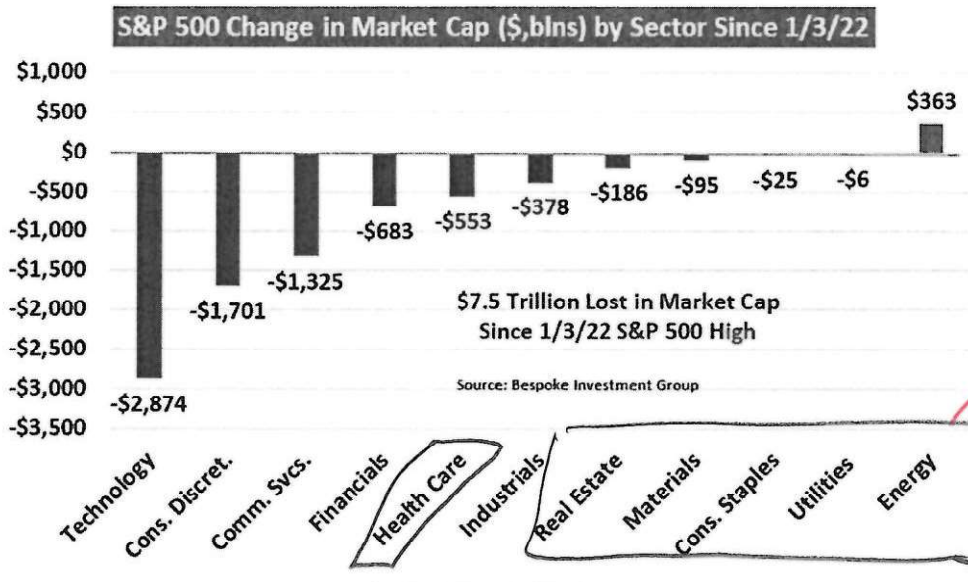


Sector Differences

Stocks have been having a rough year, but not every sector is feeling the same pain. This chart shows the change in market capitalization by sector for 2022 through May 10.

Technology was the biggest sector to start and several tech giants have been hit this year, so its big decline is no surprise. The interesting part to us is who wasn't hurt, or at least not much. Materials, consumer staples, and utilities had only small declines and energy actually gained market value. That's what you would intuitively expect in an inflationary recession scenario and may be what the market sees coming.



Source: Energy Musings

where you have clients

Thanks for reading **CLIPS THAT MATTER**. We hope you enjoyed it. We welcome feedback and suggestions at oms@mauldineconomics.com.

Best regards,

John & Patrick

Here is why we are only down 1.3% in 2022

us many Mutual Funds, ETFs...

- we focused on Defensive sectors