

Monthly Market Commentary

With winter's thaw and the arrival of spring, those of us in the Midwest feel a sense of renewal. Sporting events, family cookouts, and Farmer's Markets are a few of the many activities we eagerly anticipate. In addition, the warmer weather is an invitation to strengthen our health with more fresh air, exercise, and sunshine. We hope you enjoy this spring season with your family and friends.

Globally, markets experienced higher volatility across various asset classes due to elevated geo-political tensions between Russia and Ukraine. In addition, persistent inflation and its impact on future growth also affected consumer confidence. These two factors, coupled with the on-going supply chain issues contributed to the heightened volatility. Although supply constraints have started to ease, we now acknowledge the potential ramifications of world-wide sanctions on Russia. Some countries are dependent upon Russian commodities and there will be a period of adjustment due to these sanctions which affect imports and exports.

As discussed in our previous commentary, inflation has meaningful impacts on various cohorts of the population and reduces the propensity of consumers to spend. As a result of persistently higher inflation, the overall economy tends to slow down. Businesses are in a tough spot to maintain margins as they try to balance costs without causing demand destruction at a time when valuations are already elevated. First quarter earnings season will play an important role in providing an updated view of what companies are seeing going forward on these new developments. The FED guidance later this month will shed some light on the pace of the FED tightening cycle. We believe it is prudent for us to maintain elevated levels of cash, which we raised earlier this year, for the next few months. As we manage your funds, we will continue to closely monitor policy declarations from the FED as well as consider the geo-political tensions that affect market performance.

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