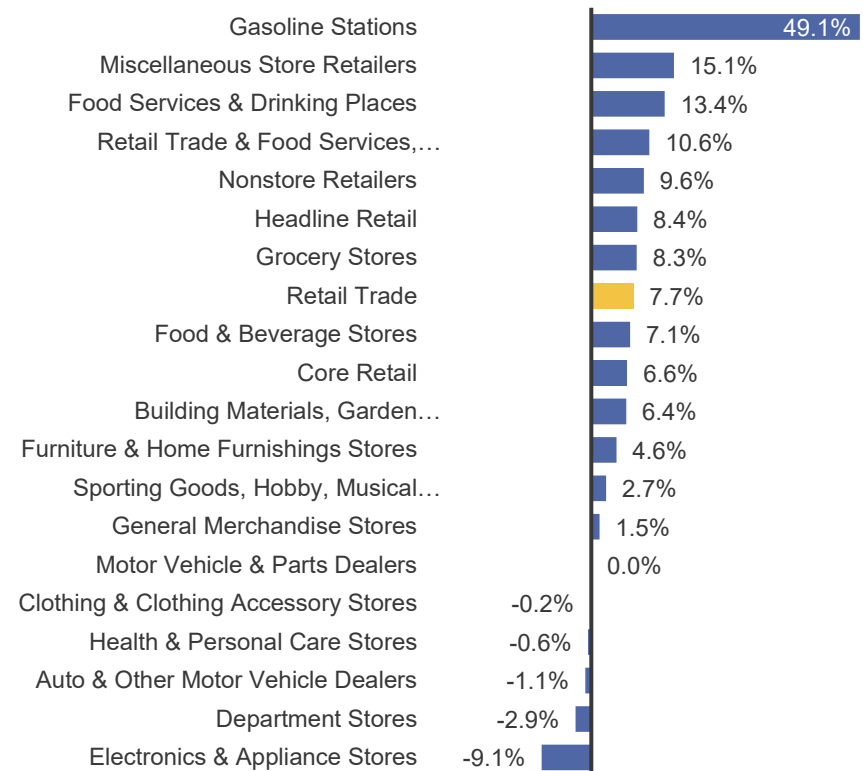
Source: Bloomberg, as of June 2022.

Retail Sales Come In Higher Than Expected

Retail Sales (Monthly)



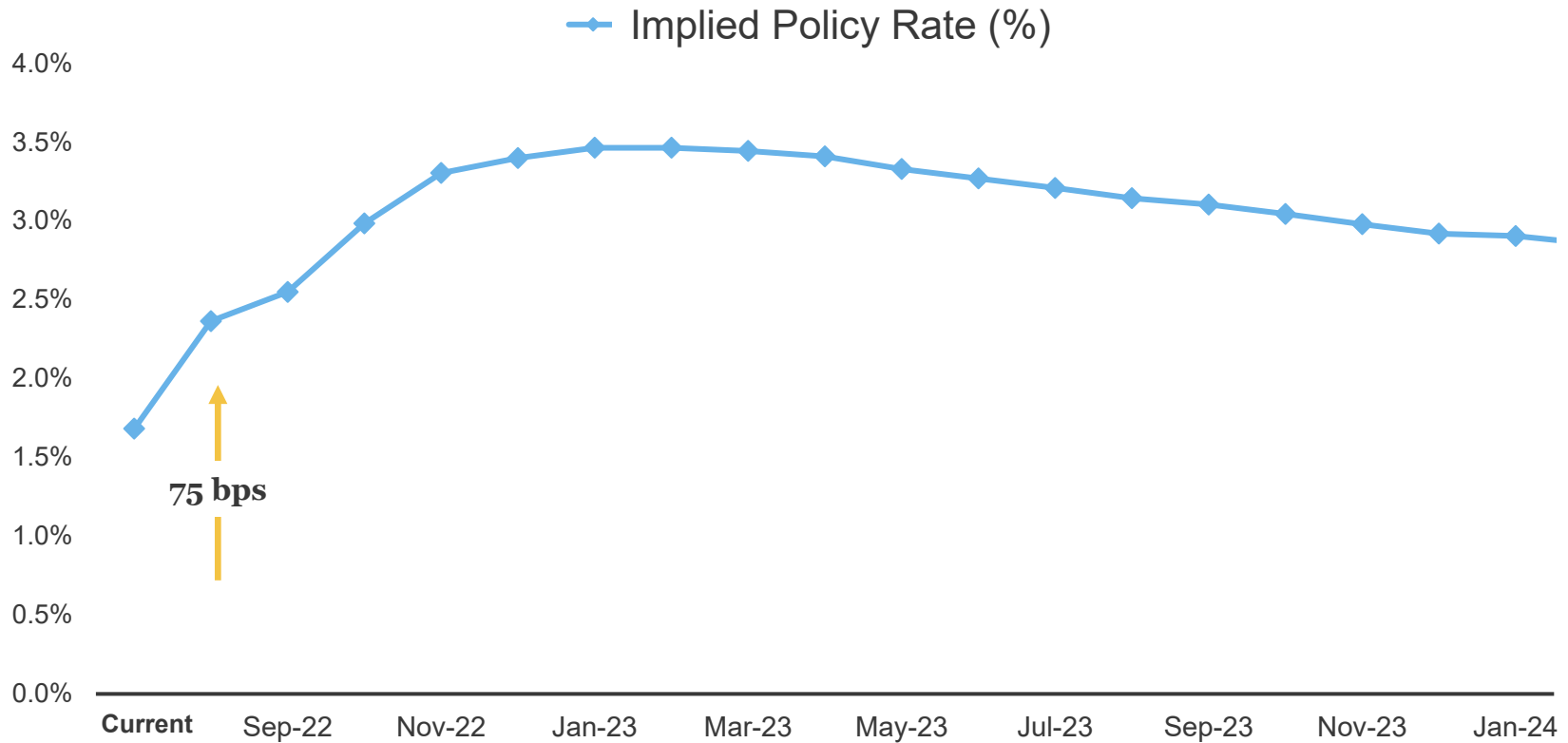
Retail Sales (Year over Year) June 2022



Source: Bloomberg, as of June 2022.

Market Expectation for Continued Rate Hikes

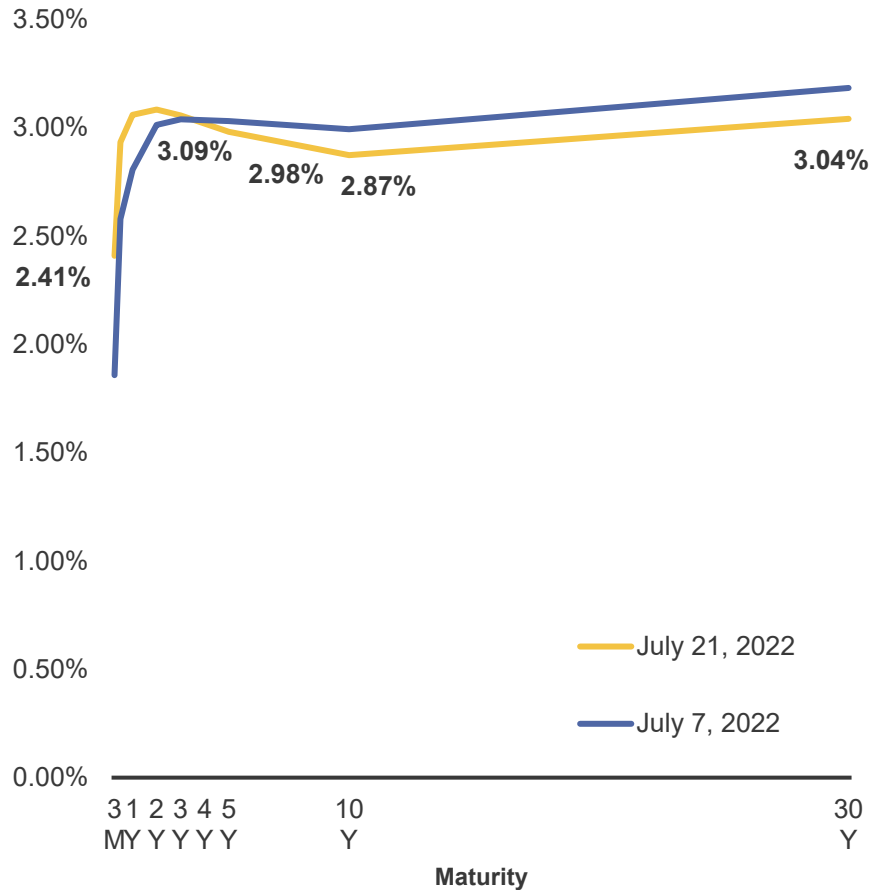
Implied Fed Funds Rate



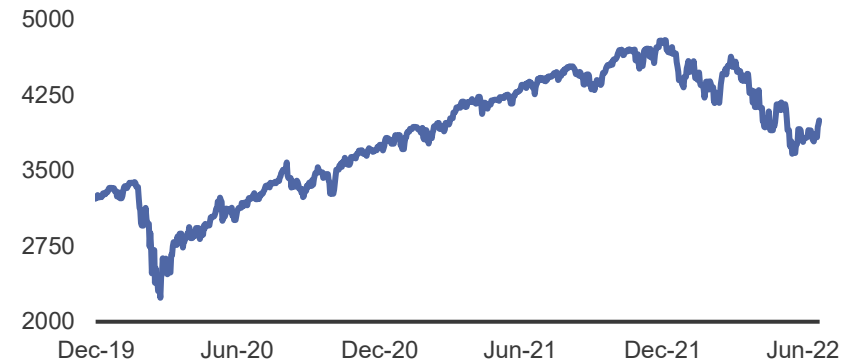
Source: Federal Reserve, Bloomberg, WIRP as of 7/21/2022.

Capital Markets React to Economic, Inflation and Fed Expectations

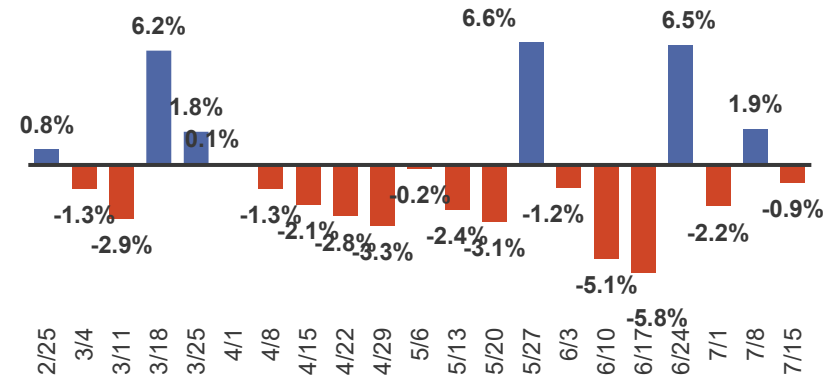
U.S. Treasury Yield Curve



S&P 500 Price Change



S&P Weekly Price Return



Source: Bloomberg, as of 7/21/2022 (left, top right), as of 7/15/2022 (bottom right).

Disclaimer

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