

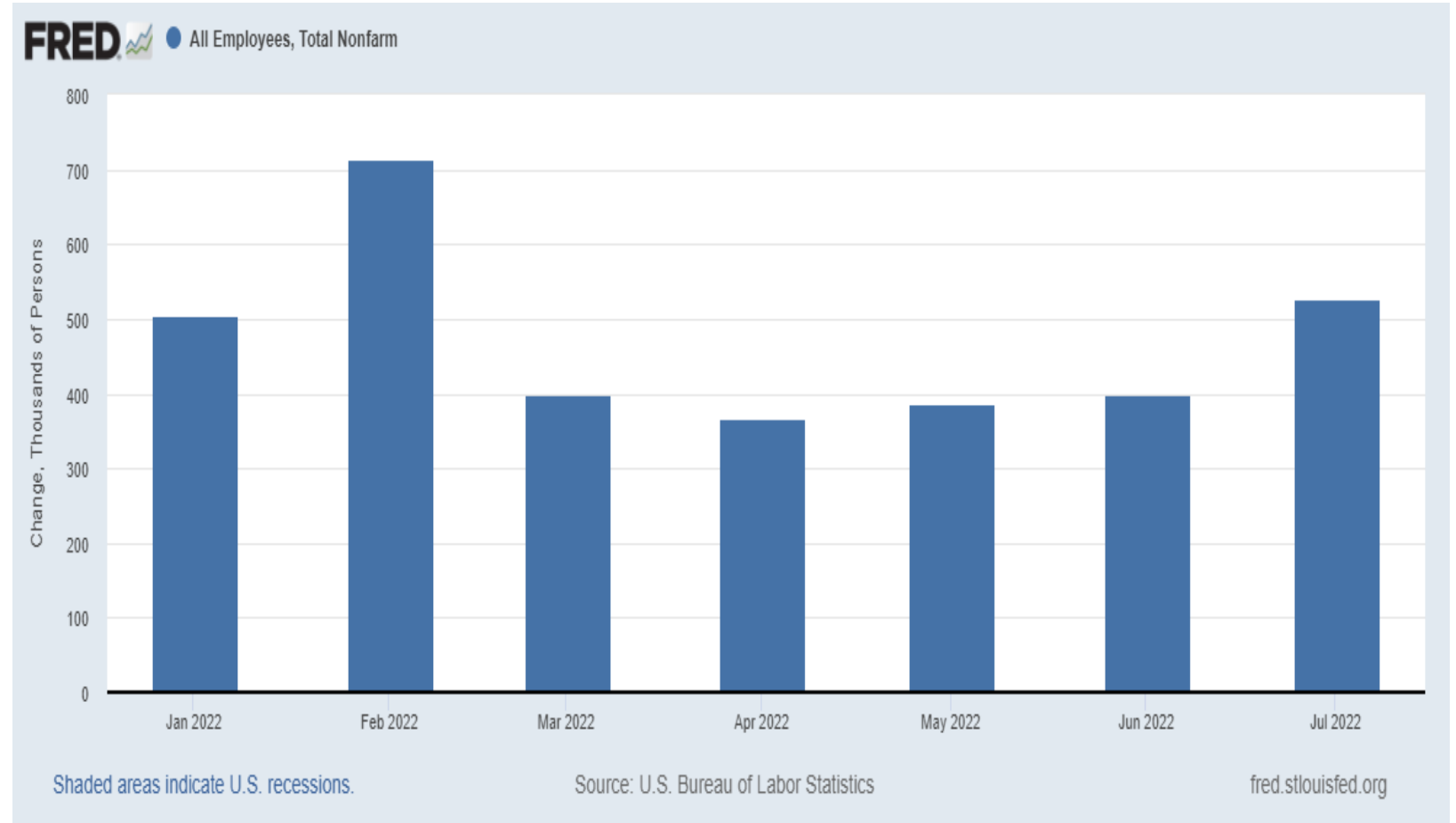
Monthly Market Recap

August 2022

Glenn Dorsey, CFA[®], CAIA[®]



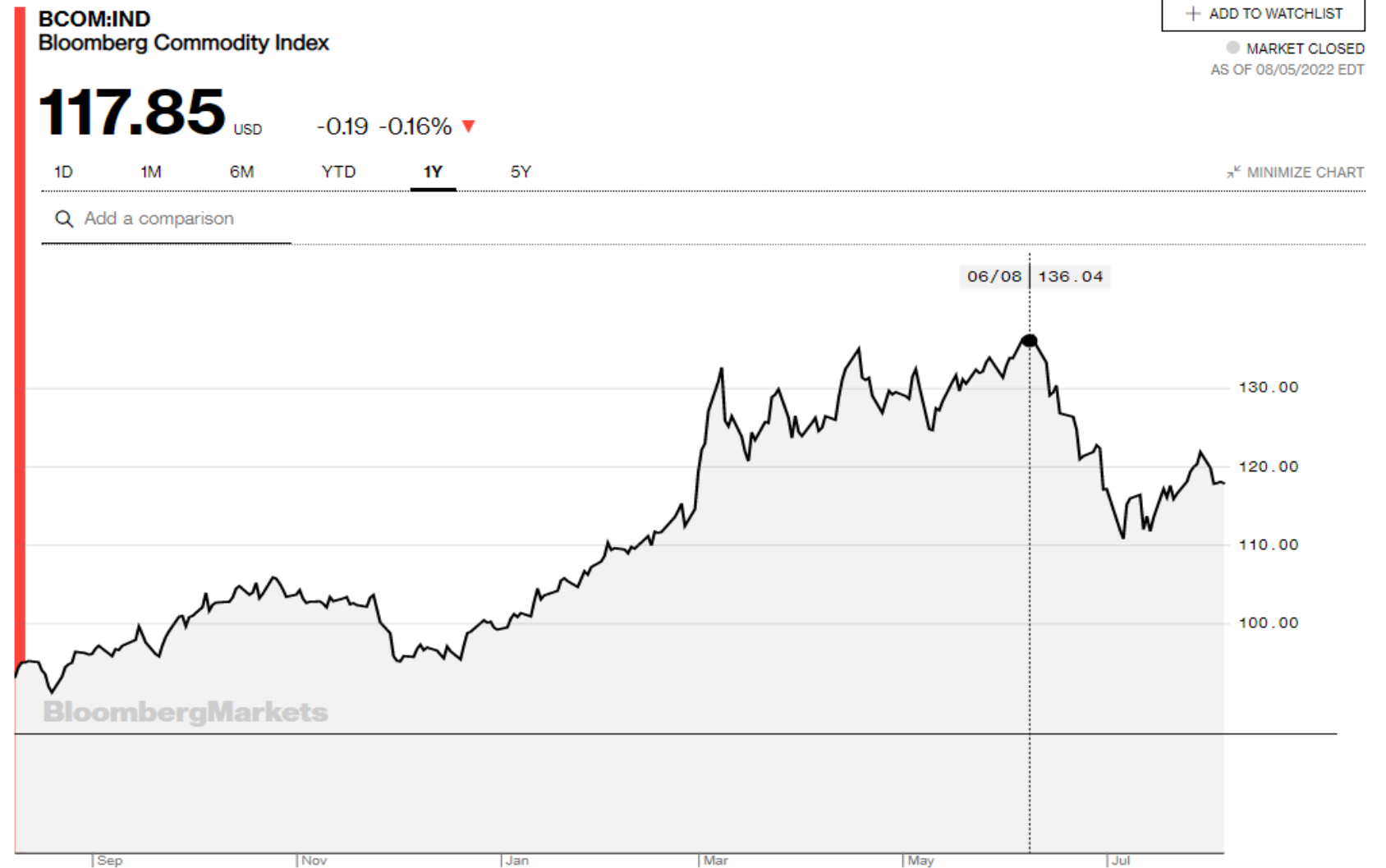
Demand for Labor Growing



For illustrative purposes. Past performance is not indicative of future results.



Commodity Prices Well Off Peak Levels



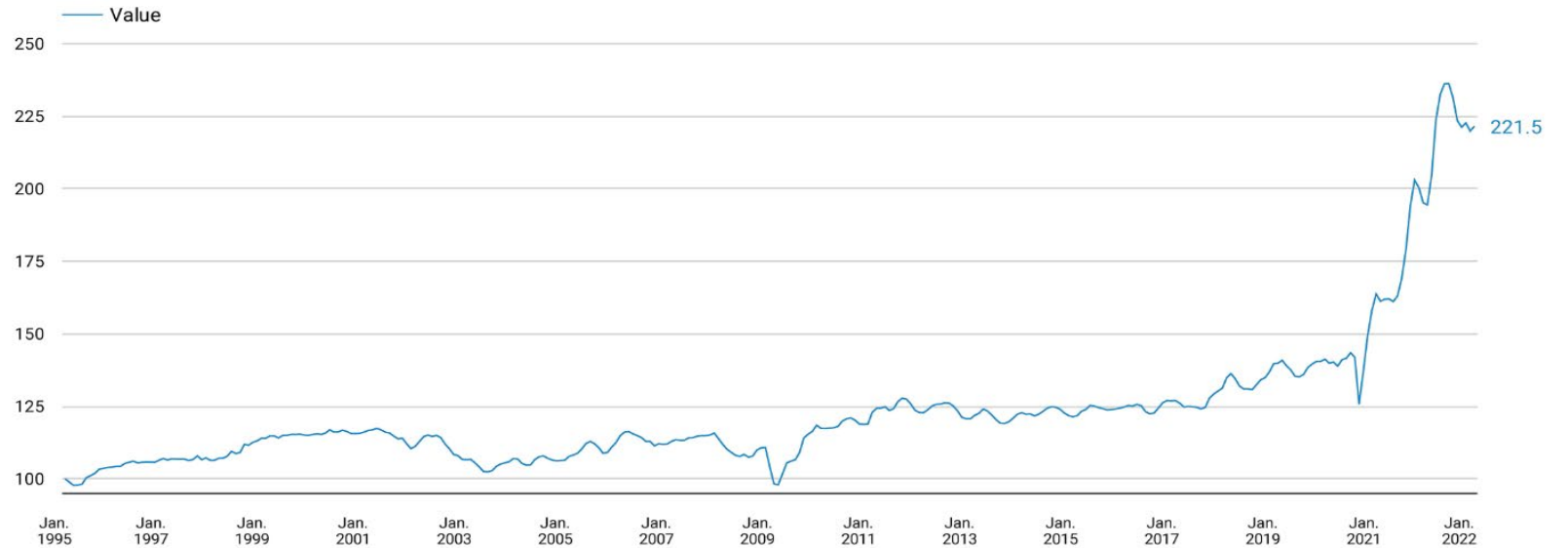
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Source: MarketWatch.com



Used Car Prices

MANHEIM USED VEHICLE VALUE INDEX
Mid-July 2022



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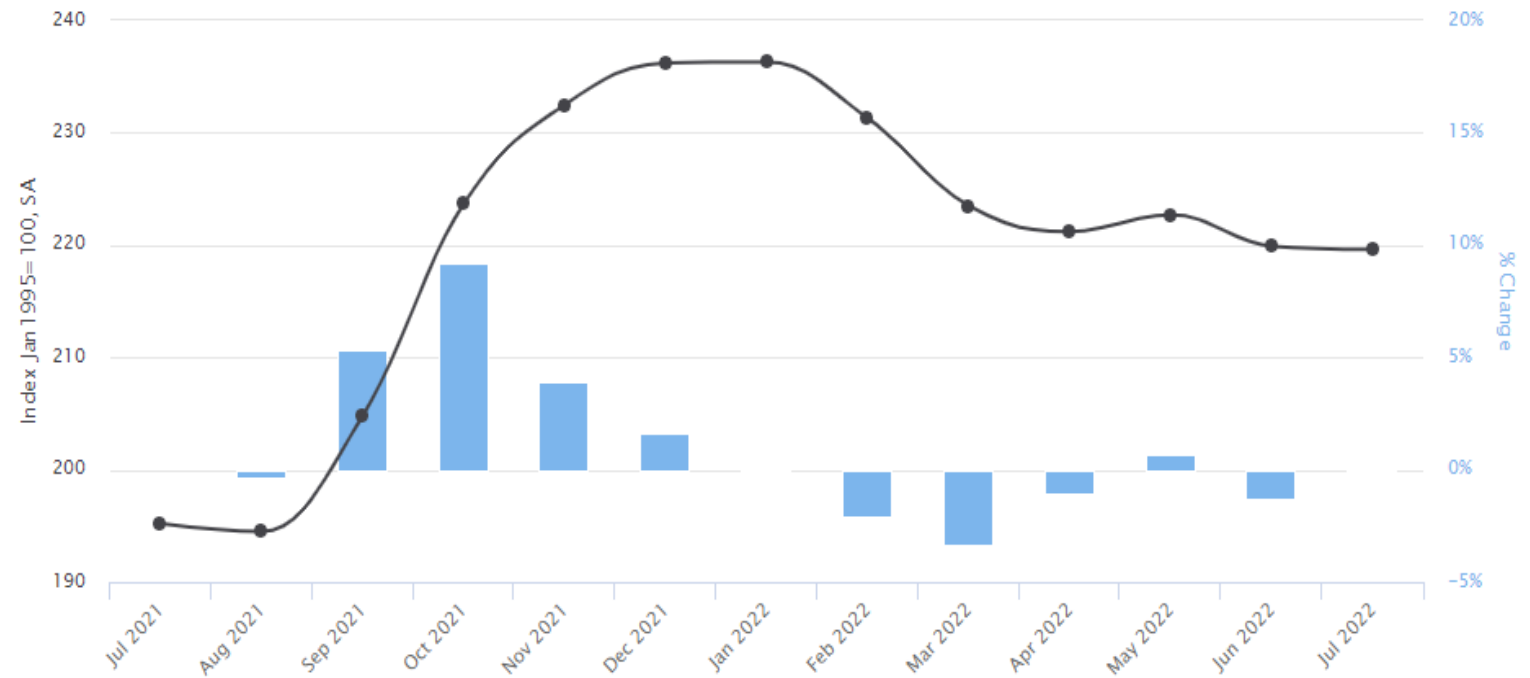
Used Car Prices

ECONOMIC INDICATORS / UNITED STATES / MANHEIM USED VEHICLE VALUE INDEX



United States - Manheim Used Vehicle Value Index

FREE
ADD TO CART



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Used Car Prices

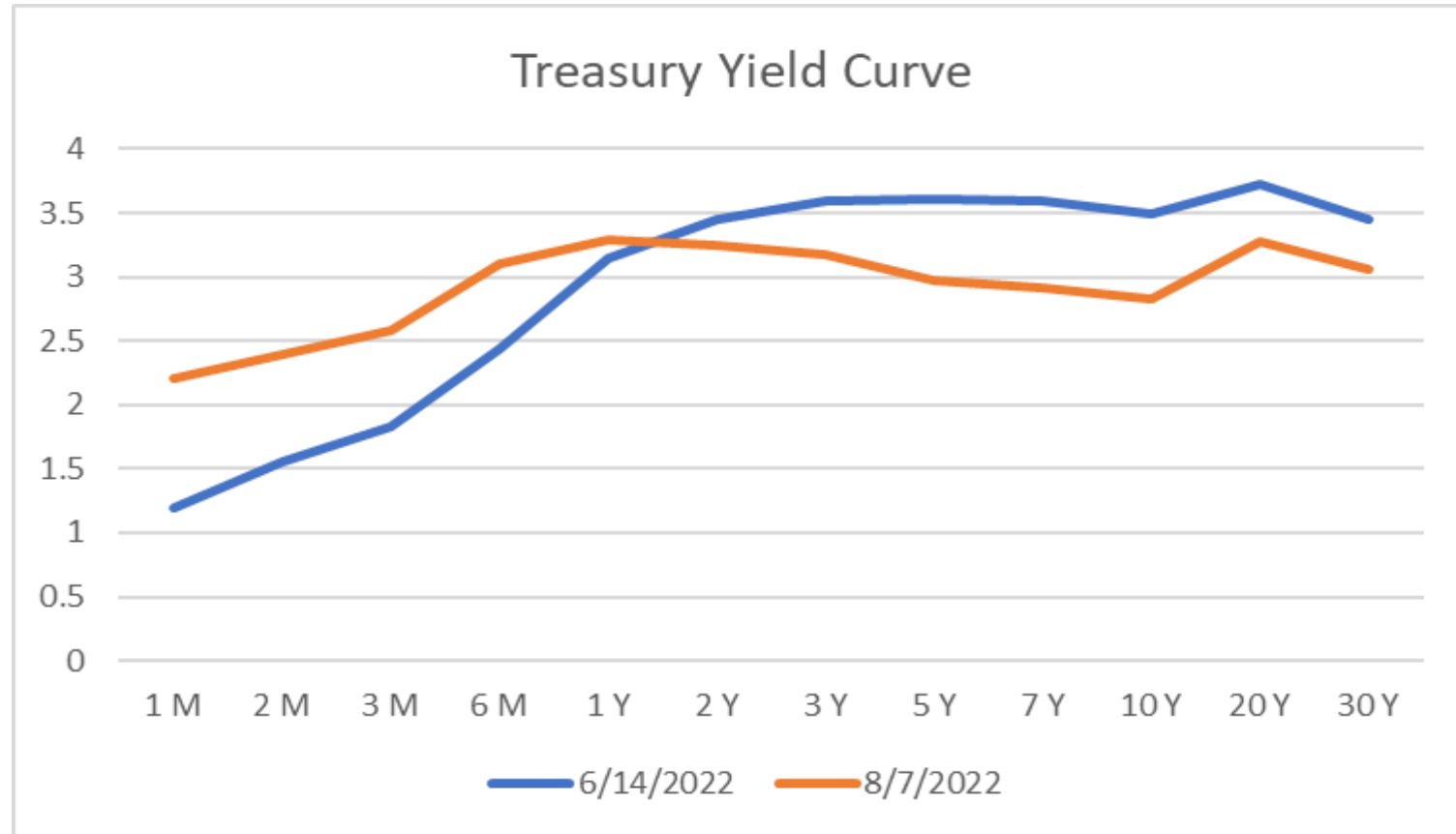
MANHEIM USED VEHICLE VALUE INDEX July 2022

Month of Year -	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
01-Jan	109.1	101.7	117.6	124.9	125.7	123.4	122.3	125.3	125.2	124.9	131.0	135.4	141.6	163.0	236.3
02-Feb	108.1	105.5	118.1	123.6	125.8	122.0	123.3	125.1	123.2	124.7	131.0	135.2	143.5	169.2	231.3
03-Mar	107.7	106.1	119.9	124.2	126.2	120.4	124.4	124.6	122.4	124.1	130.8	136.0	141.9	179.2	223.5
04-Apr	108.4	106.6	120.7	126.6	126.1	119.2	124.9	124.2	122.7	124.7	132.5	138.4	125.8	194.0	221.2
05-May	107.5	109.1	121.0	127.8	125.1	119.1	124.7	123.8	124.4	127.9	134.2	139.6	137.0	203.0	222.7
06-Jun	107.8	114.1	120.2	127.5	123.4	119.7	124.0	123.9	126.2	129.3	134.9	140.5	149.3	200.4	219.9
07-Jul	109.9	115.4	118.9	125.9	121.2	120.9	122.7	124.1	127.0	130.3	136.9	140.5	158.0	195.2	219.6
08-Aug	110.7	116.4	118.8	123.7	120.7	122.3	121.8	124.4	126.9	131.3	139.7	141.3	163.7	194.5	
09-Sep	110.8	118.5	118.9	122.9	120.7	122.8	121.4	124.8	127.0	134.9	139.9	139.9	161.2	204.8	
10-Oct	104.2	117.4	122.9	122.8	121.9	122.3	121.8	125.3	126.1	136.3	140.9	140.3	161.9	223.7	
11-Nov	98.3	117.4	124.3	123.8	122.6	122.4	123.3	125.1	124.8	134.5	139.0	138.9	162.0	232.5	
12-Dec	98.0	117.5	124.4	125.1	124.1	121.7	123.9	125.7	125.0	132.0	137.6	141.1	161.1	236.2	
Annual Avg.	106.7	112.1	120.5	124.9	123.6	121.4	123.2	124.7	125.1	129.6	135.7	138.9	150.6	199.6	224.9



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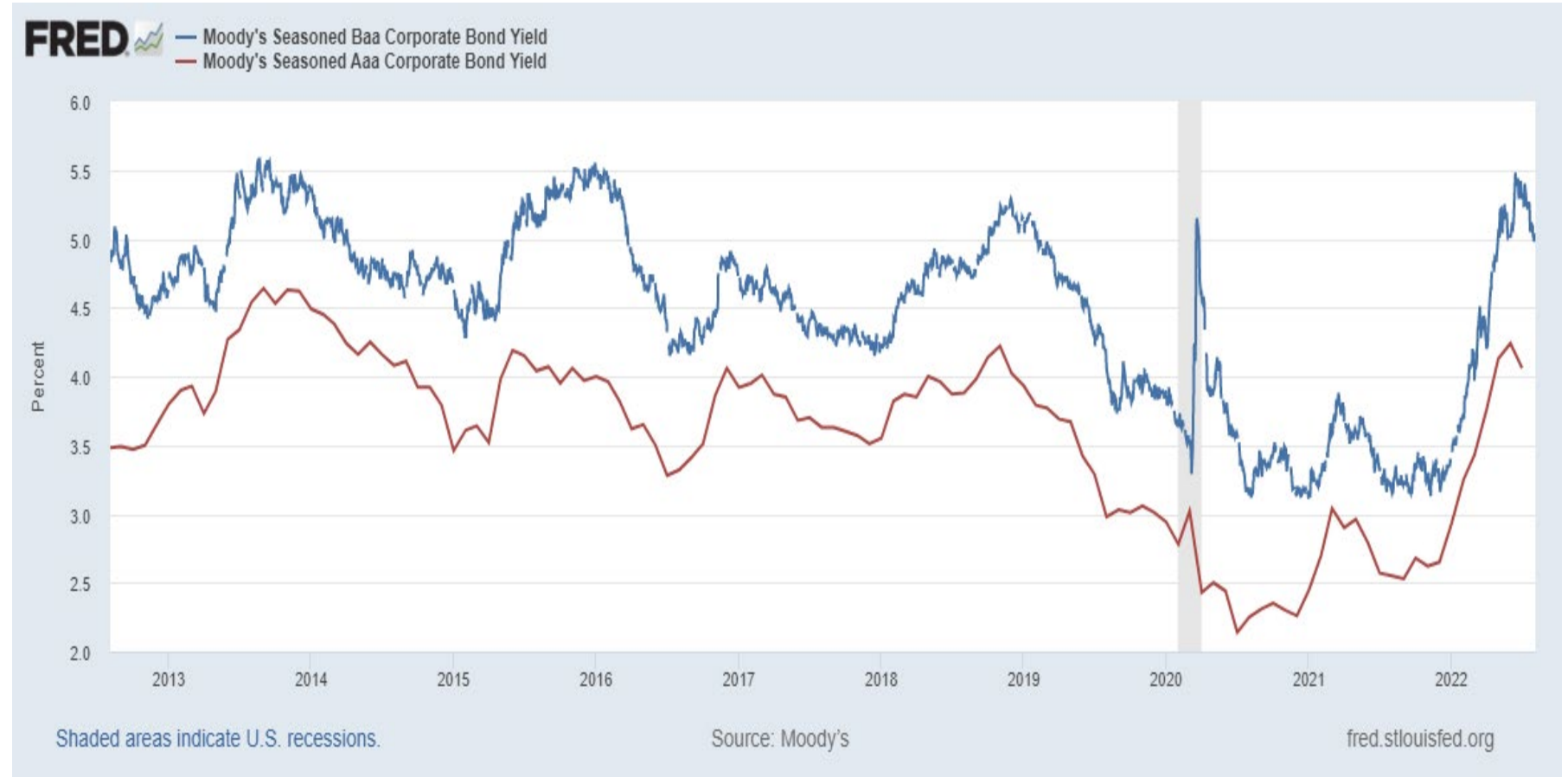
Yield Curve Flat/Inverted



For illustrative purposes. Past performance is not indicative of future results.



Best Bond Yields in Years



For illustrative purposes. Past performance is not indicative of future results.



Q&A



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Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements.

The Manheim Index is increasingly recognized by both financial and economic analysts as the premier indicator of pricing trends in the used vehicle market, but should not be considered indicative or predictive of any individual remarketer's results.

A Treasury yield is the effective annual interest rate paid by the U.S. government to a bondholder.

The Moody's Seasoned Baa Corporate Bond Yield measures the yield on corporate bonds that are rated Baa. Corporate bonds are rated based on their default probability, health of the corporation's debt structure, as well as the overall health of the economy.

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Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.

The volatility (beta) of an account may be greater or less than its respective benchmark.

