



# JOHN W. ROSENTHAL CAPITAL MANAGEMENT, INC.


## January 2022 Quick Overview Summary

### Headlines:

- The Nasdaq Small Cap Bank Index (^BANK) shot up 7.5% during the first two weeks of January on Rising Rates
- The Yield on the 10-year UST increased from 1.6% on Jan. 1 to 1.86% as of Jan. 18
- Both ^BANK and the 10-year UST yield declined in the last 2 weeks of January: ^BANK -0.2% for January and the 10-year UST yield fell to 1.76% at Month-end
- Broader Market Averages Fell More Than ^BANK as Noted in the Table Below
- Fear of a Russian Invasion of Ukraine and High Inflation Impacted Broader Market Indices – while Rising Rates Boost Bank Stocks
- Q4 and Full Year '21 Bank Earnings Announcements in January were Very Strong – Meeting our Expectations

**Summary Results Table:** The table below presents our performance this January and the last 3 years

### Results Table



2022	Fund 1 <sup>1</sup>	Fund 2 <sup>1</sup>	^BANK <sup>3</sup>	KRE <sup>3</sup>	S&P 500 <sup>2</sup>	Russell 2000 <sup>2</sup>
<b>Jan.</b>	<b>-2.1%</b>	<b>+2.0%</b>	<b>-0.2%</b>	<b>+1.1%</b>	<b>-5.3%</b>	<b>-9.7%</b>
<b>2021</b>	<b>37.7%</b>	<b>32.7%</b>	<b>39.7%</b>	<b>37.0%</b>	<b>31.3%</b>	<b>13.7%</b>
<b>2020</b>	<b>1.9%</b>	<b>-6.1%</b>	<b>-10.6%</b>	<b>-9.0%</b>	<b>-9.4%</b>	<b>18.4%</b>
<b>2019</b>	<b>17.4%</b>	<b>22.7%</b>	<b>21.2%</b>	<b>27.1%</b>	<b>29.5%</b>	<b>23.7%</b>

1. Average monthly net rate of return after fees/expenses
2. Russell 2000 is a small-cap stock market index and "BANK" is the Nasdaq Small Cap Bank Index
3. BANK is the Nasdaq Small Cap Bank Index, KRE and KBE are regional bank stock ETF's

We encourage you to view your January statement(s) from our secure portal as well. You may login using the following link:  
<https://app.lpx.fund/>

As always, you may reach us by calling the office at 574-243-6501, John's cell at 574-276-1128, or Adam's cell at 440-667-5974.  
 Or by email: [john@rosenthalpartners.net](mailto:john@rosenthalpartners.net) or [adam@rosenthalpartners.net](mailto:adam@rosenthalpartners.net)

With warmest personal regards,

*John and Adam*