

more balanced and logical. Market participants and traders can no longer depend on the global central banks to rescue them during market downdrafts, which manages and dilutes future excessive risk-taking. We have been and will continue to adapt our clients' portfolios to this new environment, trusting the end result to prove positive over the long term. Unfortunately, we must experience a painful transition before more positive economic and investment environments evolve.

Nominal and real U.S. 10-year Treasury yields



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management. Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data is available. *Guide to the Markets - U.S.* Data are as of September 30, 2022.

Thank you for your trust and loyalty, especially during these challenging days. We covet your prayers for wisdom as we take seriously our responsibility to be good stewards of your hard-earned investment dollars.



SEAMOUNT
FINANCIAL GROUP, INC.
REGISTERED INVESTMENT ADVISER

Sources: *Robert F. Carey, Chief Market Strategist, First Trust*
Bureau of Labor Statistics, Wall Street Journal, JP Morgan Guide to the Markets

S&P Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. The performance of an index is not illustrative of any particular investment, and the performance figures quoted are historical. It is not possible to invest directly in an index. This material may contain an assessment of the market environment at a specific point in time. It may also contain forward-looking statements regarding future events or future financial conditions. Actual events or conditions may differ materially from those expressed in this material. These statements are based on our current beliefs or expectations and are subject to uncertainties and changes in circumstances, many of which are beyond our control. The readers should not rely on this information as research or investment advice, nor should it be construed as a recommendation to purchase or sell a security. Past performance is no guarantee of future results. Investments will fluctuate and, when redeemed, may be worth more or less than when originally invested.

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