4th Quarter 2022 CIO Commentary

So Many Moving Parts

2022 is a year most investors will be glad to put in the rearview mirror. Capital markets were unkind, almost all of them. Rather than try and dig into all the reasons why, we'll summarize by saying that anything that could create inflation did – money printing, war, supply chain bottlenecks, slow response from the Fed, etc. – and the subsequent rise in rates derailed stocks, bonds, and just about everything else. If one could have known in advance just how high rates might go, then 2022 might not have been such a surprise, and maybe it could have been navigated better. With correlations high, it still would not have been easy, but maybe a bit easier.

This is an excerpt from a longer commentary. Please Download the PDF to read the entire 4th Quarter 2022 CIO Commentary.

TIFF Investment Management

January 4, 2023

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