

Weekly Market Recap

The week in review

- Job openings increased to 8.8M in Feb.
- Nonfarm payrolls increased 303K in Mar.
- Wages grew 0.3% m/m (4.1% y/y) in Mar.

The week ahead

- FOMC minutes
- CPI
- 1Q23 earnings
- Prelim. consumer sentiment

Thought of the week

Last week, gold prices broke above \$2,300 per ounce for the first time ever. Gold prices have been climbing for a number of reasons, among which may be more hope for a soft landing and upcoming rate cuts in the U.S. This is because the opportunity cost of investing in gold, which is not an income-producing asset, decreases when interest rates fall. Recent dovish messaging from the Fed has increased investor demand for gold ahead of expected rate cuts this summer. Also, gold may be attracting investors concerned about ongoing global conflicts, as it is widely considered a safe-haven asset. Lastly, China's real estate crisis has pushed more domestic investors toward gold.

Should long-term investors buy gold? This week's chart shows that over the past 46 years, gold has had worse performance and similar volatility compared to both U.S. and developed market equities. Unlike equities that are anchored by earnings or bonds that pay coupons, gold and other precious metals are largely determined by speculation on where prices are headed. Therefore, precious metals are inherently a more tactical asset class, with limited utility in long-term portfolios. It is still important to understand the driving forces behind gold and other commodity prices to gauge investor sentiment and broader market trends. However, for investors looking to hedge risk and diversify, focusing on quality fixed income, equities and more fundamentally based alternatives may be a better strategy.

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	5204	-0.93	-0.93	9.53	29.24	33.75
Dow Jones 30	38904	-2.23	-2.23	3.77	18.66	23.34
Russell 2000	5128	-2.86	-2.86	2.17	19.61	-5.06
Russell 1000 Growth	2229	-0.67	-0.67	10.67	39.78	36.83
Russell 1000 Value	1075	-1.33	-1.33	7.53	18.70	22.41
MSCI EAFE	2317	-1.23	-1.23	4.50	13.81	13.75
MSCI EM	1046	0.56	0.56	2.73	9.10	-14.60
NASDAQ	16249	-0.79	-0.79	8.45	36.51	21.38

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	5.00	-1.06	-1.06	-1.83	-0.53	-8.36
U.S. Corporates	5.45	-1.18	-1.18	-1.57	2.13	-7.01
Municipals (10yr)	3.16	-0.58	-0.58	-1.12	1.12	-0.87
High Yield	7.99	-0.49	-0.49	0.98	10.56	5.80

Key Rates	Levels (%)					
	4/5/24	3/28/24	3/28/24	12/29/23	4/5/23	4/5/21
2-yr U.S. Treasuries	4.73	4.59	4.59	4.23	3.79	0.17
10-yr U.S. Treasuries	4.39	4.20	4.20	3.88	3.30	1.73
30-yr U.S. Treasuries	4.54	4.34	4.34	4.03	3.56	2.36
10-yr German Bund	2.38	2.29	2.29	2.00	2.19	-0.33
SOFR	5.32	5.34	5.34	5.38	4.81	0.01
3-mo. EURIBOR	3.89	3.89	3.89	3.91	3.06	-0.54
6-mo. CD rate	2.32	2.33	2.33	2.23	1.88	0.18
30-yr fixed mortgage	6.91	6.91	6.91	6.76	6.40	3.36
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)	
20.70	4.55	1.33	43649	
18.26	4.88	1.80	13600	
22.84	1.93	1.32	2563	
27.57	11.88	0.64	26063	
15.83	2.44	2.12	21522	
14.17	1.85	2.94	16690	
12.26	1.62	2.83	7218	
27.35	6.14	0.69	26333	

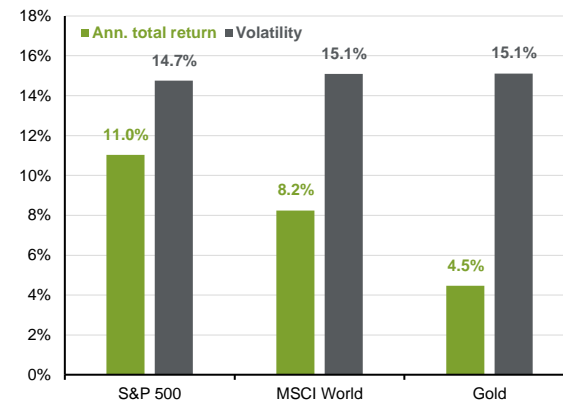
Currencies	Levels		
	4/5/24	12/29/23	4/5/23
\$ per €	1.08	1.10	1.09
\$ per £	1.26	1.27	1.25
¥ per \$	151.56	140.98	130.88

Commod.	Levels		
	4/5/24	12/29/23	4/5/23
Oil (WTI)	86.57	71.89	80.69
Gasoline	3.52	3.12	3.60
Natural Gas	1.77	2.58	2.17
Gold	2299	2078	2031
Silver	26.78	23.79	24.74
Copper	9198	8476	8780
Corn	4.23	4.59	6.68
BBG Idx	239.60	226.43	235.35

Chart of the Week

Gold: Not as shiny as many think

Annualized returns and volatility, Jan. 1988 – Mar. 2024, USD



Style Returns

	V	B	G
L	-1.3	-0.9	-0.7
M	-1.6	-1.6	-1.7
S	-2.7	-2.9	-3.1
	V	B	G
L	7.5	9.5	10.7
M	6.5	6.8	7.6
S	0.2	2.2	4.3

S&P 500 Sector Returns

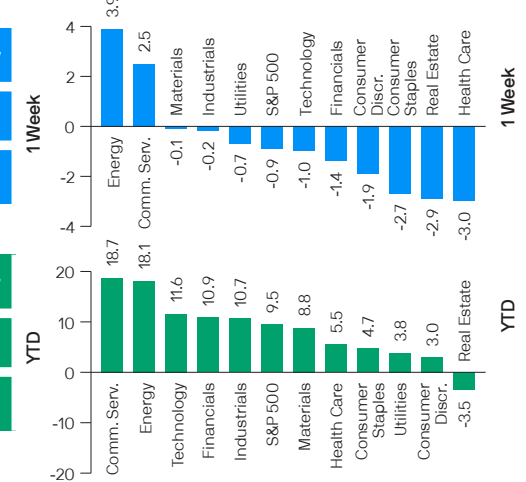




Chart of the Week: Source: Bloomberg, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Volatility is displayed as the annualized standard deviation of monthly returns for each category. Gold is represented by gold spot prices.

Thought of the week: Source: Bloomberg, MSCI, Standard & 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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