

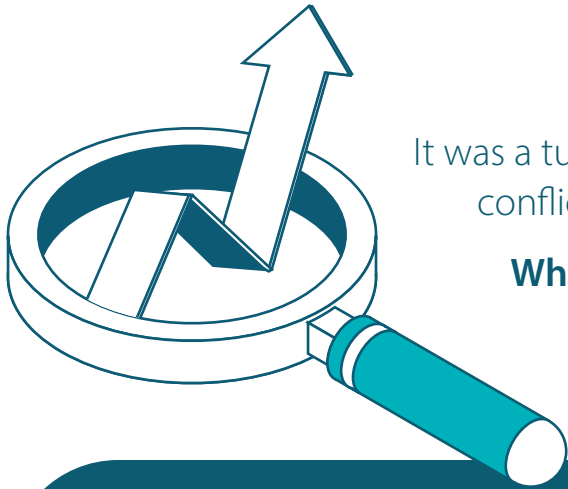
The Top Investing Searches



of 2022



INVESTMENTS



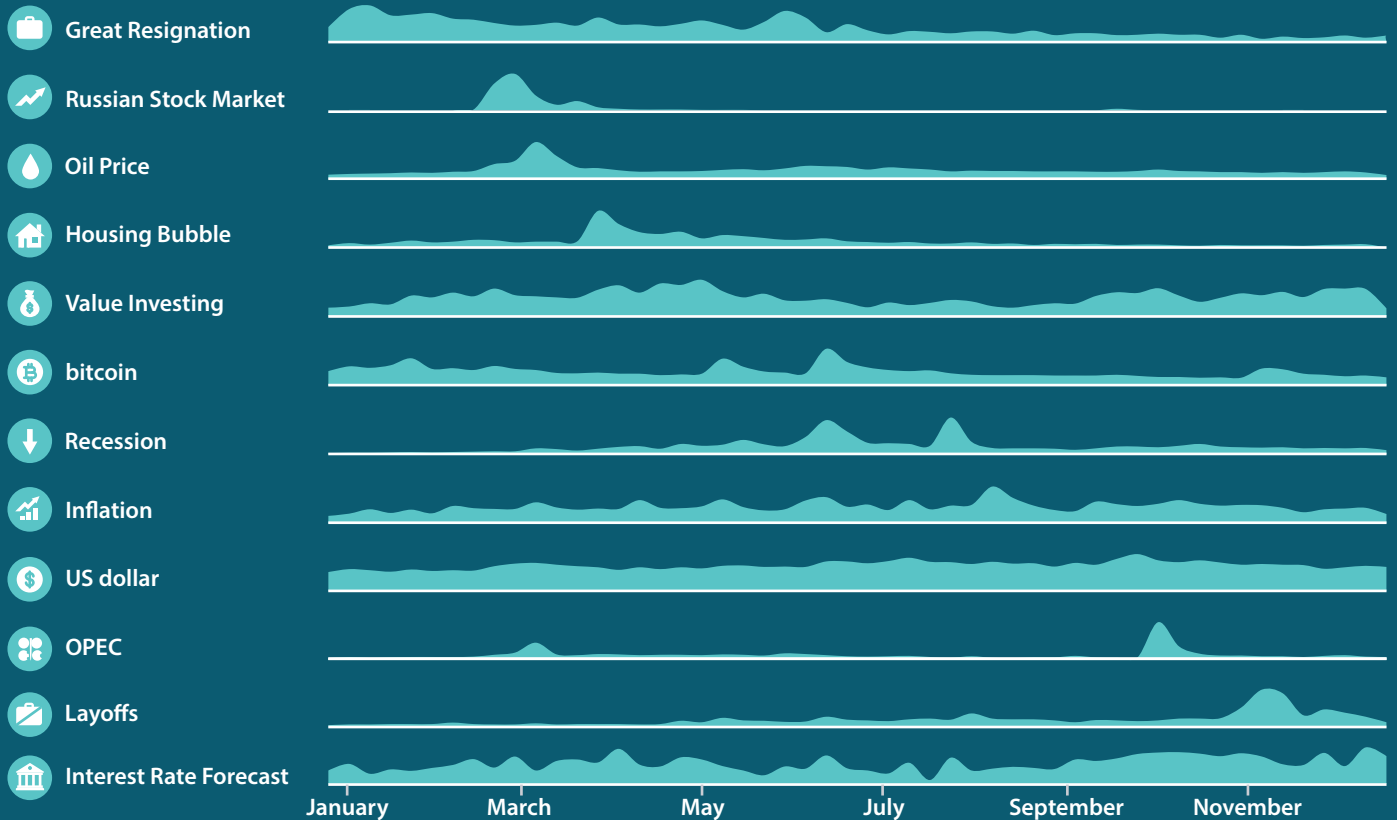
It was a turbulent year for the markets in 2022, with geopolitical conflict, rising prices, and the labor market playing key roles.

Which stories captured investors' attention the most?

We picked some of the top economic and investing stories that saw peak search interest in the U.S. each month, according to Google Trends.

Year in Review

Search Interest Over Time



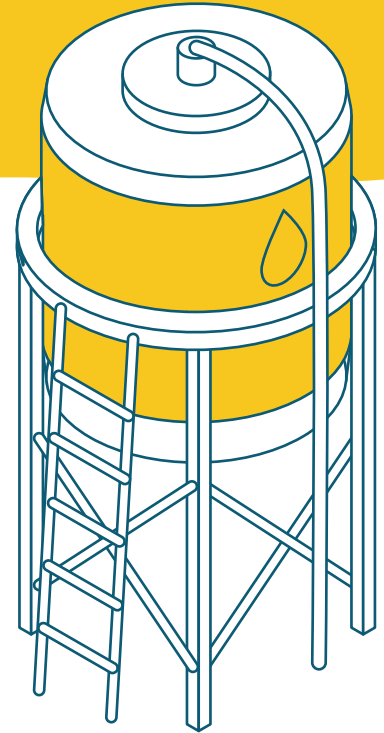
Source: Google Trends. Data based on exact searches in the U.S. from December 26, 2021 to December 18, 2022.

Let's look at each quarter in more detail, to see how these trends played out in the economy and investors' portfolios.

Q1 2022

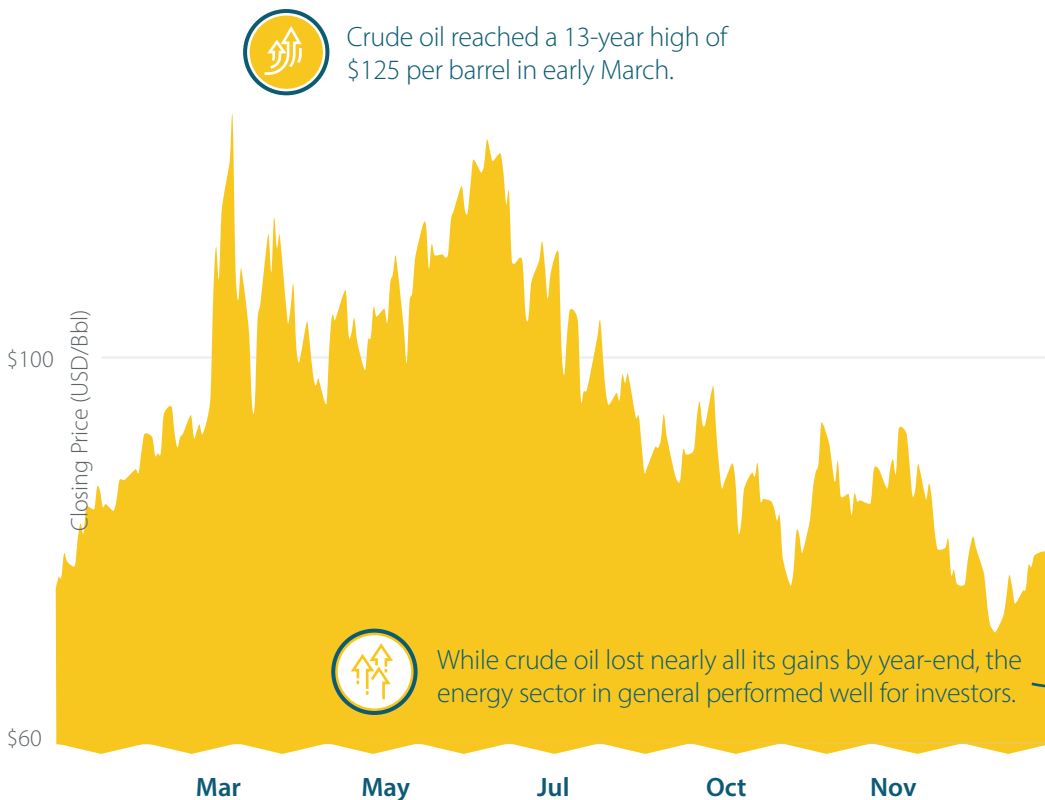
The start of the year was marked by U.S. workers quitting their jobs in record numbers, and the effects of the Russia-Ukraine war.

For instance, the price of crude oil skyrocketed after the war caused supply uncertainties.

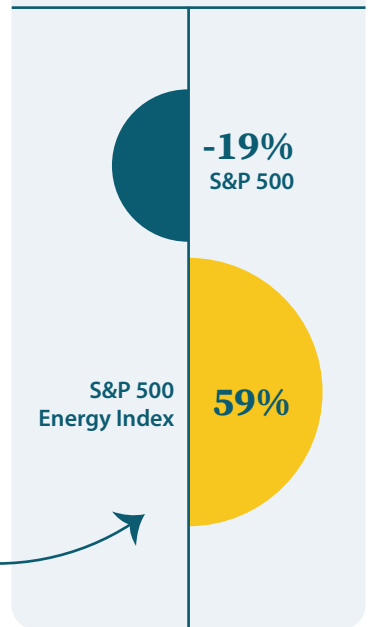


Price of WTI Crude Oil

\$140



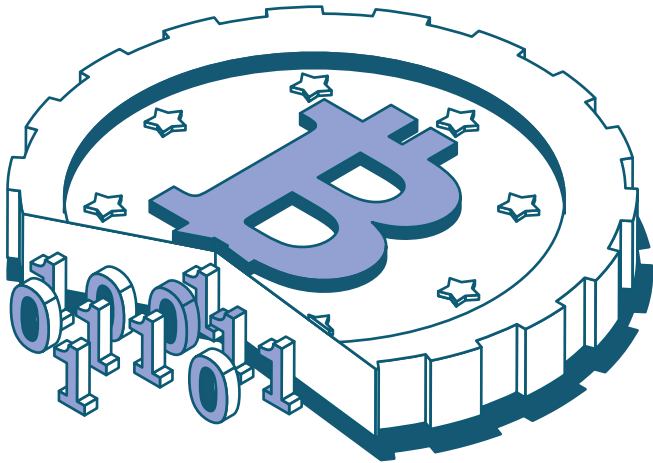
Price Return in 2022



Source: TradingView (Dec 2022)

S&P Global (Dec 2022). Past performance is no guarantee of future results. An investment cannot be made directly into an index. Index definitions can be found at the end of this piece.

Q2 2022

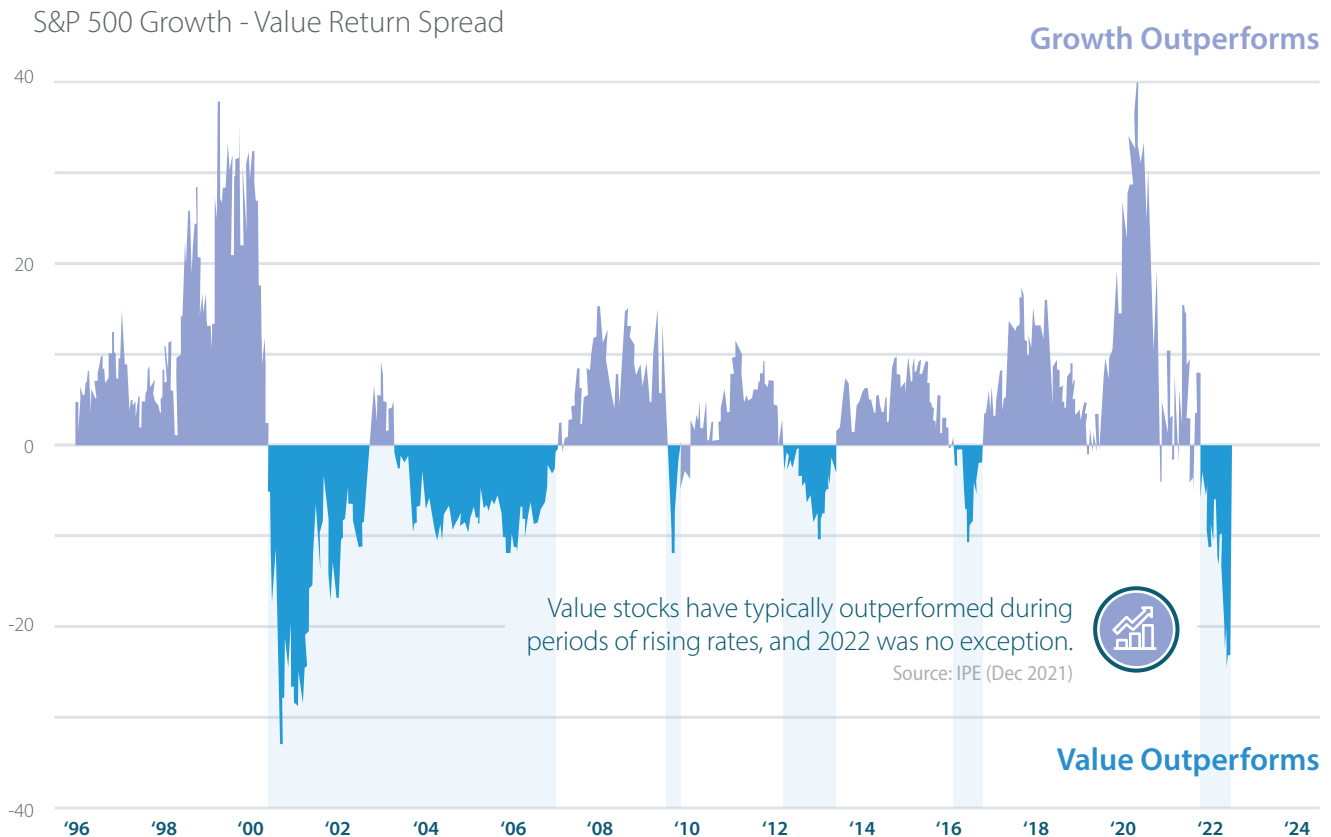


The second quarter of 2022 saw abnormal house price growth, renewed interest in value investing, and a bitcoin crash.

In particular, value investing performed much better than growth investing.

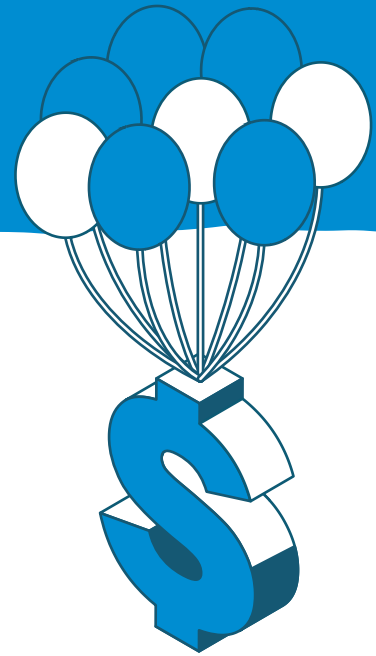
Growth Performance Relative to Value

● Value Outperformance ● Growth Outperformance



Source: S&P and Haver Analytics via Yardeni Research (Dec 2022). Growth - value spread shows the excess return performance of either growth or value. It represents the difference in return between the S&P 500 Growth Index and the S&P 500 Value Index. Past performance is no guarantee of future results. An investment cannot be made directly into an index. Index definitions can be found at the end of this piece.

Q3 2022

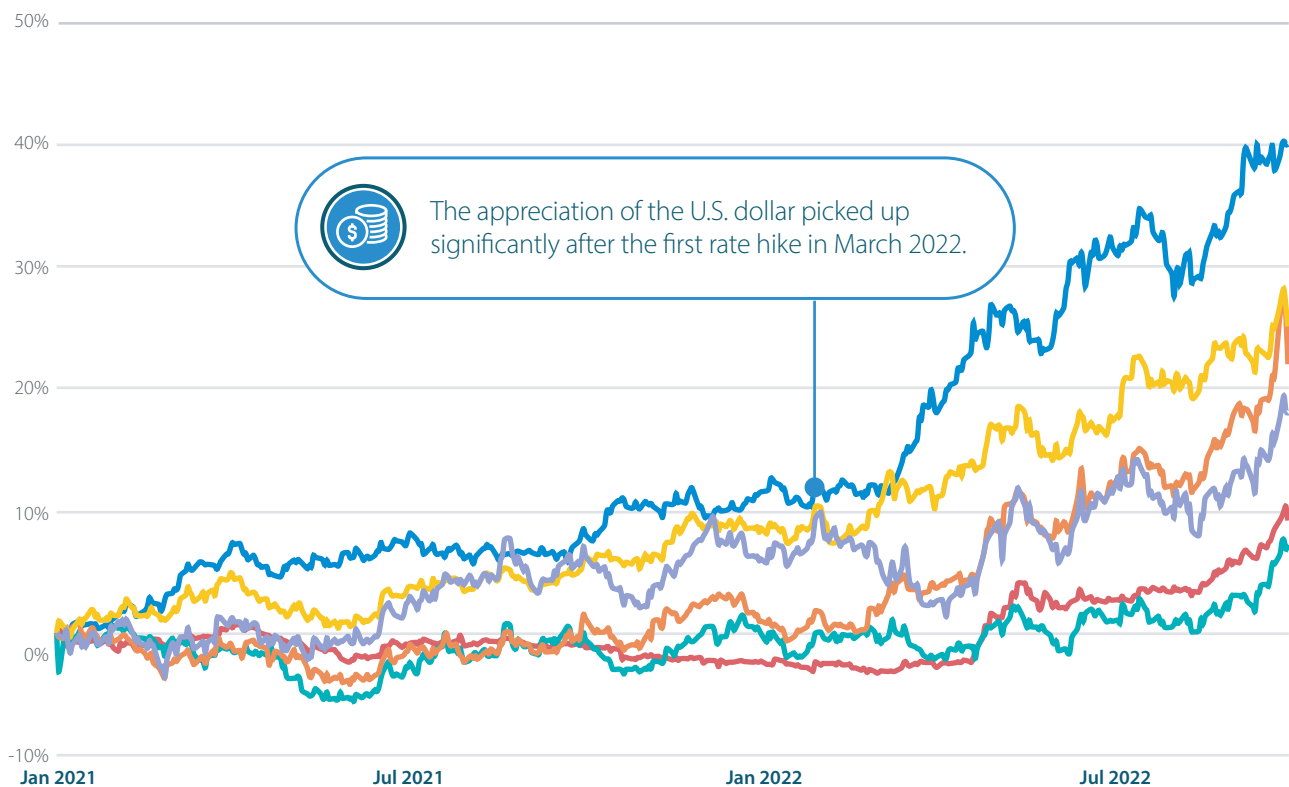


The third quarter was defined by worries about a recession and inflation, along with interest in the rising U.S. dollar.

In fact, the U.S. dollar gained against nearly every major currency.

Percentage Change in Exchange Rates

● USD/JPY ● USD/EUR ● USD/GBP ● USD/AUD ● USD/CNY ● USD/CAD



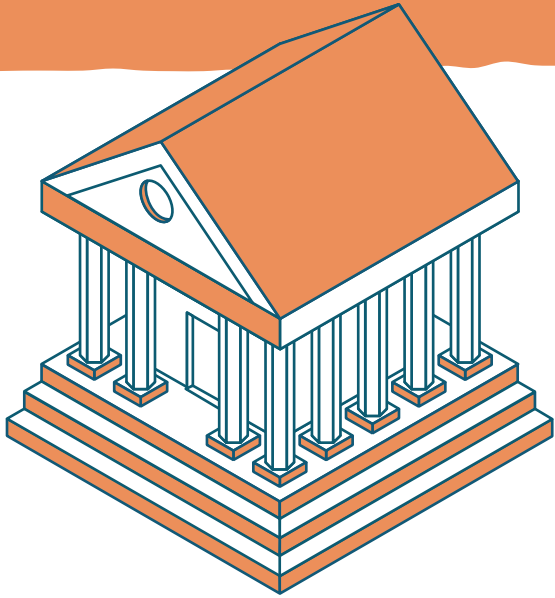
The appreciation of the U.S. dollar picked up significantly after the first rate hike in March 2022.

Higher interest rates made the dollar more attractive to investors, since it meant they would get a higher return on their fixed income investments.



Source: Yahoo Finance (Dec 2022). The selected currencies shown are the largest reserve currencies in the world.

Q4 2022

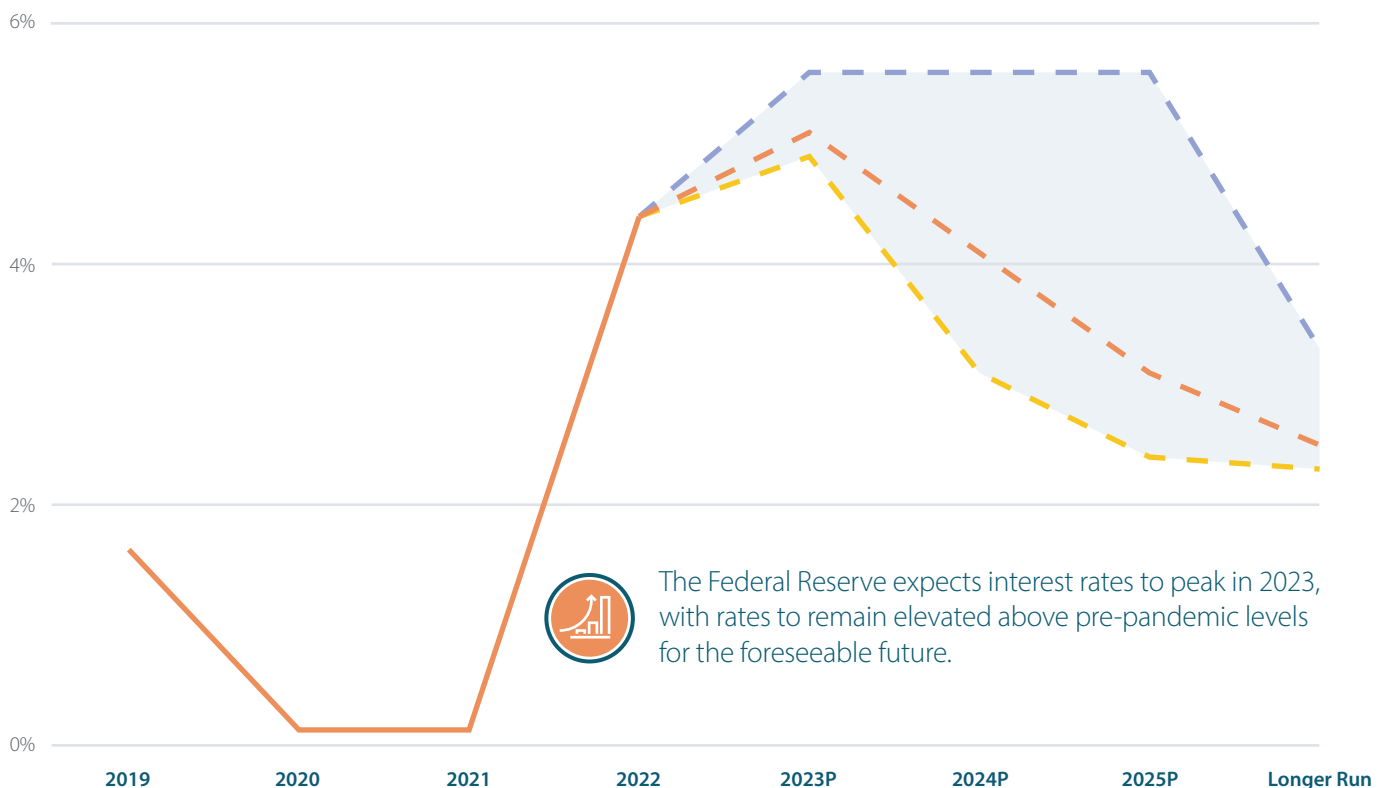


The end of the year was dominated by OPEC cutting oil production, high layoffs in the tech sector, and curiosity about the future of interest rates.

The Federal Reserve's economic projections offer clues about the trajectory of the policy rate.

Federal Funds Rate, Historical and Future Projections

— Historical — Maximum — Median — Minimum



The Federal Reserve expects interest rates to peak in 2023, with rates to remain elevated above pre-pandemic levels for the foreseeable future.

Federal Reserve (Dec 2022). Predictions are the value of the midpoint of the projected appropriate target range.

The Trends to Come

After a year of volatility across asset classes, economic uncertainty remains. Which themes will dominate investor's search histories in 2023?



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West Texas Intermediate is a specific grade of crude oil and is the main oil benchmark for North America as it is produced in the United States. OPEC is the Organization of the Petroleum Exporting Countries. It consists of Algeria, Angola, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, the United Arab Emirates, and Venezuela.

The S&P 500 Energy Index measures the performance of energy sector stocks included in the S&P 500 Index. **The S&P 500 Index** is widely regarded as the standard for measuring U.S. large-cap stock-market performance.

The S&P 500 Growth Index measures large-cap growth stocks using 3 factors: sales growth, the ratio of earnings change to price, and momentum. **The S&P 500 Value Index** measures large-cap value stocks using three factors: the ratios of book value, earnings, and sales to price.

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