WEALTH

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April showers bring May flowers?

Market Digest, May 2024

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Executive Summary

The U.S. labor market showed definitive signs of cooling in April. Payrolls grew by the least in six months and several industries cut jobs. The unemployment rate rounded up to 3.9%, marking the highest level since January 2022, although still low by historical norms. Additionally, recent global economic data has alleviated some concerns of a prolonged slowdown, with robust increases in retail sales, industrial production, and manufacturing output. This positive momentum has been reflected globally, with indicators suggesting a favorable macro backdrop for the near term.

As widely expected, the Federal Open Market Committee (FOMC) decided to maintain the funds target range at 5.25% to 5.50% for the sixth consecutive meeting. The pickup in U.S. inflation amid strong domestic demand confirms the Fed will delay rate cuts until later this year. Last month, we reduced bond exposure to 100% of benchmark duration from 110%.

We also responded to recent weakness and indicator deterioration towards U.S. equities, so adjustments were made in asset allocation recommendations. We shifted 5% from stocks to cash in the U.S. asset allocation. We maintain our overweight position to stocks.

The S&P 500 continued to experience a notable 4.2% decline throughout last month, so we changed sector allocations. We upgraded Financials to overweight and Materials to marketweight. We downgraded Communication Services to marketweight and Real Estate to underweight.

Our long-term technical composite for the U.S. Dollar Index signaled a buy, following similar signals from our intermediate-term and short-term models. Acknowledging this technical improvement, we shifted our dollar position from bearish to neutral. The Global Balanced Account Model suggested reallocating 10% from bonds to cash, so we adjusted our allocation. We are overweight stocks, underweight bonds, and marketweight cash. We also shifted allocation from the U.S. (now marketweight) to Emerging Markets (now overweight).

The pickup in U.S. inflation amid strong domestic demand confirms the Fed will delay rate cuts until later this year.

Owen Haffey
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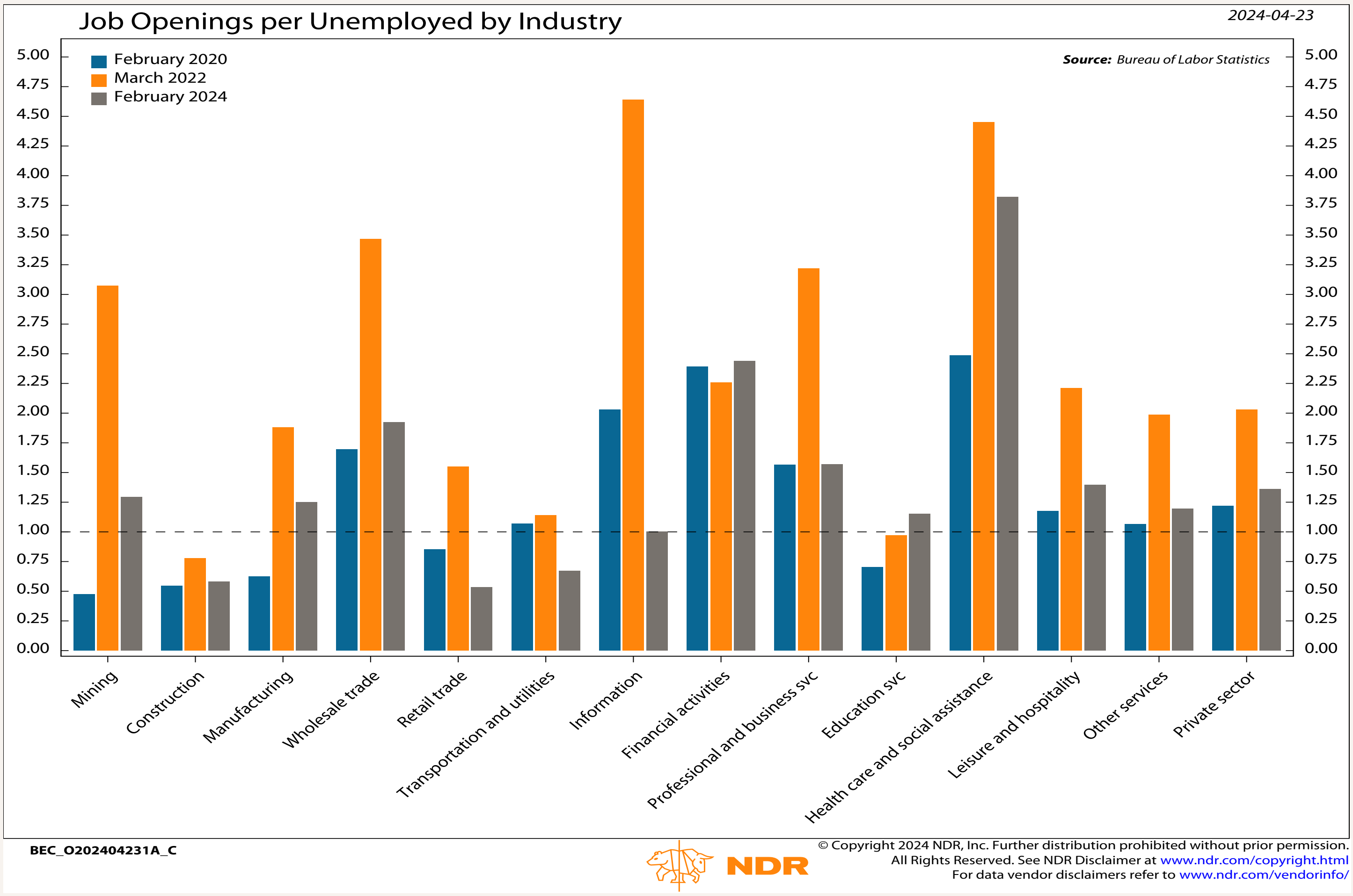
U.S. economy: Persistent challenges ahead

In Q1, real GDP growth slowed to a 1.6% annualized rate, significantly below the consensus forecast of 2.2% and the slowest pace since Q2 2022. Both net exports and inventories weighed on growth, subtracting a combined 1.2 percentage points. Government spending increased modestly at a 1.2% annualized rate, primarily driven by state and local governments, while federal spending declined. Nominal GDP increased by 4.8% annually, with a 5.5% year-on-year rise, largely due to inflationary pressures. Despite slower-than-expected headline real GDP growth in Q1, the pickup in inflation amid strong domestic demand confirms the Fed will delay rate cuts until later this year.

The latest economic indicators also reveal a persistent challenge in reaching the Federal Reserve's 2.0% inflation target, with various measures of price pressures continuing to rise. Tight labor market conditions, supported by elevated wage growth, remain a fundamental driver behind the slowdown in disinflation. With job openings exceeding the number of unemployed individuals, particularly in industries like healthcare and professional services, excess labor demand and potential for further wage pressure is more prevalent (chart below). The labor market showed definitive signs of cooling in April. Payrolls grew by the least in six months and several industries cut jobs. The unemployment rate rounded up to 3.9%, marking the highest level since January 2022, although still low by historical norms. A better labor market balance led to further moderation in wage growth.

Most industries still face labor shortages

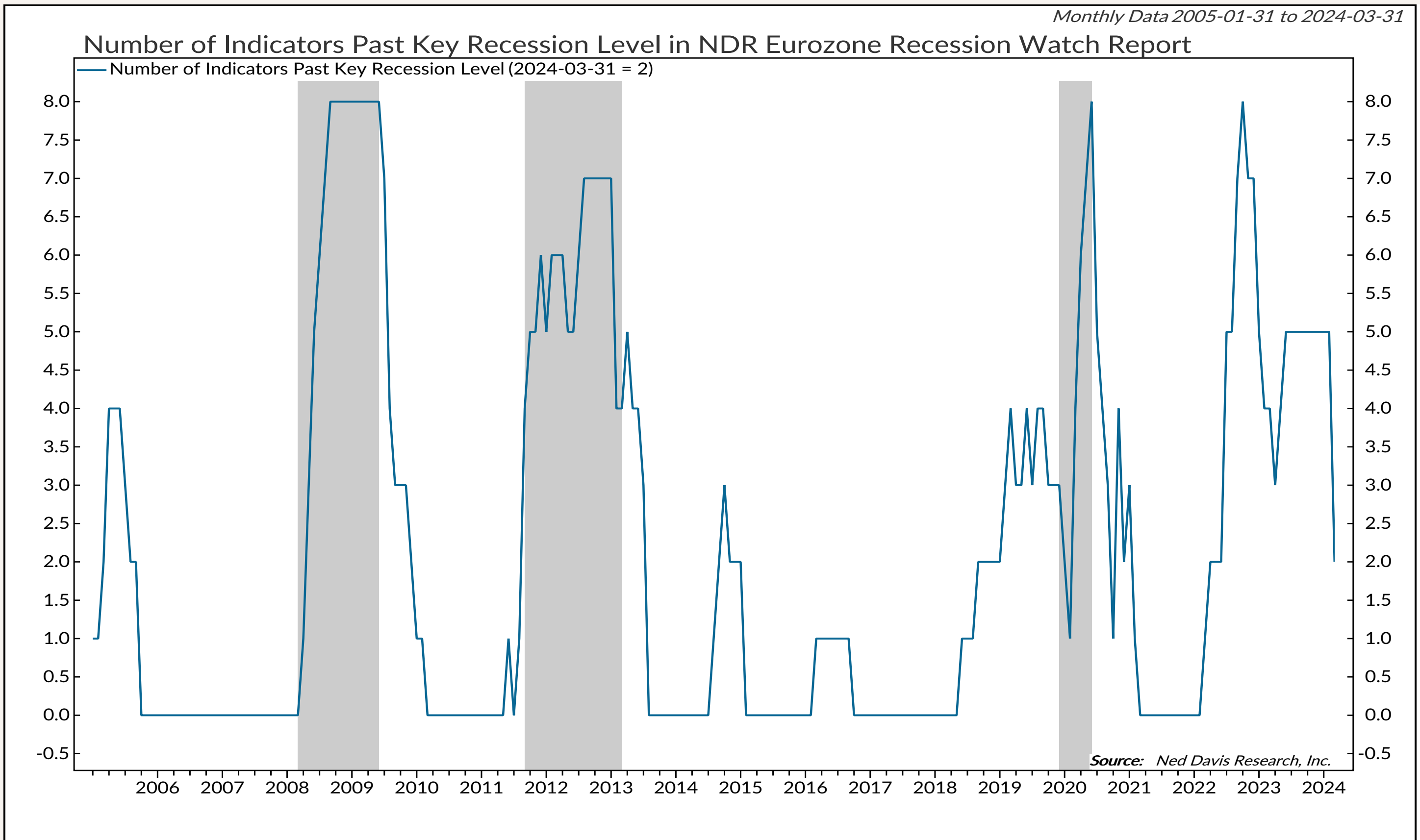


International economy: Conditions improving

Recent global economic data has alleviated concerns of a prolonged slowdown, with robust increases in retail sales, industrial production, and manufacturing output contributing to a positive economic outlook. This positive momentum is reflected globally, with indicators suggesting a favorable macro backdrop for the near term, particularly in regions like the Eurozone, where the economy is showing signs of a cautious recovery (chart below). Despite challenges such as low potential growth and weak productivity trends, there are positive developments including falling inflation and an acceleration in global growth, which could bolster overseas demand for goods and services from European countries and support the global economy.

Meanwhile, in Japan and China, economic dynamics continue to shape the global landscape. Japan, despite facing recurring contractions, has managed to maintain growth rates comparable to other G7 economies, albeit with demographic challenges constraining its potential growth. China, as the world's second-largest economy, plays a critical role, with recent GDP data suggesting continued growth, albeit with some lopsided recovery patterns. These international factors underscore the interconnectedness of economies and the importance of global economic stability for sustaining growth trajectories and minimizing downside risks in the face of challenges such as rising inflation and geopolitical tensions. Country-specific upside risks could limit the amount of central bank easing we see this year.

Fewest Recession Watch indicators since June 2022



Shading indicates ECRI-defined recessions
The NDR Eurozone Recession Watch Report (ICS_260_EU.RPT) includes 8 key economic indicators.
Once a majority turn negative, a recession is more likely

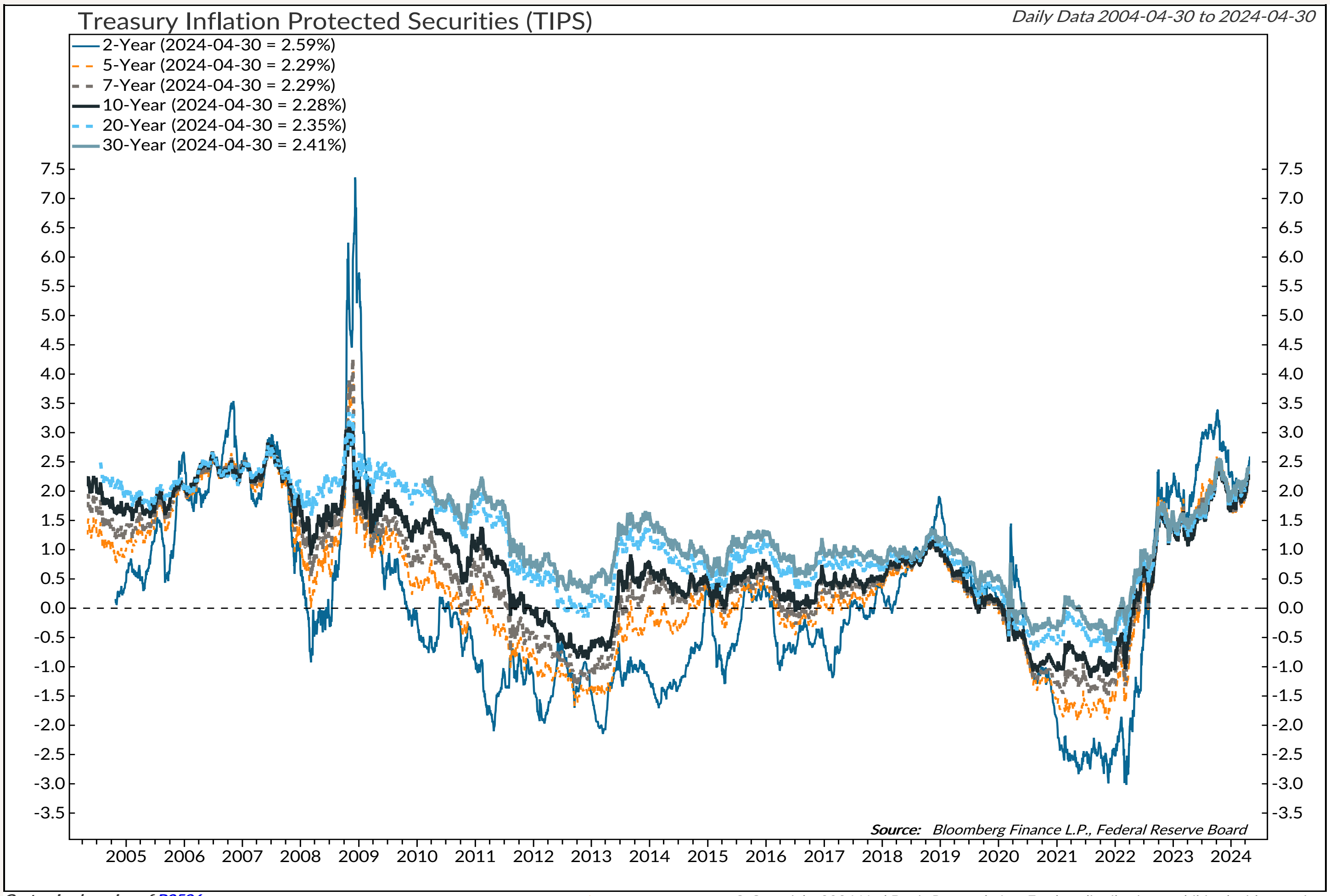
IE1030

Fixed income: Lack of progress towards inflation

As widely expected, the Federal Open Market Committee (FOMC) decided to maintain the funds target range at 5.25% to 5.50% for the sixth consecutive meeting. While acknowledging a shift in risks toward achieving its employment and inflation objectives, the FOMC emphasized the persistent lack of progress toward the 2% inflation goal, hinting at a potential deviation from the previously expected rate cut trajectory. Additionally, the Fed announced a deceleration in the pace of balance sheet runoff, reducing Treasury redemptions to $25 billion a month from $60 billion, alongside maintaining the mortgage-backed securities (MBS) cap at $35 billion. This move aims to prevent unintended tightening of reserves and alleviate funding market stress, facilitating a more substantial reduction in the balance sheet.

There's an ongoing debate regarding the restrictiveness of policy, with real rates from the TIPS market near their October cycle highs, indicating a higher cost of capital (chart below). Fed Chair Powell stressed patience, outlining potential paths forward, including maintaining current conditions or further rate cuts based on the inflation outlook or labor market weakness, with no indication of rate hikes. Market participants are closely monitoring financial conditions, which remain comparable to pre-rate hike levels. Last month, we reduced bond exposure to 100% of benchmark duration from 110%.

Real rates near highest level since GFC



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Excessive optimism streak broken

- The NDR Crowd Sentiment Poll, an intermediate-term sentiment measure, reached excessive optimism levels about a month after the October 2023 lows, despite prevailing economic concerns such as uncertainty over rate cuts, persistent inflation reports, geopolitical tensions, and an impending U.S. presidential election.
- Exiting excessive optimism levels occurred only after a S&P 500 decline of over 4%, emphasizing the significant influence of price movements on sentiment shifts.
- The optimism streak lasted 99 trading days, marking the third-longest run since 1995. Historical data suggests that following such prolonged periods of optimism, the S&P 500 returns tend to show slight weakness over the subsequent three months (table below).

S&P 500 returns modestly weaker after leaving optimism

S&P 500 Index Performance After NDR Crowd Sentiment Poll falls out of Excessive Optimism Zone for First Time in At Least 30 Trading Days

Date	Streak (Days)	5 Days	10 Days	21 Days	63 Days	126 Days
2/26/04	61	0.9	-3.3	-3.2	-2.6	-3.5
1/6/05	43	-0.9	-1.7	1.2	-0.6	2.0
12/28/05	32	1.2	2.2	2.2	3.3	1.2
2/26/07	56	-5.2	-3.0	-1.4	4.6	2.1
6/6/07	35	-0.1	-0.3	0.9	-3.0	-3.6
3/10/11	66	-1.7	1.1	2.6	-0.5	-8.4
4/4/12	43	-0.8	-1.6	-2.1	-2.2	3.7
1/28/14	66	-2.1	1.5	3.5	4.8	9.9
7/31/14	47	-1.1	1.3	3.8	2.7	3.3
12/12/14	30	3.4	4.4	0.5	3.6	4.7
8/31/16	36	0.5	-1.1	-0.1	1.3	9.8
3/23/17	81	0.9	0.5	1.2	3.8	6.6
8/17/17	80	0.4	1.7	3.0	5.5	12.4
2/6/18	101	-1.2	0.2	1.6	-0.9	6.1
10/8/18	36	-4.6	-4.5	-4.5	-10.4	0.1
5/9/19	40	0.2	-1.7	0.6	2.4	7.2
1/30/20	34	1.9	2.8	-5.9	-11.3	-1.1
3/5/21	78	2.6	1.9	6.0	10.1	18.1
9/14/21	131	-2.0	-2.0	-1.8	5.1	-4.1
8/15/23	32	-1.1	1.4	1.5	-0.6	12.7
4/17/24	99	N/A	N/A	N/A	N/A	N/A
Mean		**-0.4**	**0.0**	**0.5**	**0.8**	**4.0**
Median		**-0.5**	**0.4**	**1.0**	**1.8**	**3.5**
% Positive		**45.0**	**55.0**	**65.0**	**55.0**	**75.0**
All Periods Mean		**0.2**	**0.3**	**0.7**	**2.1**	**4.4**

Source: S&P Dow Jones Indices.

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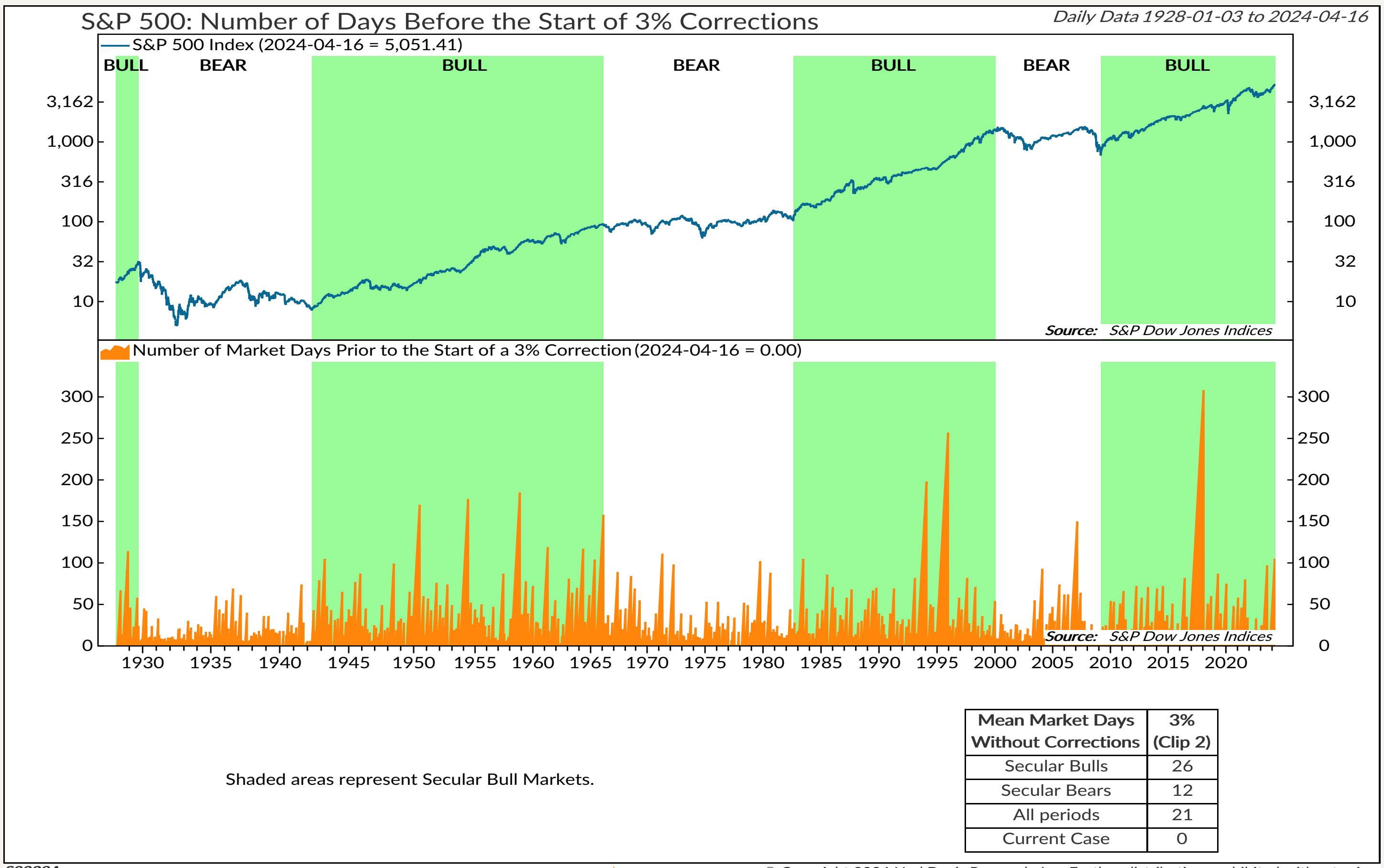
U.S. equities: A pause after a historic run

The period of historically low downside volatility for investors abruptly ended on April 3, as the S&P 500 Index experienced a dip of more than 3%, breaking a streak of 105 trading days without such a correction (chart below). This shift occurred amidst stronger-than-expected economic data, including positive numbers for jobs, manufacturing, CPI, and retail sales. These indicators suggest that inflation is resilient and economic growth is robust enough for the Federal Reserve to wait for further evidence before considering rate cuts. However, the NDR Crowd Sentiment Poll indicated excessive optimism for 20 consecutive weeks, leaving little room for sentiment to absorb any negative news, potentially prompting a sell-off.

Responding to the recent weakness and indicator deterioration, adjustments were made in asset allocation recommendations. We shifted 5% from stocks to cash in the U.S. asset allocation, maintaining an overweight position in equities. This adjustment also aligns with the reduction in bond benchmark duration. Three potential position changes ahead include shifting bonds to cash, shifting Value to neutral, and exiting a tactical overweight on small-caps.

Despite the recent rally, which saw the S&P 500 Index surge 25.3% in the five months through March 31, the current case stands out as it doesn't follow a cyclical bear market, unlike previous instances characterized by significant drawdowns and subsequent recoveries.

Longest streak without a 3% pullback since 2018 is over



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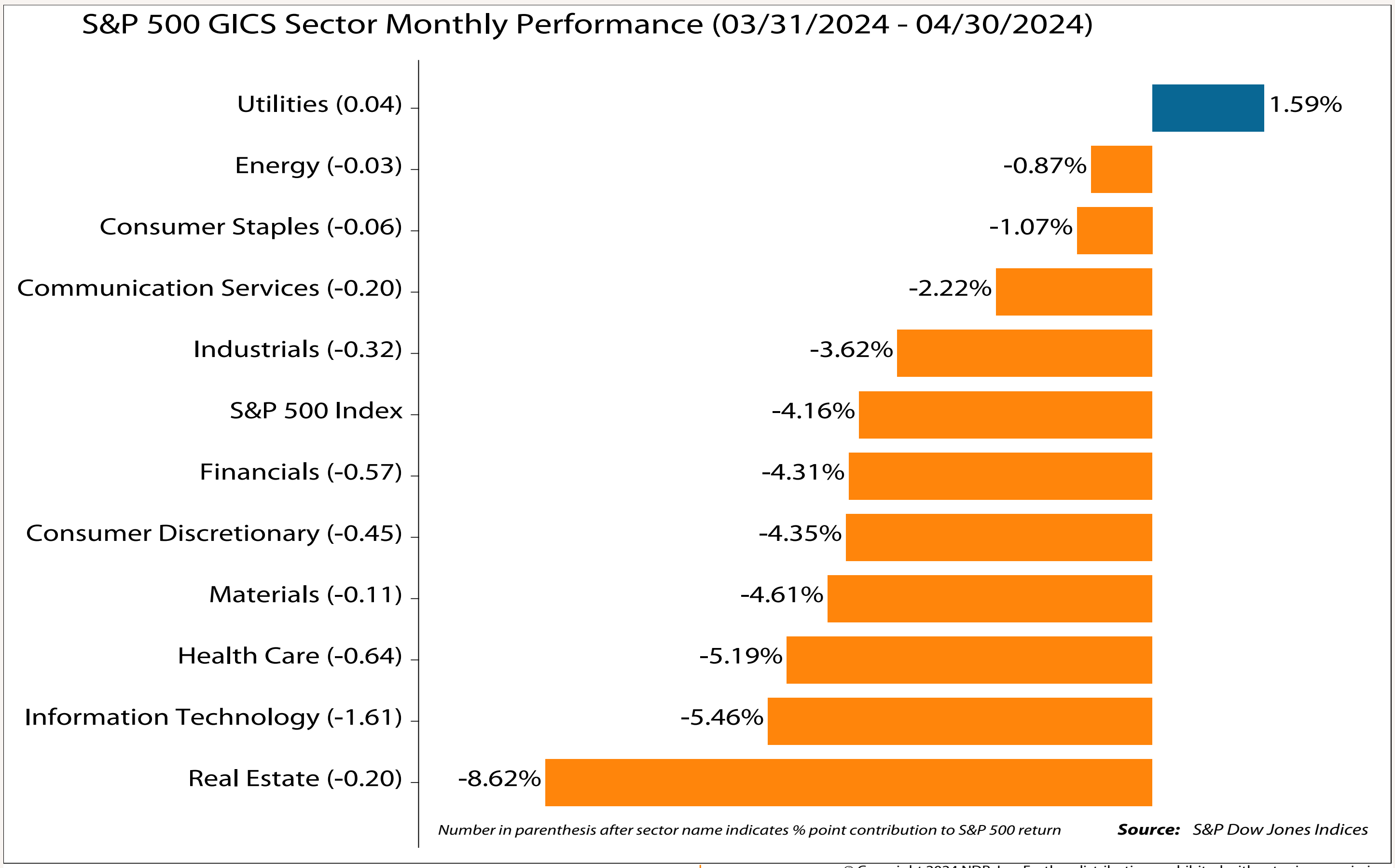
U.S. sectors: Risk-off leadership in April

In April, the S&P 500 experienced a notable 4.2% decline, with nearly all sectors posting losses except for Utilities, which saw modest gains. Energy and Consumer Staples also fared relatively well, each falling by approximately 1.0%. Real Estate took the hardest hit, plummeting by 8.6% as the 10-year Treasury yield surged above 4.5% for the first time since November. Energy's recent defensive behavior has been notable, consistently outperforming during the last 12 market declines of 5% or more. Prior to 2021, it was rare for Energy to outperform during market selloffs. However, as inflation has become a primary concern for investors, the sector has taken on a more defensive characteristic. Despite market turbulence, Q1 earnings season proved robust, with 81.8% of S&P 500 companies surpassing consensus estimates. Health Care led the pack with an impressive beat rate of 93.3%. The sector model now favors defensive sectors over cyclical ones, with a notable preference for Value over Growth stocks, marking the widest margin in over a year. Overall, the market's recent behavior reflects a shift in sentiment towards defensive strategies amidst ongoing volatility and economic uncertainties.

We adjusted sector allocations mid-month when we upgraded Financials to overweight and Materials to marketweight. We also downgraded Communication Services to marketweight and Real Estate to underweight.

All sectors but Utilities fell in April



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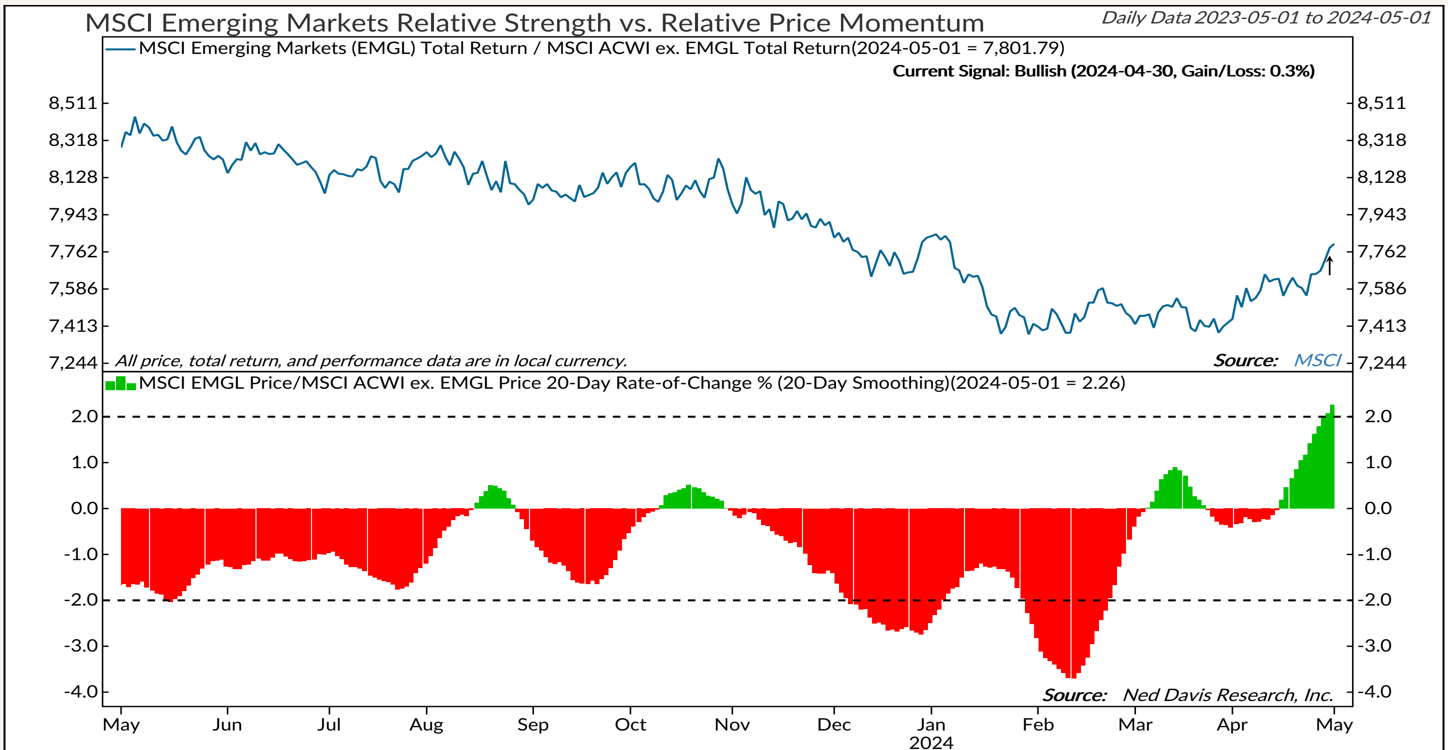
Global equities: Shifted from U.S. to EM

Despite interest rates remaining higher than initially anticipated at the beginning of the year, the upward trajectory of global equities has persisted, now extending to include emerging markets (EM) more prominently. This trend in interest rates and the increased involvement of emerging markets is reflected in the April revisions of our primary global models. The updates recommended transitioning from bonds to cash in our three-way global asset allocation, and from U.S. to EM in our seven-way global equity allocation.

Within our Global Balanced Account Model, the most significant adjustment is the shift from bonds to cash. As a result, we aligned more closely with the model by reallocating 10% from bonds to cash. Our recommended global allocation is overweight stocks, underweight bonds, and marketweight cash. The alteration in regional allocation corresponds to our Global Regional Equity Model. As a result, we reduced our U.S. allocation, downgrading it from an overweight position to marketweight, while boosting our EM allocation from marketweight to overweight supported by bullish internals (chart below). The allocations to the other five regional indices remain unchanged. We also shifted our U.S. Dollar position from bearish to neutral earlier this month. Despite the U.S. Dollar Index's failure to surpass last year's highs and remaining over 7% below its peak in October 2022, gold maintained an upward trend, reflected in the record lows of the dollar/gold ratio.

Buy signal from EM relative price momentum



Bullish when smoothed rate -of-change rises above 2%.

Bearish when smoothed rate -of-change falls below -2%.

Full History: 1995-01-02 to 2024-05-01				
Relative Price Momentum Indicator	Expected Annual Return (%)	Avg Gain/ Trade	Trades/ Year	Accuracy (%)
Bullish Signals	3.9	3.0	1.3	43.2
Bearish Signals	2.7	2.1	1.3	39.5

Chart View: 2023-05-01 to 2024-05-01				
Relative Price Momentum Indicator	Expected Annual Return (%)	Avg Gain/ Trade	Trades/ Year	Accuracy (%)
Bullish Signals	0.0	0.0	1.0	0.0
Bearish Signals	5.8	5.8	1.0	100.0

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Special report: How Covid reshaped U.S. spending and net worth

The Covid pandemic reshaped society, altering work, living arrangements, and spending habits on a global scale. By the end of 2022, around 24.4 million Americans were working from home, prompting many to relocate across the country, with Florida and Texas being popular choices due to a favorable climate and lower taxes.

Financially, the pandemic era saw unprecedented savings, totaling $7 trillion from 2018 to 2021, fueled by stimulus aid and reduced spending. Homeownership surged, with a 7.4 million spike in owner-occupied units, driving up prices but also posing affordability challenges. Despite social hardships, median net worth soared by 37% over three years, bolstered by rising real estate values. Spending patterns shifted, with increased durables spending due to remote work, reduced services expenditures amid isolation, and inflation from supply constraints. Despite inflation's threat to gains, accumulated savings and home values position households for continued stability.

While many would give back financial gain to eliminate the mental pain, the fact is most Americans are much better off financially than five years ago. Stubborn inflation has the potential to claw back some real net worth gains; however, pandemic savings and higher home values puts households on a strong footing for continued spending for years to come.

Toplines

Work Pivots

- From 2020 to 2023, Texas and Florida's population, combined, jumped by 3.4 million.

Income & Saving Pivots

- The four years of 2018 thru 2021 saw households save a record $7 trillion of disposable income.

Net Worth Pivots

- Real median net worth grew a record 37% from 2019 to 2022, aided by soaring home prices.

Spending Pivots

- In 2022, households spent 1.2% less of income on Entertainment (mainly restaurants), Apparel, and Transportation which allowed them to spend 0.8% more on Housing and Financial (mainly retirement accounts), compared to 2019.

Special report: How the pandemic reshaped Millennial money trends

Millennials born in the 80s and 90s have shown remarkable improvements in wealth, surpassing predicted median levels by 37% and 39%, respectively, in 2022. This rebound is attributed to increased homeownership rates and property values, alongside growth in financial assets, including retirement accounts. Positive factors such as higher education levels and increased female workforce participation are expected to sustain spending and economic contributions from Millennials. Millennials also stand to benefit from an expected wealth transfer from Baby Boomers, who currently hold $76 trillion in net worth, representing 52% of the total. Even a modest transfer of 20% of Baby Boomers' wealth to Millennials, whose net worth is currently $13.5 trillion, could more than double the latter's net worth.

However, challenges such as rising inflation, particularly in housing, and the prospect of higher taxes could impact their financial health and spending capacity. Despite these hurdles, demographic investing focuses on industries like real estate, entertainment, apparel, and healthcare, which align with Millennials' life cycle spending patterns. While the recovery of Millennial wealth post-pandemic is notable, future economic uncertainties underscore the importance of understanding and navigating demographic trends for investment strategies.

Toplines

Millennial Miracle: Net Worth Turnaround

- Higher homeownership and home prices caused Millennial asset prices to surge during the pandemic.
- A record number of Millennials now have retirement accounts.
- Higher asset and lower debt values created a miraculous turnaround in net worth vs. projections.

Millennial Spending Influences

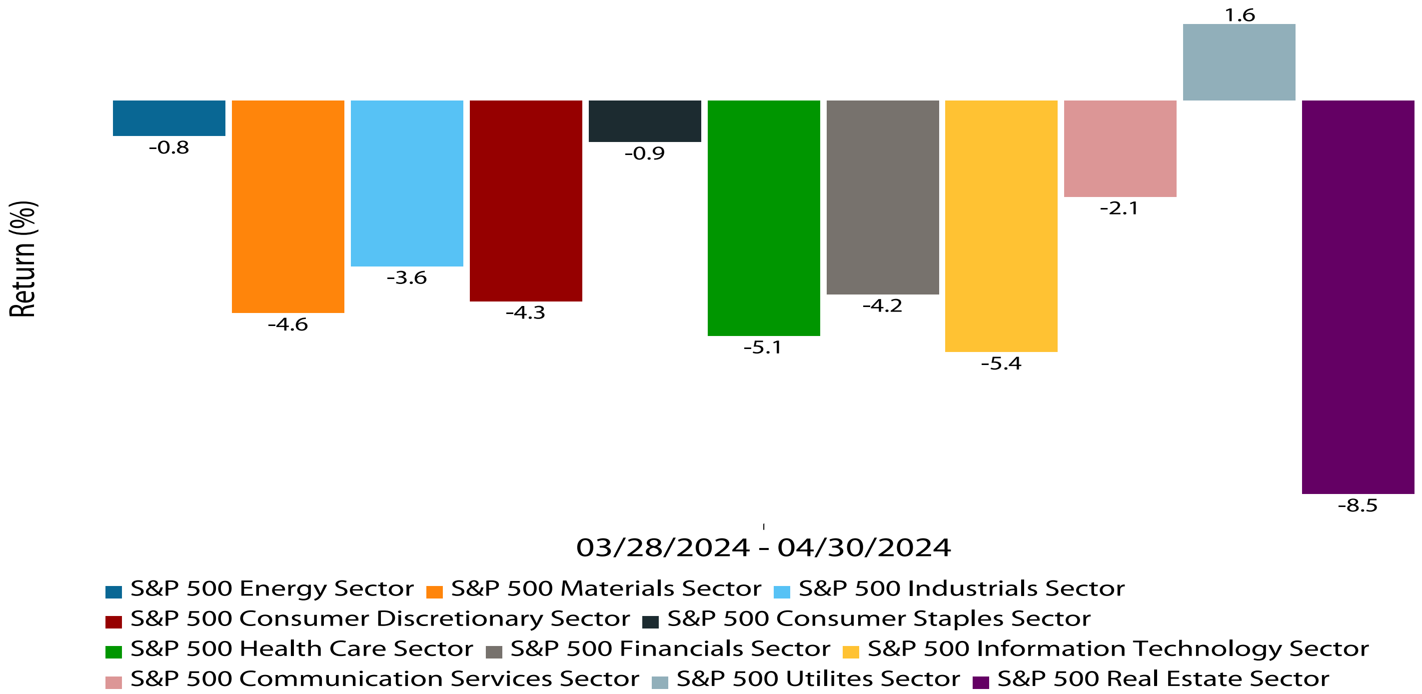
- We look at key Millennial spending influences going forward.
- Positives: size, most educated, higher female participation rate, potential wealth transfer.
- Negatives: inflation, increasing spend on housing, lower male participation rate, old-age dependency.

Millennial Investing

- Where we are in our life cycle creates predictable spending patterns we can track.
- Millennials will cause the age 35-44 cohort to surge by 6.5 million over the next five years.
- Life-cycle/demographic spending patterns causes us to focus on home-related, entertainment, apparel, and healthcare categories for Millennials.

April Returns

S&P 500 Monthly Sector Returns



Chart's date range is 03/28/2024 to 04/30/2024. U.S. sector returns are based on S&P 500 GICS sectors and calculated using total return indices.
Source: *S&P Capital IQ and MSCI, Inc. (GICS)*
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Asset Class Benchmark Returns

2024 Q1	2024 February	2024 March	2024 April	Year-to-Date	Rolling 1-Year Through 04/30/2024
S&P 500 TR 10.56	NASDAQ 6.12	Gold 8.35	Gold 3.40	Gold 11.16	NASDAQ 28.06
S&P 500 10.16	S&P 500 TR 5.34	S&P GSCI 4.40	Dollar 1.71	S&P GSCI 9.43	S&P 500 TR 22.66
EAFE 9.96	S&P 500 5.17	EAFE 4.00	EM 1.40	EAFE 8.99	S&P 500 20.78
NASDAQ 9.11	EM 5.10	S&P 500 TR 3.22	S&P GSCI 0.63	S&P 500 TR 6.04	Gold 15.23
S&P GSCI 8.74	EAFE 3.03	S&P 500 3.10	T-Bills 0.44	EM 5.96	EAFE 15.16
Gold 7.50	DJIA 2.22	EM 3.02	EAFE -0.87	S&P 500 5.57	EM 12.95
DJIA 5.62	Dollar 0.60	DJIA 2.08	Bond Agg -2.53	Dollar 4.88	DJIA 10.90
EM 4.49	S&P GSCI 0.52	NASDAQ 1.79	S&P 500 TR -4.08	NASDAQ 4.31	T-Bills 5.39
Dollar 3.12	T-Bills 0.44	T-Bonds 1.23	S&P 500 -4.16	T-Bills 1.76	Dollar 4.58
T-Bills 1.32	Gold -0.13	Bond Agg 0.92	NASDAQ -4.41	DJIA 0.34	S&P GSCI 3.75
Bond Agg -0.78	Bond Agg -1.41	T-Bills 0.44	DJIA -5.00	Bond Agg -3.28	Bond Agg -1.47
T-Bonds -3.26	T-Bonds -2.28	Dollar 0.39	T-Bonds -6.09	T-Bonds -9.15	T-Bonds -12.26

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Citations

Excerpts from the following NDR publications:

"Soft landing or no landing?" by Alejandra Grindal, April 28, 2024

"A Fed-friendly employment report" by Veneta Dimitrova, May 3, 2024

"Which industries are driving labor demand?" by Veneta Dimitrova, April 23, 2024

"Strong domestic demand, despite slower Q1 real GDP growth" by Veneta Dimitrova, April 25, 2024

"Are policy rates restrictive?" by Joe Kalish, May 1, 2024

"Has the story changed?" by Joe Kalish, April 10, 2024

"After a historic run, a pause" by Ed Clissold, April 17, 2024

"Excessive optimism streak broken" by Ed Clissold, May 1, 2024

"Risk-off leadership in April" by Rob Anderson, May 2, 2024

"Realigning with the sector model" by Rob Anderson, April 11, 2024

"Pandemic Pivots: How Covid reshaped U.S. spending and net worth" by Pat Tschosik, May 1, 2024

"The Millennial Miracle: How the pandemic reshaped Millennial net worth and spending trends" by Pat Tschosik, May 2, 2024

"Shifting from bonds to cash, U.S. to EM" by Tim Hayes, May 2, 2024

"Now neutral on U.S. dollar — bullish case lacking support" by Tim Hayes, April 18, 2024

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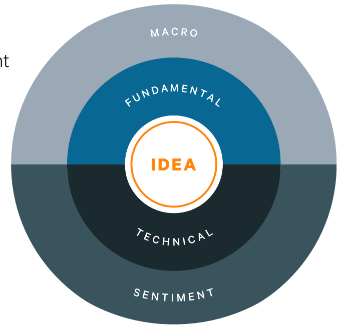

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