

GARCIA HAMILTON & ASSOCIATES

What's Happening Now with These Asset Classes

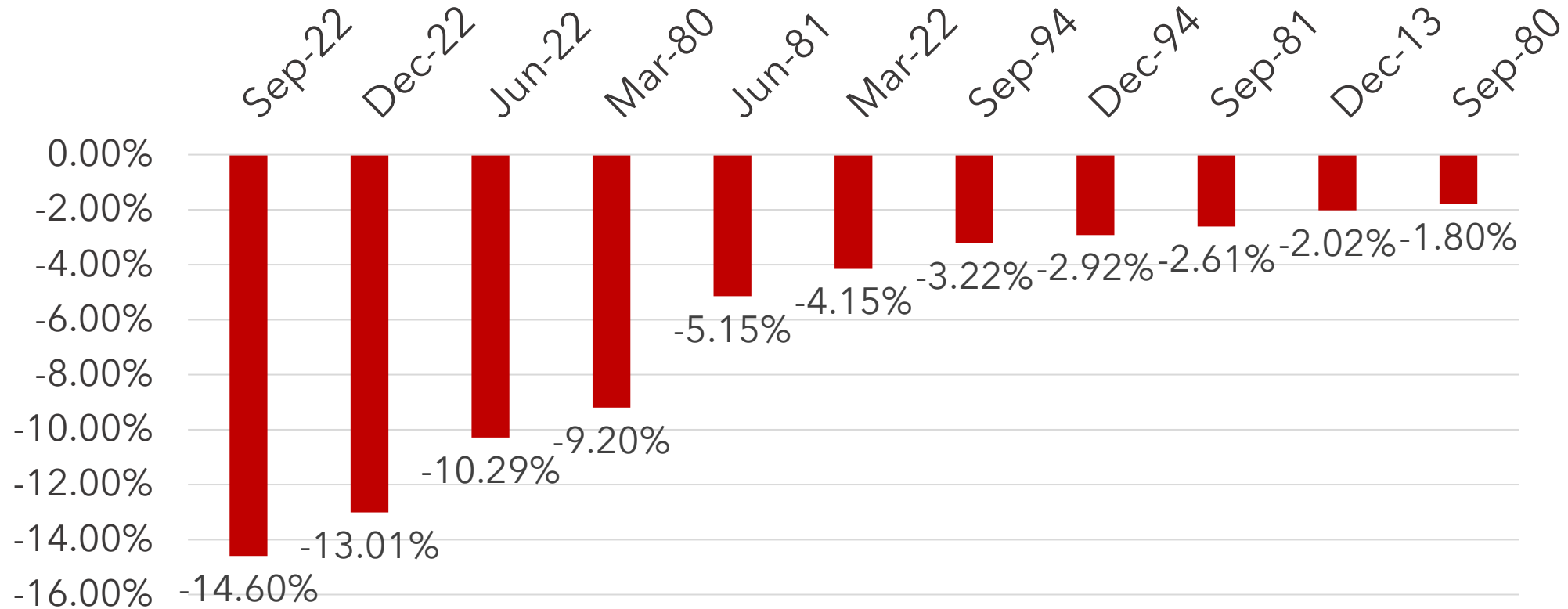
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Partner, Portfolio Manager

Ten Worst 12-Month Returns in History

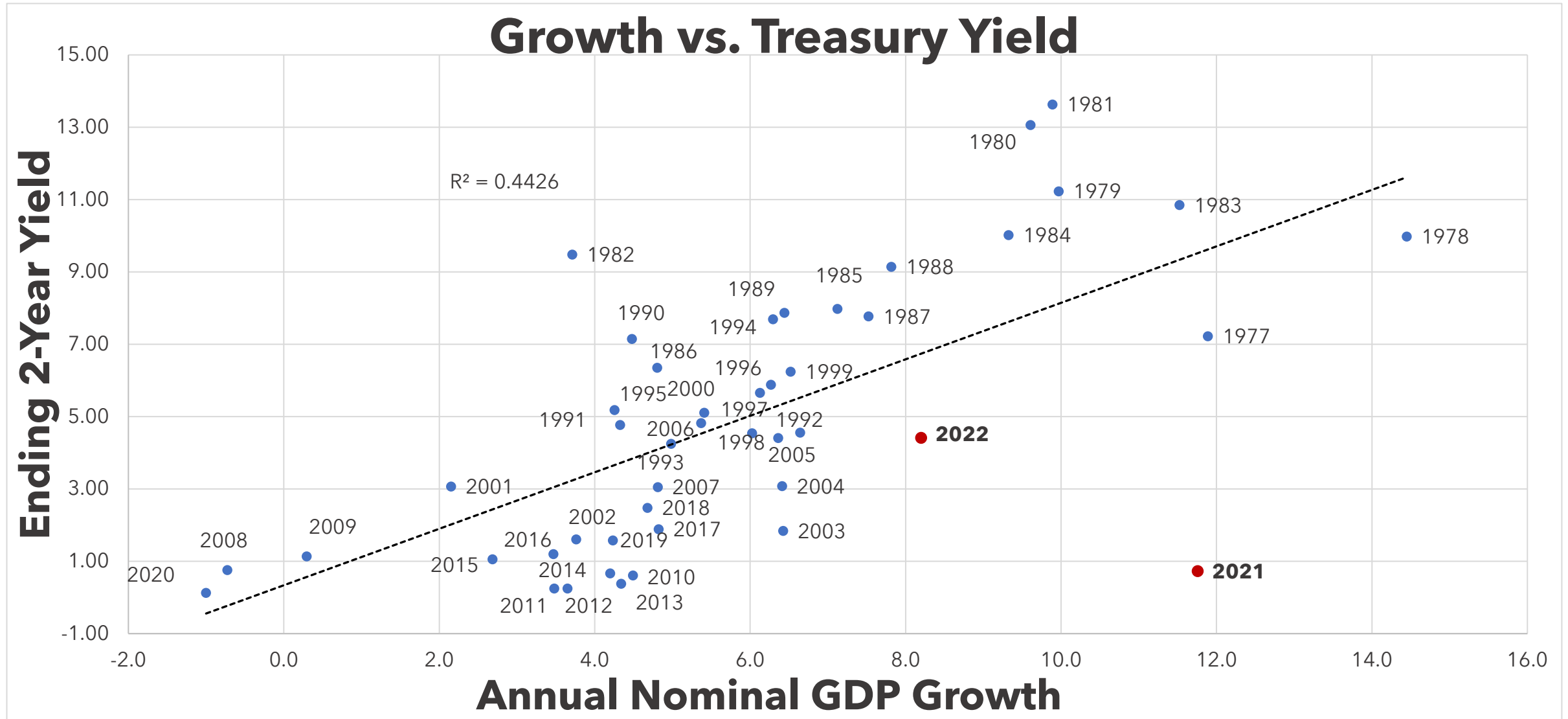
12-Month Returns For Periods Ending



■ Total Return

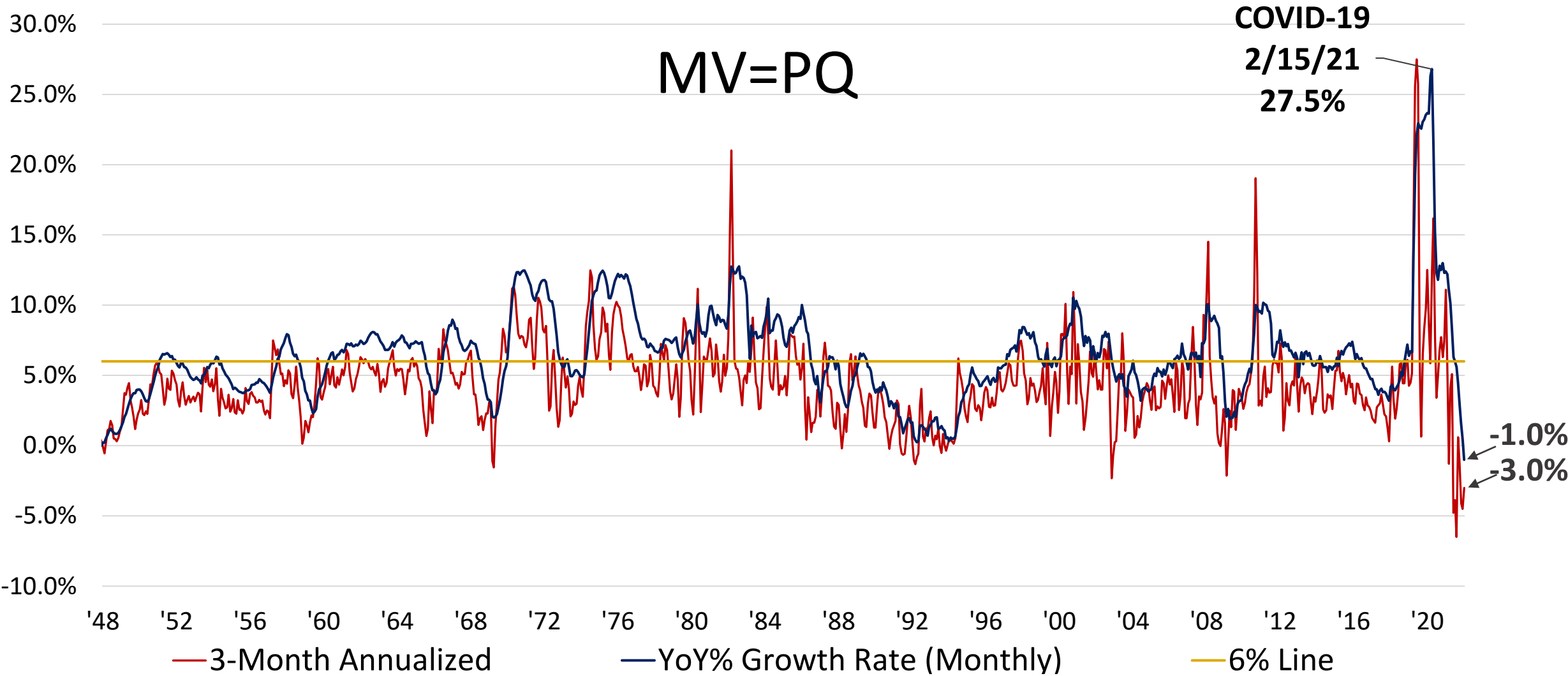
Quarterly rolling 12-month returns of Bloomberg US Aggregate Index sorted by most to least negative

Market Impact of Fed Policy



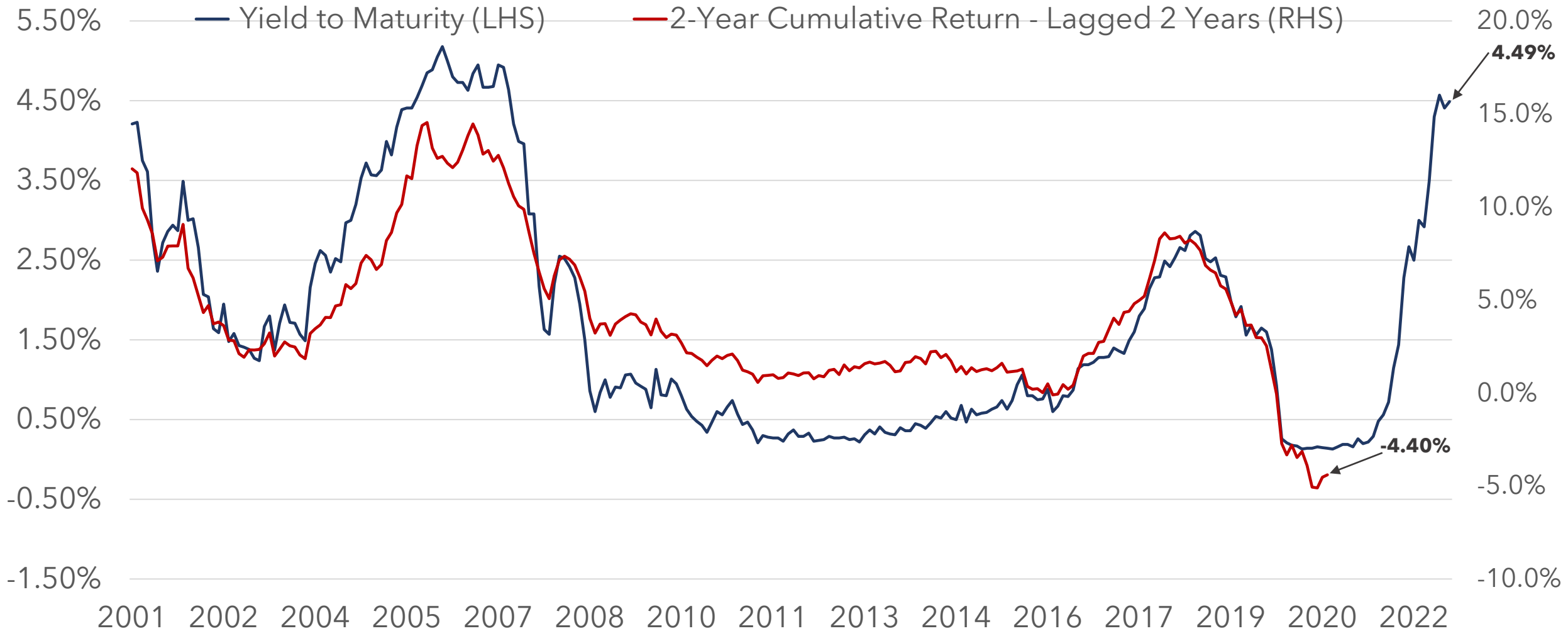
2022 estimate of Nominal GDP is based on the Survey of Professional Forecasters projected Real GDP (1.6%) and inflation (5.9%) numbers for the U.S. for 2022.

Historic Money Supply Growth => Inflation



The data used to create the long-term year over year growth rate was compiled from data published by the Federal Reserve Historical Monetary Aggregate Data. The monthly series from Jan 1948 until November 1980 was compiled from the M2SA and M2SL series and is used to calculate the year over year annualized growth rate. After November 1980, the weekly data series for M2 is used to calculate the year over year annualized growth rate.

Yields Lead Returns



Index Shown: Bloomberg US 1-3 Year Treasury Index

As of December 31, 2022 | Bloomberg