

Weekly Market Recap

The week in review

- New home sales rose less than expected to 662K
- Case-Shiller home prices rose 6.6% y/y
- 4Q23 q/q annualized GDP revised upwards to 3.4%

The week ahead

- Job openings
- Nonfarm payrolls
- Unemployment rate

Thought of the week

In 2023, stocks and bonds both rallied. The first quarter of 2024, however, saw stocks reaching new heights, while bonds experienced a modest downturn, as the market scaled back its rate cut expectations following surprisingly strong economic data.

As shown in the chart of the week, U.S. large cap stocks continued their dominance, outshining other asset classes with a 10.6% return. However, unlike last year, the rally was relatively broad-based as all sectors, save one, contributed to the gains. Meanwhile, small caps, which lean more toward value stocks, posted a relatively modest 5.2% gain. Internationally, developed markets (DM), with a 5.8% return, outpaced their emerging market (EM) counterparts. Within DM, Japan's export-driven stock market and European equities both reached record highs, driven by the Yen's multi-decade lows and excitement around innovations in the healthcare sector, respectively. On the other hand, EM equities were up by a slight 2.2%, as a surge in the dollar took a bite out of impressive gains in Taiwan, Korea and India, while China's continued economic challenges manifested in lackluster market performance.

Within fixed income, less rate-sensitive high yield bonds gained 2.1% on the back of further spreads compression, while the broader market declined 0.8%, as a rise in yields weighed on bond prices. In the alternatives space, commodities rebounded, buoyed by a broad uptick in prices, whereas rate-sensitive REITs came under pressure and ended the quarter down 1.3%. Lastly, cash, with a 1.3% return, lagged many asset classes while still carrying a reinvestment risk amid potential rate cuts.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	5254	0.40	10.56	10.56	32.53	38.68
Dow Jones 30	39807	0.84	6.14	6.14	24.25	27.55
Russell 2000	5280	2.60	5.18	5.18	21.87	2.58
Russell 1000 Growth	2244	-0.59	11.41	11.41	42.39	43.52
Russell 1000 Value	1090	1.82	8.99	8.99	22.37	26.02
MSCI EAFE	2349	0.18	5.93	5.93	17.97	16.53
MSCI EM	1043	0.47	2.44	2.44	9.76	-12.93
NASDAQ	16379	-0.29	9.31	9.31	38.45	28.41

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.85	0.23	-0.78	-0.78	2.36	-7.13
U.S. Corporates	5.30	0.25	-0.40	-0.40	5.49	-5.17
Municipals (10yr)	3.04	-0.18	-0.54	-0.54	2.59	-0.26
High Yield	7.83	0.10	1.47	1.47	12.56	6.94

Key Rates	Levels (%)					
	3/29/24	3/22/24	3/29/24	12/29/23	3/29/23	3/29/21
2-yr U.S. Treasuries	4.59	4.59	4.59	4.23	4.08	0.14
10-yr U.S. Treasuries	4.20	4.22	4.20	3.88	3.57	1.73
30-yr U.S. Treasuries	4.34	4.39	4.34	4.03	3.78	2.43
10-yr German Bund	2.30	2.32	2.30	2.00	2.31	-0.32
SOFR	5.33	5.31	5.33	5.38	4.83	0.01
3-mo. EURIBOR	3.89	3.90	3.89	3.91	3.02	-0.54
6-mo. CD rate	N/A	2.28	N/A	2.23	1.88	0.18
30-yr fixed mortgage	6.93	6.93	6.93	6.76	6.45	3.33
Prime Rate	8.50	8.50	8.50	8.50	8.00	3.25

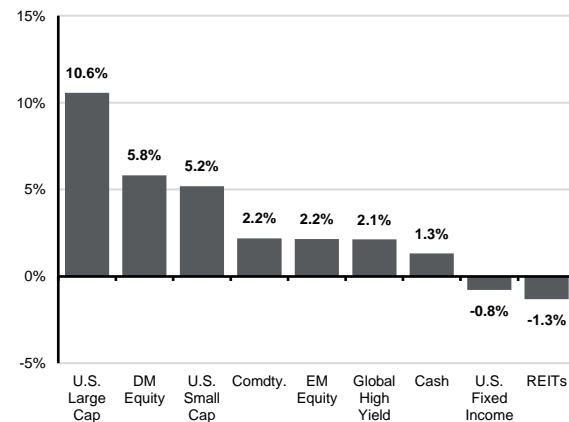
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
20.95	4.56	1.31	44078
18.62	4.91	1.80	13746
23.54	1.95	1.28	2641
27.82	11.95	0.63	26240
16.09	2.45	2.09	21819
14.38	1.84	2.94	16921
12.24	1.62	2.83	7201
27.61	6.15	0.68	26544

Currencies	Levels		
	3/29/24	12/29/23	3/29/23
\$ per €	1.08	1.10	1.08
\$ per £	1.26	1.27	1.23
¥ per \$	151.35	140.98	132.51

Commod.	Levels		
	3/29/24	12/29/23	3/29/23
Oil (WTI)	83.15	71.89	72.95
Gasoline	3.52	3.12	3.42
Natural Gas	1.76	2.58	1.94
Gold	2214	2078	1965
Silver	24.54	23.79	23.26
Copper	8729	8476	9052
Corn	4.30	4.59	6.65
BBG Idx	231.40	226.43	229.67

Chart of the Week

1Q24 asset class returns
Total return, U.S. dollar



Style Returns

	V	B	G
L	1.8	0.4	-0.6
M	2.0	1.7	0.9
S	3.0	2.6	2.2
L	9.0	10.6	11.4
M	8.2	8.6	9.5
S	2.9	5.2	7.6

S&P 500 Sector Returns

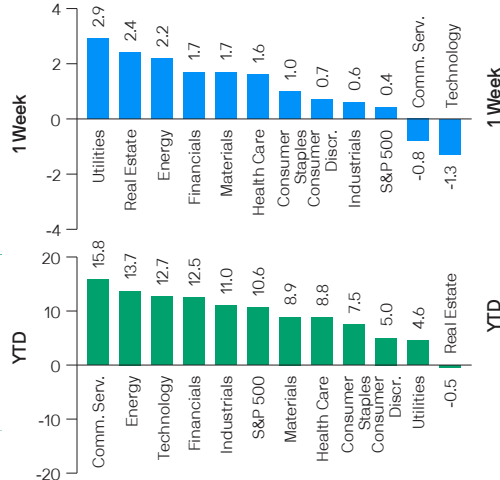




Chart of the Week: Source: Bloomberg, FactSet, MSCI, NAREIT, FTSE Russell, Standard and Poor's, J.P. Morgan Asset Management.

Thought of the week: Source: Bloomberg, FactSet, MSCI, NAREIT, FTSE Russell, Standard and Poor's, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.); provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period.

Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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