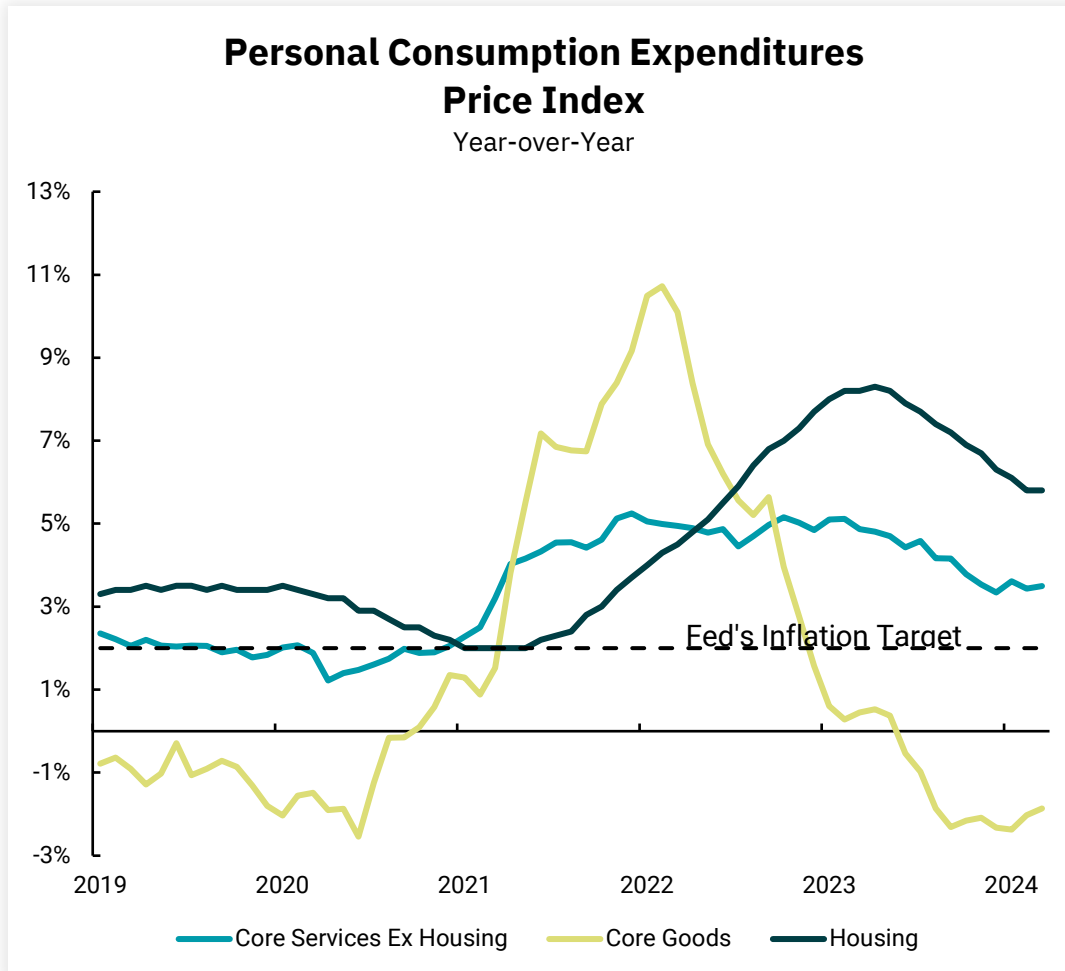


Weekly market update



Chart of the week (Apr. 26, 2024)



Inflation continues to be the biggest economic story for 2024. While it is true we have seen an "improvement" in inflation, we know this does not mean prices are falling; they are only going up more slowly. Additionally, while we also know the Federal Reserve considers "core" inflation more important from a monetary policy standpoint, most of us, as consumers and business owners, live in a "headline" inflation world.

Recent inflation readings have shown that the path towards the Fed's 2% target might be a bit slower and more difficult than first thought. Among the different measures of inflation, the [Personal Consumption Expenditures Price Index](#) (PCE) is favored by the Fed. This week's chart digs into some of the components of PCE as we try to understand what happened with inflation during the pandemic and what that might mean going forward. Looking at inflation before the pandemic, we can see that "core goods" were a consistent source of disinflation. This was a positive result of the globalization of our economy. Since companies could seek out lower-cost producers, that helped keep goods prices low.

The impact of not only the pandemic itself but also the domestic policy response is clear in this week's chart. Initially, as the government showered the economy with stimulus to avoid a long protracted economic decline, consumers could not spend the money as they had. Travel and restaurants were highly restricted, leading consumers to spend their money on goods—and we bought a lot of goods. However, China was pursuing zero-COVID policies which restricted goods production. Meanwhile, the goods that were produced got tangled in dysfunctional supply chains. The result was a massive increase in core goods prices.

Then, as we re-opened the global and domestic economy, consumers could spend money on more experiences, such as travel and eating out. At the same time, supply chains healed. Altogether, this led core goods back to a disinflationary path. However, as inflation surged, workers began demanding more pay, and an under-supplied labor market led to significant wage increases. Pandemic-period low mortgage rates increased demand for housing, which led to significant price increases in a supply-restricted market. In that chart, we can see these two areas were slower to respond to inflation but are also slower to decline. In short, while the more cyclical areas of inflation are acting more "normal," the more secular parts of inflation—specifically, housing as well as core services excluding housing—remain a bit more stubborn.

Our sense is the Fed's next move will be to lower rates, but we must watch the more secular parts of inflation for clues on when the Fed might get more confidence in inflation moving sustainably to their 2% target. It seems the easy moves lower in inflation are behind us.

Weekly market update



Commentary (Apr. 26, 2024)

Domestic Equities

- U.S. stocks were positive for the week, fueled by strong big-tech earnings despite a round of firm inflation data.
- The latest S&P Global PMI survey out Tuesday showed the U.S. private sector growing in April, but at a slower pace, an encouraging sign for investors worried the economy is running too hot. Later in the week, lower-than-expected GDP growth and higher-than-expected PCE readings were more ominous for investors.
- Tesla, one of the weakest Mag 7 stocks this year, reported weak earnings, but the stock jumped on plans to ramp up manufacturing of less expensive cars.
- Alphabet and Microsoft had strong earnings reports. Meta, however, fell sharply as the company's heavy spending on AI weighs profits.

Bonds

- U.S. Treasury yields moved higher on rising global inflation data. Additionally, with inflation data remaining sticky, the outlook for Federal Reserve interest-rate cuts was pushed out further, with the first full cut not fully priced in until December, according to Fed Funds futures.
- The broad U.S. investment-grade was negative as measured by the Bloomberg US Aggregate Bond Index, with higher rates weighing on returns. Spread sectors within the index outperformed, with spreads narrowing across both the corporate and securitized markets.
- The Japanese yen fell to a new low against the U.S. dollar after the BOJ left policy rates unchanged on Thursday. At the post-meeting press conference, BOJ Governor Kazuo Ueda was somewhat dismissive of the ongoing rout in the yen, commenting that "monetary policy does not directly target currency rates."

International Equities

- This week, concerns about escalating tensions in the Middle East have eased, allowing investors to shift their focus more on company earnings and digesting the weaker U.S. economic growth data.
- Developed markets rebounded this week due to broad gains across European markets. The Bank of Japan (BOJ) kept the range for its policy rate at 0% to 0.1% and will continue to conduct bond purchases in line with its March decision. This decision helped push the yen to a new 34-year low, stirring up market volatility.
- Emerging markets clawed back some of last week's losses as Asian markets drove index returns higher. South Korea's economy grew 3.4% year-over-year in the first quarter, substantially beating economists' estimates. This report is the country's highest growth rate in over two years, which may dim the prospects for a near-term interest-rate cut.

Economics

- The Bureau of Economic Analysis (BEA) reported that the initial estimate of first-quarter GDP was 1.6% at an annualized rate, with most of the increase coming from consumer spending and residential and non-residential fixed investment. This initial estimate is the lowest since second-quarter 2022 when GDP was -0.6%.
- The BEA also reported personal income rose by \$122 billion (+0.51%) and disposable income rose by \$104 billion (+0.50%) in March. Consumer spending picked up, rising \$172 billion (0.86%) as services and durable and non-durable goods all increased in the month. The personal savings rate declined to 3.2%, down 0.4% from the prior month.
- Personal Consumption Expenditures (PCE) inflation was 0.3% in March and rose 0.2% to 2.7% over the prior 12 months. Core PCE inflation over the prior 12 months was unchanged at 2.8%.

Weekly Market Update

For Week Ending April 26, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																								
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Index	1,284.03	2.4%	-2.1%	16.9%	MSCI EAFE	7,999.41	1.9%	2.8%	9.4%	MSCI Emerging Markets	546.42	3.8%	2.4%	10.5%	Bloomberg US Agg	2,093.09	-0.1%	-3.2%	-1.3%	Bloomberg Municipal 5 Yr	482.83	-0.3%	-1.2%	1.4%	Bloomberg US Corporate	3,127.12	0.0%	-2.9%	1.2%	Bloomberg Glb Agg ex US Hdg	562.57	-0.2%	-0.4%	4.8%	Bloomberg High Yield	2,490.06	0.6%	0.4%	9.4%	MSCI US REIT Index	1,996.94	1.3%	-7.1%	4.7%	Bloomberg Commodity Index	240.39	0.0%	6.2%	5.0%						<table border="1"> <thead> <tr> <th></th> <th>Last Release</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td colspan="3">Inflation</td> </tr> <tr> <td>CPI Headline Inflation</td> <td>3.5%</td> <td>5.0%</td> </tr> <tr> <td>CPI Core Inflation</td> <td>3.8%</td> <td>5.6%</td> </tr> <tr> <td>Personal Consumption Exp (PCE) Core</td> <td>2.8%</td> <td>4.8%</td> </tr> <tr> <td colspan="3">Jobs</td> </tr> <tr> <td>Unemployment Rate (U3)</td> <td>3.8%</td> <td>3.5%</td> </tr> <tr> <td>Broader Unemployment Rate (U6)</td> <td>7.3%</td> <td>6.7%</td> 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