

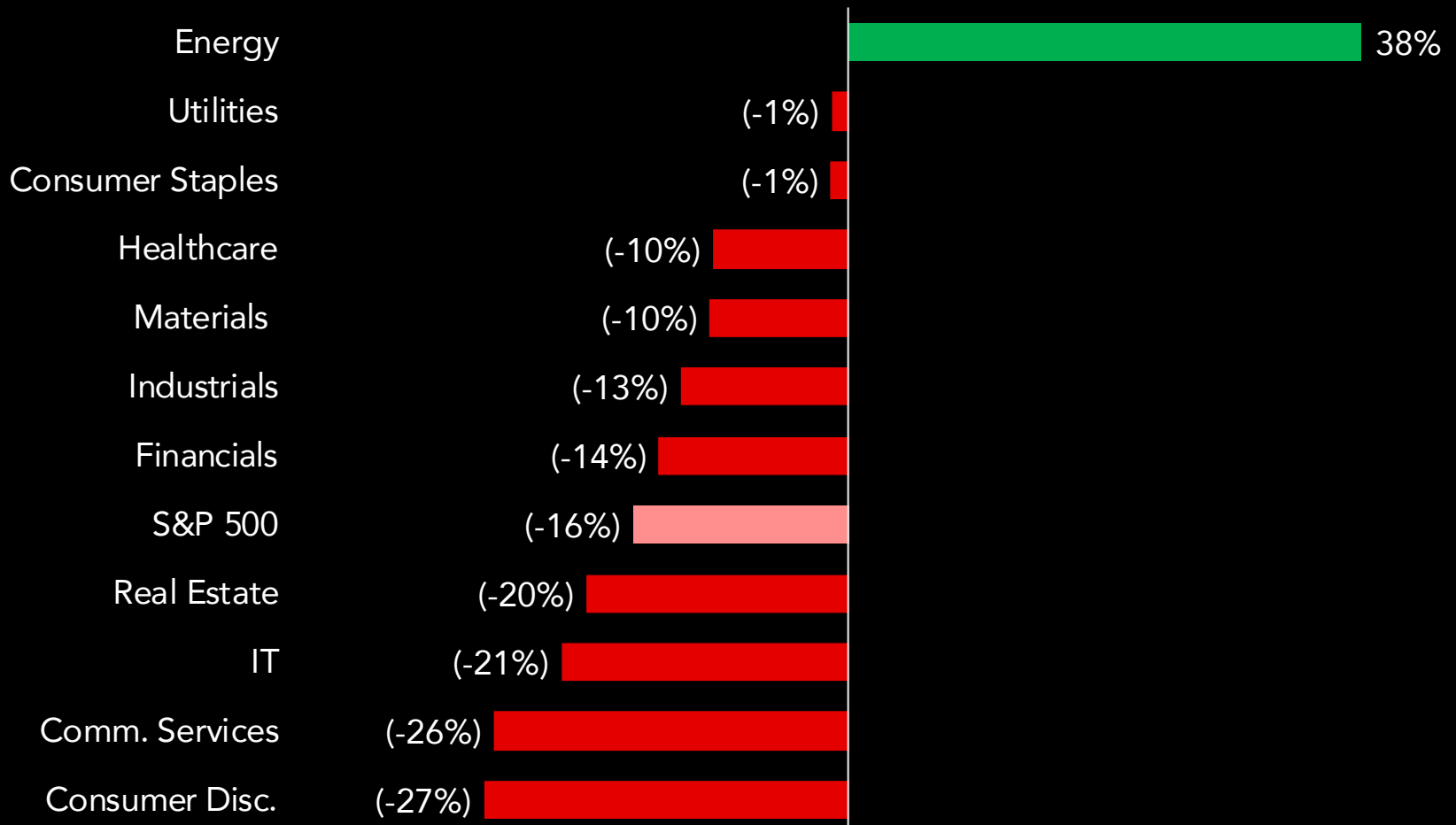
# Chart of the Day



The S&P 500 has had its worst start to the year in over 80 years, down (-13.3%) at the end of April, and (-16% ) YTD, as investors are increasingly worried about rising inflation, Fed tightening, China lockdown and the Ukraine crisis

Year	First 4 months % change
1932	(-28.2%)
1939	(-17.3%)
2022	(-13.3%)
1941	(-12.0%)
1942	(-11.9%)
1970	(-11.5%)
2020	(-9.9%)
1973	(-9.4%)
1960	(-9.2%)
1962	(-8.8%)

## YTD S&P 500 performance, by sector



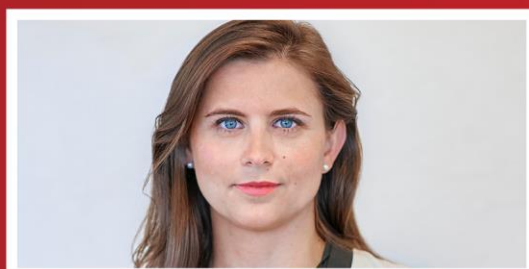
Source: (1-2) Dow Jones Market Data, Bloomberg. Data as of May 10, 2022.

## Global Corporate & Investment Banking Capital Markets Strategy Team



**Tom Joyce**  
Managing Director

Tom.Joyce@mufgsecurities.com  
(212) 405-7472



**Hailey Orr**  
Director

Hailey.Orr@mufgsecurities.com  
(212) 405-7429



**Stephanie Kendal**  
Associate

Stephanie.Kendal@mufgsecurities.com  
(212) 405-7443