

# THE CAPITAL



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- Volatility is often associated with investor mistakes: A well known finding in studying financial markets is that an investor's returns are often lower than their investments returns. This is because ill-timed buying and selling activity results in sub-par returns vs. just holding their investment. We would encourage investors to be prepared for what may be in the near-term a choppy 2023, and to keep daily, monthly, and quarterly market returns in context relative to a multi-year or multi-decade plan. For example, in the three years preceding this difficult 2022, the U.S. stock market was up +30%, +21%, and +25% respectively.

As always, ensuring that your investment plan and risk exposure matches your time horizon and goals, remaining balanced in a well diversified portfolio, and keeping an appropriate zoom or context in turbulent markets are all actions that support efficient long term returns in our view. In markets like these it's more important than ever to work closely with your financial professional, if we can help in any way please don't hesitate to reach out.

## Market Metrics

INDEX OR METRIC	CLOSE AS OF 10/31/2022	CLOSE AS OF 11/30/2022	CHANGE PREVIOUS MONTH END	2022 YTD % CHANGE
<b>Dow Jones Industrial Average</b>	32,732.95	34,589.77	+1,856.82	-4.81%
<b>S&amp;P 500</b>	3,871.98	4,080.11	+208.13	-14.39%
<b>NASDAQ Composite</b>	10,988.15	11,467.99	+479.85	-26.70%
<b>RUSSELL 2000</b>	1,846.86	1,886.58	+39.72	-15.98%
<b>Fed Funds Rate</b>	3.75%-4.00%	4.25%-4.50%	+0.50%	
<b>2-Year Treasury</b>	4.51%	4.38%	-0.13%	
<b>10-Year Treasury</b>	4.10%	3.68%	-0.42%	
<b>Crude Oil \$ per Barrel</b>	\$86.53	\$80.55	-\$5.98	+7.10%
<b>Gold \$ per Troy oz.</b>	\$1,640.70	\$1,759.90	+\$119.20	-3.76%
<b>UK Point in U.S. \$</b>	\$1.1514US=1£	\$1.1909US=1£	\$ WEAKER	-12.08%
<b>Euro in U.S. \$</b>	\$0.9884US=1€	\$1.0297US=1€	\$ WEAKER	-9.46%
<b>Canada \$ per U.S. \$</b>	\$1.36405C=\$1.00US	\$1.3557C=\$1.00US	\$ WEAKER	+7.33%
<b>Japan Yen per U.S. \$</b>	148.635¥=\$1.00US	139.54¥=\$1.00US	\$ WEAKER	+21.18%