

2Q 2022 Market Observations

It's often hard to tell the difference between relevant market information and noise. That's why every quarter our Market Observations newsletter lets you know what articles our advisors are using to form ideas and shape opinions. Take a look at what caught our eye this quarter!

WGN Radio

As part of a new partnership with WGN Radio, senior professionals from Mesirow will be regularly joining Jon Hansen on his WGN Radio show, "Your Money Matters," to discuss the economy, markets, and how investors can navigate the current environment. In June, Leo Harmon joined Hansen to discuss the Fed's .75% interest rate increase and importance of independence in investment management. In July, Bob Martin joined the show and reviewed the difficult first half of the year in the market and discussed opportunities available to investors during a bear market. Keep an ear open for more appearances going forward, monthly on Mondays at 6 pm on WGN Radio. Archives of appearances will also be available from Mesirow and WGN's websites if you miss the live broadcast and also for those outside the Chicago area.

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MORNINGSTAR

Did the June CPI Report Mark Peak Inflation?

US stocks finished 2021 near record highs, as the S&P 500 Index posted its third consecutive year of double digit gains. It was an uneven market, however, as bonds posted weaker returns and performance varied significantly by sector. Broadly, large stocks outperformed small stocks during 2021, although small value stocks actually outperformed every other category while small growth stocks posted negative returns. Sector returns also differed from last year, as some stay-at-home names benefited less while energy and real estate led all sectors. This article from Morningstar offers a concise visual summary of these and other market trends from the past year.*

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The Wall Street Journal

What Smart Investors Do in Bear Markets

Part of investing is accepting that bear markets can and will happen, and that they won't always happen when or how we expect. An important component of long-term investment success is derived from how an investor reacts to these market declines. In this *Wall Street Journal* commentary, columnist Jason

Zweig debunks some of the myths of how bear markets "have to" end, while also suggesting ways that investors can focus on what they can control.

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Bloomberg Business Week

ESPN's NHL Deal Shows Broadcasters a New Way to Profit from Sports Rights

Much to ESPN's delight, the NHL's first season after signing a multi-year deal with its new broadcast partner ended with a thrilling post-season and Stanley Cup Final, as well as higher ratings. The network's approach to broadcasting hockey games this past season included not just placing games on traditional networks like ESPN and ABC, but also complimenting the network broadcasts with robust steaming content, complimentary shows and programming, and a wider collection of games available through streaming services like Hulu and ESPN+. Other professional sport leagues are following suit, with the NFL and MLB also signing new agreements with streaming partners over the past year.

The article presents an interesting view of what the future of broadcasting might look like; a future where streaming doesn't necessarily replace traditional television, but rather compliments it. Similar to how many retailers have adapted "omni-channel" approaches that include both brick-and-mortar *and* online distribution, broadcasters and networks are likely to seek a multi-channel approach to capture an audience – one that includes TV networks, streaming services, as well as apps and other avenues to reach consumers on their phones and tablets.

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Published July 28, 2022

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