Q1 2024 Overview

March 31, 2024

The Letter

Current macro situation for investors (as of last week, pass auf, prices are moving fast):

1. Long Bonds are DOWN A LOT

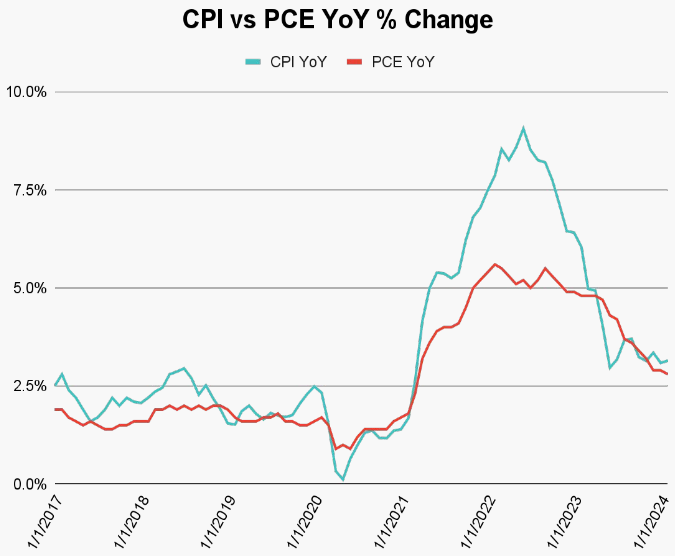
2. Gold is UP A LOT, Bitcoin is UP A LOT

3. US/Japan Large Stocks are UP A LOT, Everything else is UP A LITTLE or DOWN

4. Oil is UP A LOT

5. Housing prices are UP, mostly. US homeowners are unwilling to move for fear of having a higher mortgage rate. Plus, owners are seeing considerable increases in the price of home insurance…if they are even able to get home insurance as many insurance carriers leave certain markets. See _Global warming is coming for your home_ and _If US Inflation Reflected Rising Home Insurance Costs, It'd Be Even Higher_

6. Inflation remains TOO HIGH, but is falling? The Fed's preferred PCE measure has fallen in 14 out of the last 24 months from 6.6% to 2.5%. All commentators are flummoxed about the divergence between CPI and PCE. CPI is the loud headline that captures the public's attention. PCE is the more reserved, less ostentatious number that the Fed allegedly follows more closely. Because the PCE allows for the realistic scenario where consumers opt into less expensive goods and services, it tends to consistently be lower than the CPI. Our friends at the Economist have a succinct summary of the current divergence _here._



Long bonds=30-year US Treasury bonds, US Large Stocks=S&P500, Japan Large Stocks=Nikkei 22. Everything else is really a turn of phrase but in our view includes US small cap equities much of the non-US equity universe and most currency relative to the USD. The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending. A measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

The Letter

The Federal Reserve's Interest Rate Conundrum

The question is now shifting from WILL the Fed cut rates to WHEN does the Fed cut rates? ~~January~~. ~~March~~. ~~May~~. ~~June~~. ~~July~~? September? November? December? The market keeps getting pushed back by the Fed.

Fed Chair Powell has done a rad job guiding US markets through a soft landing without cutting short-term rates. The market continues rally as it waits for a rate cut. Meanwhile, the Fed continues to articulate the data does not yet support a rate cut - the "higher for longer" scenario holds. Or does it? This is the great debate facing markets in Q2 and ultimately the remainder of 2024. RPG's mantra: Don't Fight the Fed..

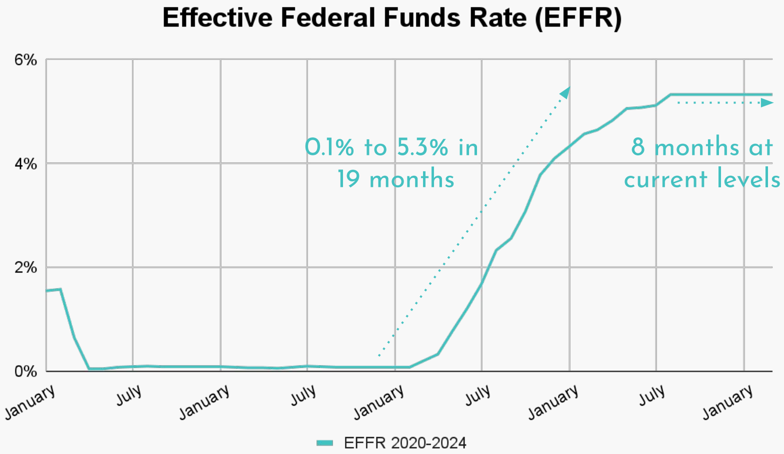
Within the data remains the spillover effect from COVID and its stimulative reaction by Central Bankers around the globe. The data we present in our Q1 charts below highlight the challenging backdrop for investors and Central Bankers. The potential for the 5%+ risk-free returns are seductive to the "T-bill and chill" investors.

Outside the US, investors remain similarly focused on growth, inflation, and rates with much of the western economies on a footing close to the US - Central bank policy rates remain notably higher than annual inflation, which inhibits the growth potential in those underlying economies.

At this point the US Federal Reserve's target rate has been high for surprisingly long time. It has not cooled the economy as anticipated. That leads us to wonder if the economy was just so hot that it defies the Fed's actions? Or are the Fed's actions wrongly targeted? Or is it something else? Surely, none of the Fed staff expected to be where we are today. It could be that rules of macroeconomics are broken. It could be that the "rules" were not statistically correct "rules."

RPG Firm Update

In late 2023, we proudly launched our seed-stage AI investment platform RAISE AI. For readers wishing to learn more, please let us know. Readers may RSVP here for our next AI dinner discussion event in Boston on April 30th and New York City on May 2nd.



2024 MACROECONOMIC ENVIRONMENT

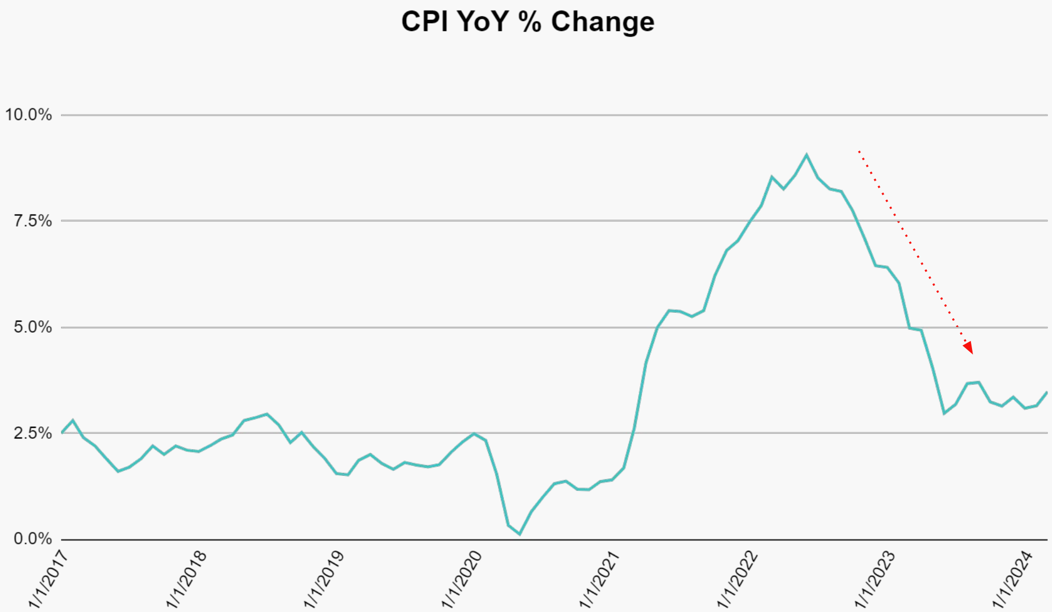
Geopolitical tensions and fluctuating economic indicators highlight the start to 2024's confusing economic environment.

Source | Federal Reserve as of 3/31/2024
The effective federal funds rate (EFFR) is calculated as a volume-weighted median of overnight federal funds transactions reported in the FR 2420 Report of Selected Money Market Rates. The New York Fed publishes the EFFR for the prior business day on the New York Fed's website at approximately 9:00 a.m.

Where does the Fed go from here?

Discussions around rate cuts slowly shifted from "when" to "if". Conflicting economic data has made the Fed's decision on when to start rate cuts difficult. In the next section, we explore indicators telling the Fed it has room to cut rates and indicators telling the Fed to maintain its higher for longer mantra.

REASONS TO CUT
INFLATION IS CONTRACTING

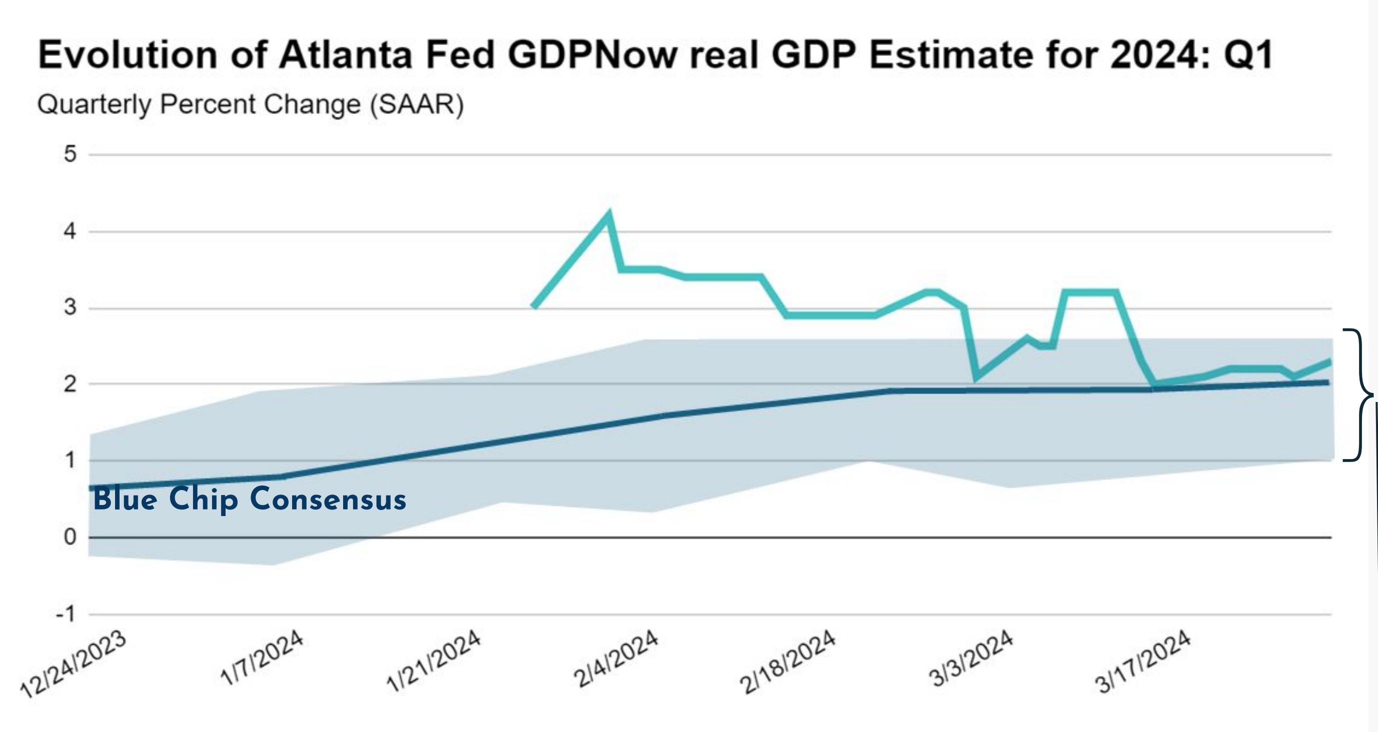


If you were President seeking a second term, you'd point to this chart as a reason to cut rates (and hopefully lift markets in your favor). The year-over-year change in CPI has contracted significantly from its 2022 highs.

Source | YCharts as of 3/1/2024

REASONS TO CUT

GDP EXPECTATIONS ARE CONTRACTING

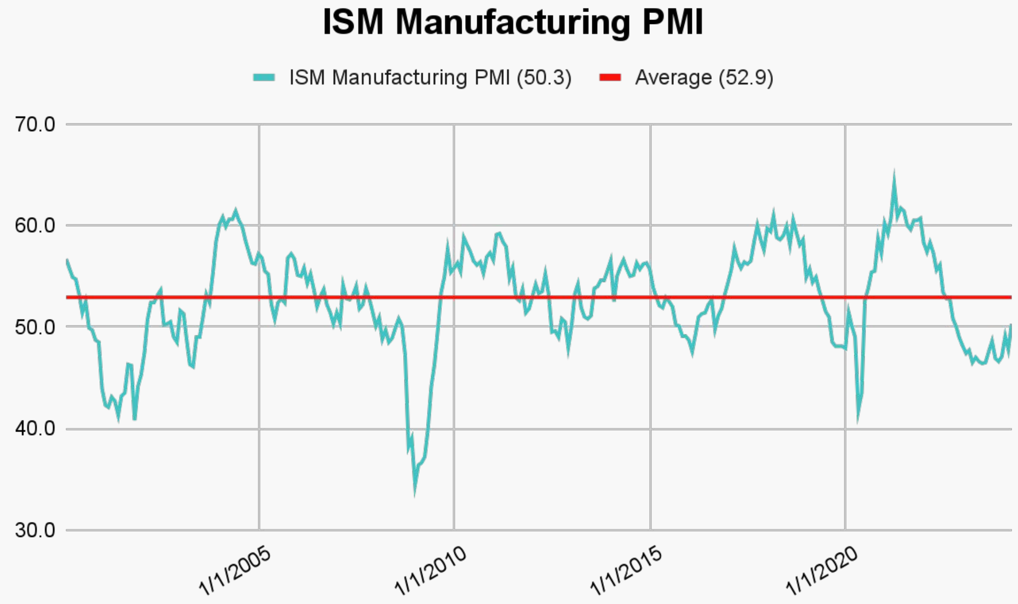


The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2024 is 2.3%. Declines in the estimate were driven by deteriorating manufacturing and personal expenditure indicators.

Range of top 10 and bottom 10 average forecasts

Source | Federal Reserve Bank of Atlanta as of 3/31/2024

REASONS TO CUT
PMI BELOW AVERAGE

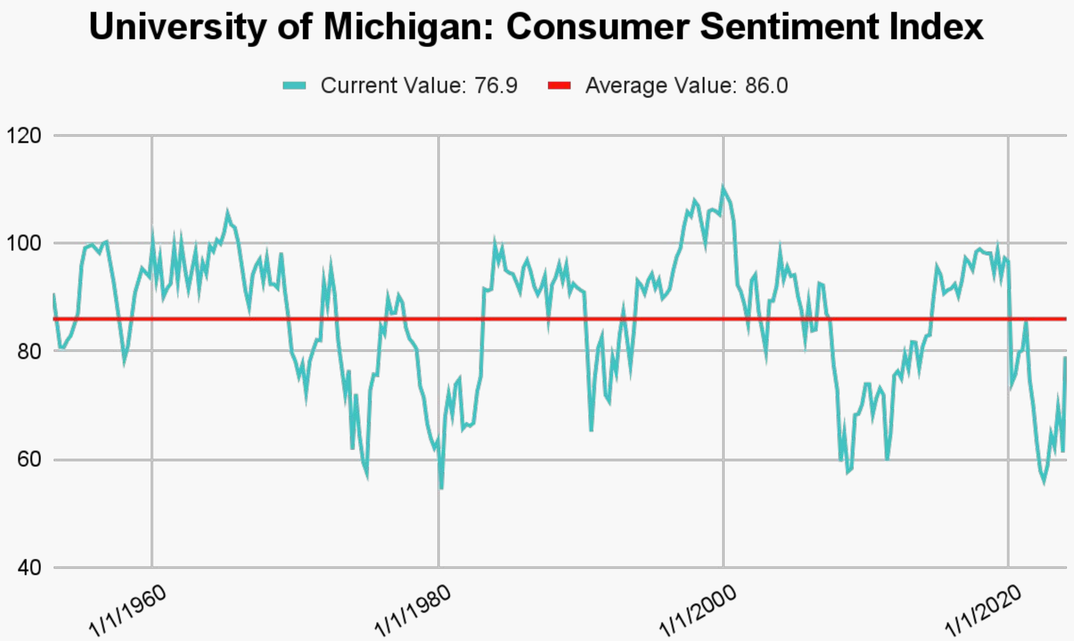


ISM manufacturing PMI, a monthly survey of purchasing managers at US manufacturing firms, spent all of 2023 and much of Q1 2024 under 50. A PMI below 50 indicates manufacturing contraction, a PMI above 50 indicates manufacturing expansion, and a PMI reading of 50 indicates no change.

Source | Bloomberg as of 3/31/2024

REASONS TO CUT

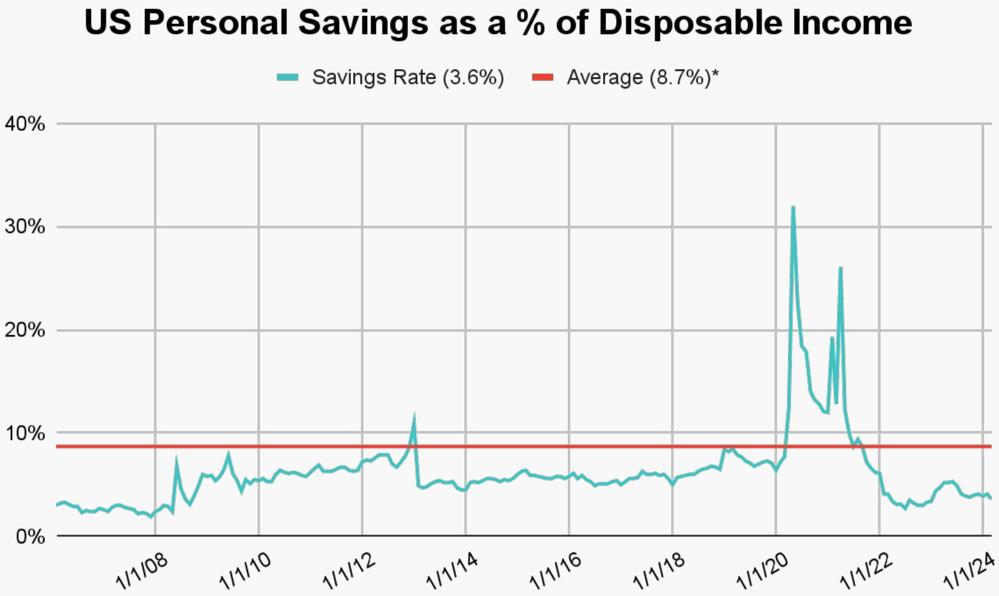
CONSUMERS ARE UNEASY



The University of Michigan's Consumer Sentiment Index has yet to recover from its pre-COVID reading of 96.6 in January 2020 and remains well below the historical average.

Source | Federal Reserve as of 2/29/2024
Average calculated from 1953 to date

REASONS TO CUT
AMERICAN SAVINGS PLATEAU BELOW AVERAGE

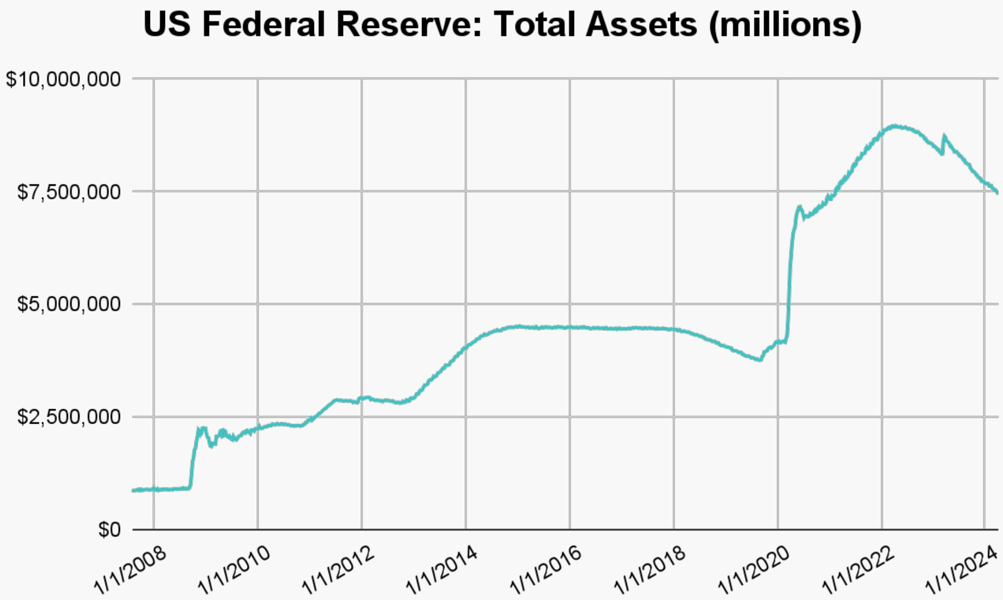


Last quarter, US personal savings rates appeared to be normalizing towards the average. Further data shows that US savings are plateauing both below average and below pre COVID levels.

Source | Bloomberg as of 2/29/2024
*Average calculated from Jan 1945 to date

REASONS TO CUT

FEDERAL RESERVE BALANCE SHEET CONTINUES TO CONTRACT

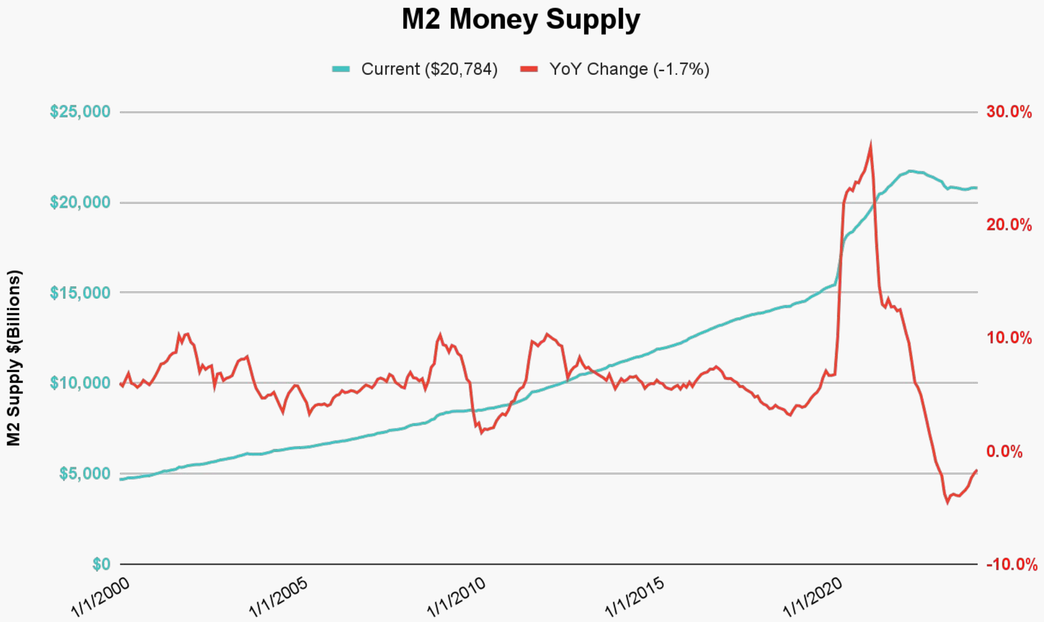


The US Federal Reserve has indicated that it will continue to run off its balance sheet which has a natural tightening effect on monetary policy, i.e. they can start using other tools in the Fed's toolkit

Source | Federal Reserve as of 3/31/2024

REASONS TO CUT

M2 SHOWING SIGNS OF CONTRACTION

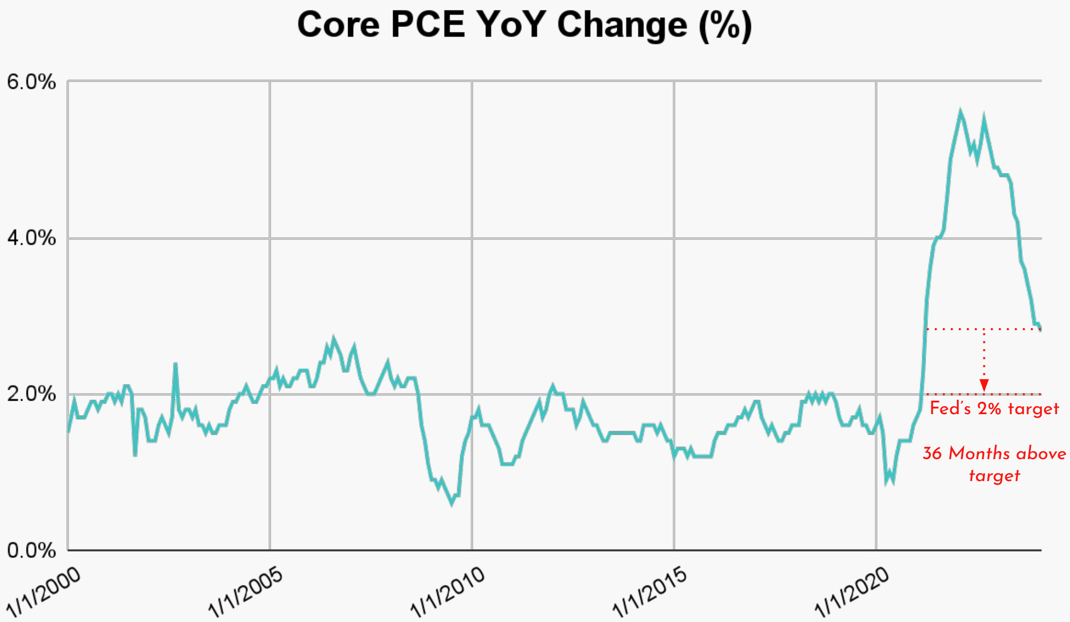


In addition to the Fed balance sheet runoff, M2* is showing signs of contraction.

*M2 is the U.S. Federal Reserve's estimate of the total money supply, including all the cash people have on hand, plus all the money deposited in checking accounts, savings accounts, and other short-term saving vehicles such as certificates of deposit (CDs). Retirement account balances and time deposits above $100,000 are omitted from M2.

Source | Federal Reserve as of 3/31/2024

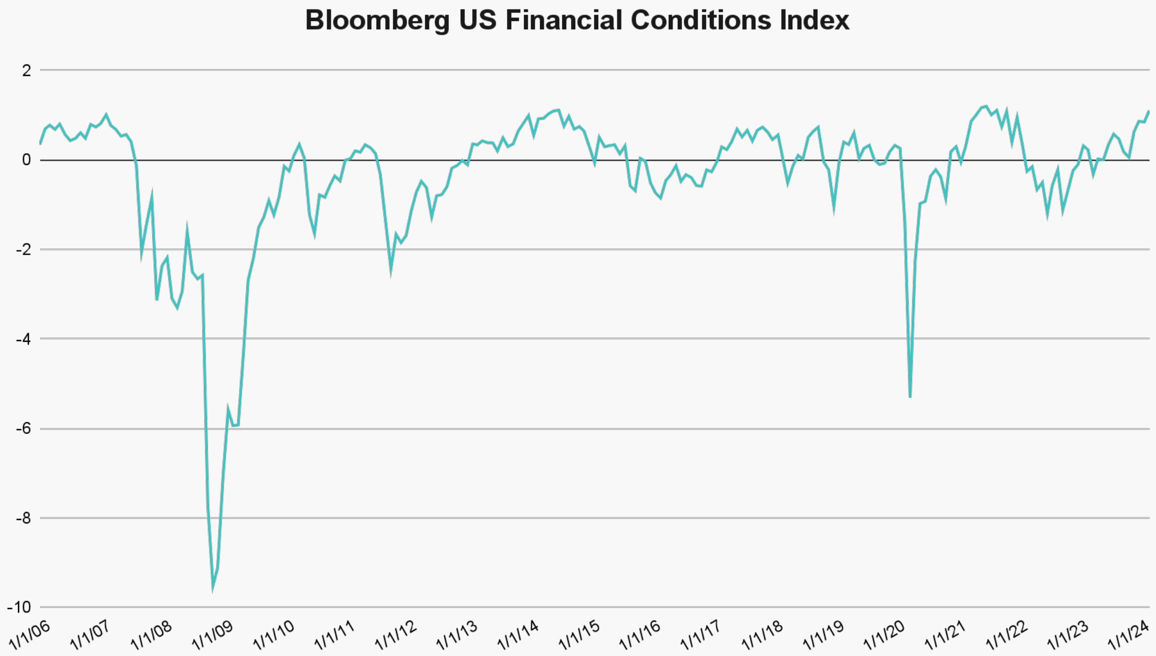
REASONS NOT TO CUT
INFLATION IS STICKY



Earlier, we highlighted that inflation growth had contracted significantly. However, inflation (here measured by the Fed's preferred metric of Core PCE) has persisted above the Fed's 2% target for 36 months.

Source | St. Louis Federal Reserve (FRED) as of 2/29/2024
A measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It's sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see.

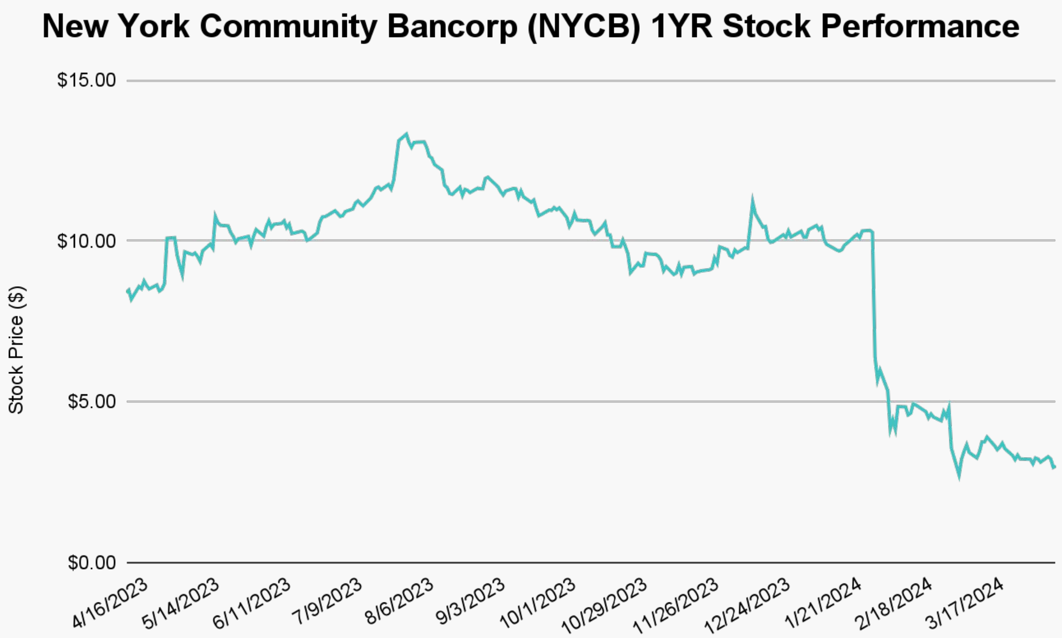
REASONS NOT TO CUT
FINANCIAL CONDITIONS



The Bloomberg US Financial Conditions Index indicates that there is little stress in US financial markets. This gives the Fed more leeway to keep rates higher for longer.

Source | Bloomberg as of 3/31/2024
The Bloomberg U.S. Financial Conditions Index is a Z-score tracking the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit.

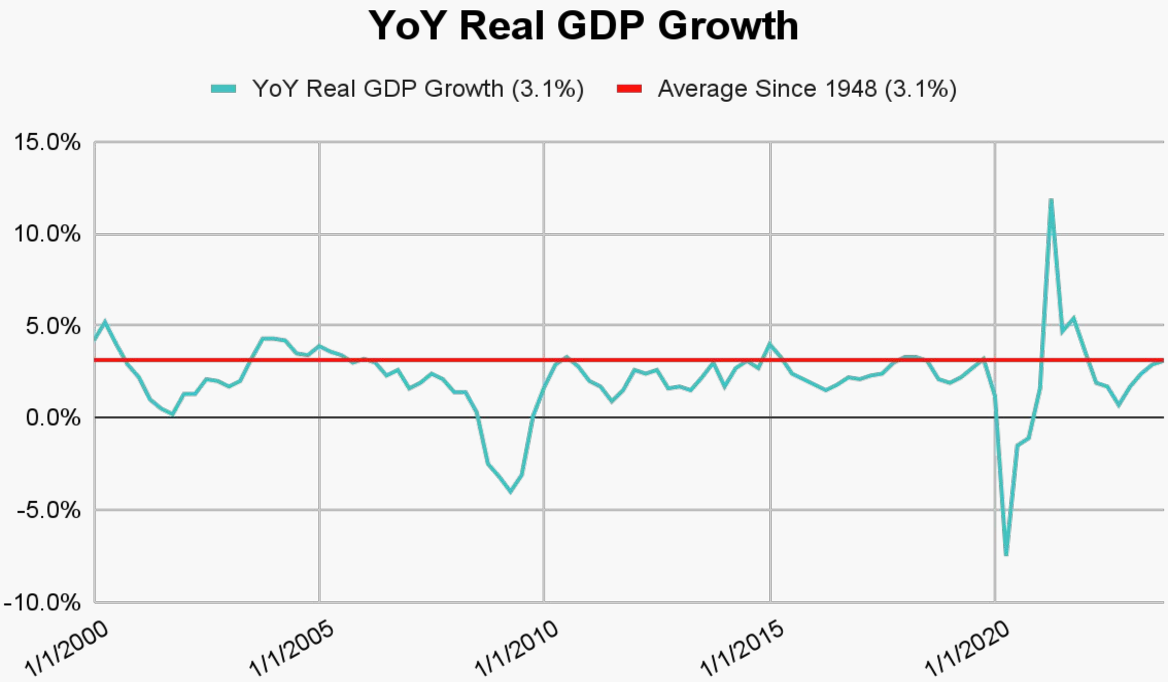
REASONS NOT TO CUT
REGIONAL BANKS CONTINUE TO STUMBLE



While stress appears low across the entirety of the financial system, there are still pockets of pain. Regional banks, especially those with significant exposure to real estate, such as NYCB above, continue to struggle long after Silicon Valley Bank and First Republic's respective struggles.

Source | Yahoo Finance as of 3/31/2024

INCONCLUSIVE
GDP HAS NORMALIZED

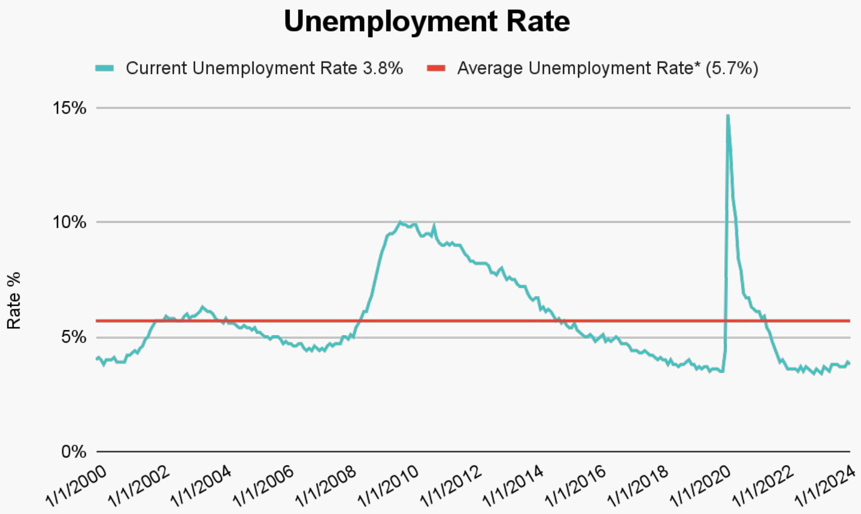


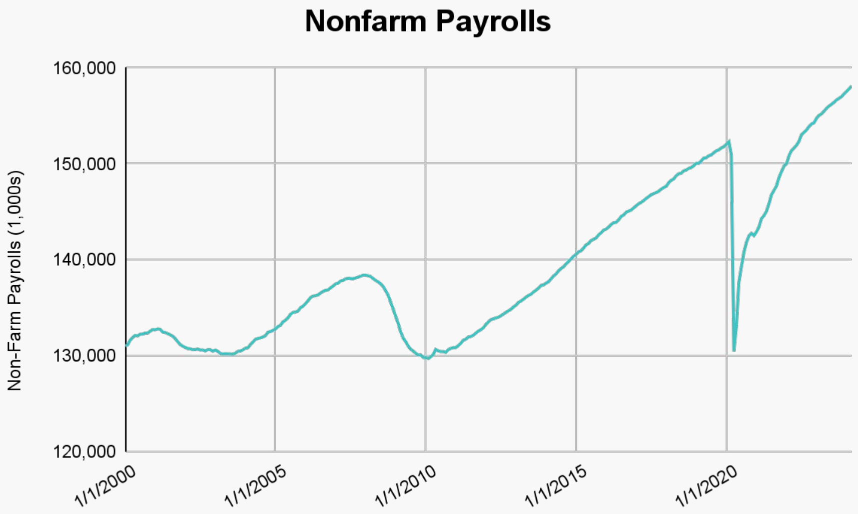
Despite contractions in Real GDP estimates, historical Real GDP growth has normalized in the United States.

Source | St. Louis Federal Reserve (FRED) as of 2/29/2024

INCONCLUSIVE

LABOR MARKET IS STRONG?



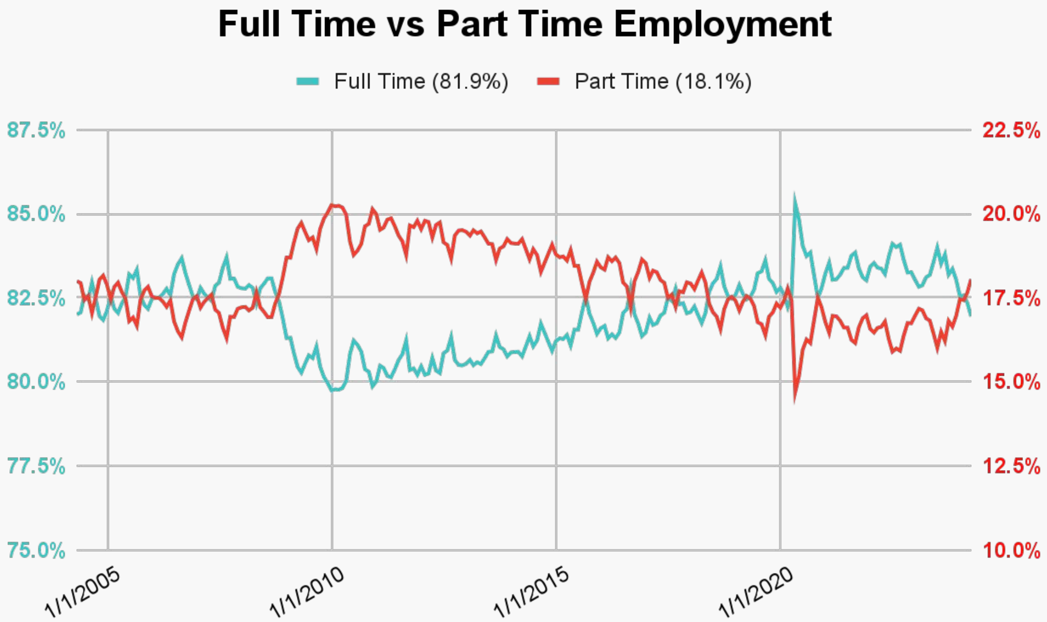


The US employment market remains strong. However, increased participation in the 25-54 year-old segment and strong immigration have bolstered labor supply and eased concerns of a tight labor market pushing up inflation. Unemployment remains at historical lows. Nonfarm payrolls have long since recovered from COVID and continue to push higher. The labor market has room to give if rates need to stay higher for longer.

Source | St. Louis Federal Reserve, RPG, as of 3/1/2024
*Average calculated from 1948 to date.

INCONCLUSIVE

WHERE THE LABOR MARKET STRENGTH IS COMING FROM



Digging deeper into the "strength" in the labor market we see that while employment numbers remain strong, full time employment is on the decline vs part time employment.

Source | Bureau of Labor Statistics, Bloomberg, as of 3/31/2024

2024 MARKETS

Fantastic four? Triumphant trio? Dynamic duo? 2023's "Magnificent 7" stocks diverged in performance in Q1.

Source | Bloomberg as of 3/31/2024. Performance data represents total return.

2024 MARKETS
SELECT INDEX PERFORMANCE

Equity markets had a strong start to 2024 with the S&P 500 leading at +10.56% through the first quarter.

Fixed income returns were mixed as investors struggled to predict the speed and direction of rate changes.

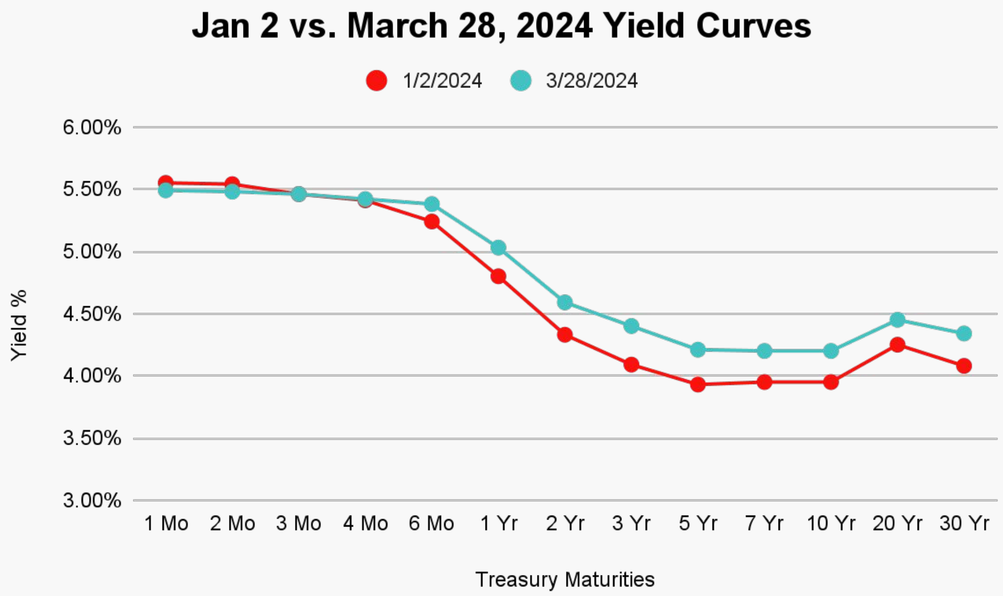
The "Magnificent 7" produced both magnificent and un-magnificent returns. NVIDIA (+82.46%) lead the S&P 500 for the quarter while Tesla (-29.25%) was the index's worst performer.

Index	Trailing 1 Year	Q1 2024
Fixed Income		
Barclays Muni 1-10 Year (Total Return)	2.18%	-0.37%
Bloomberg US Aggregate (Total Return)	1.70%	0.78%
Bloomberg Global Aggregate (Total Return)	0.49%	-2.08%
US Equities		
S&P 500 (Total Return)	29.88%	10.56%
S&P 500 Growth (Total Return)	33.73%	12.75%
S&P 500 Value (Total Return)	25.58%	8.05%
NASDAQ (Total Return)	35.08%	9.31%
NASDAQ 100 (Total Return)	39.65%	8.72%
Russell 2000 (Total Return)	19.71%	5.18%
Dow Jones Industrial Average (Total Return)	22.18%	6.14%
Non-US Equities		
MSCI ACWI ex-US (Total Return)	13.83%	4.81%
MSCI Emerging Markets (Total Return)	8.59%	2.44%
MSCI Europe (USD) (Net Return)	14.11%	5.23%
MSCI Japan (USD) (Net Return)	25.78%	11.01%
Hang Seng (HKD) (Total Return)	-15.68%	-2.53%
MSCI AC Asia Pacific (Total Return)	12.11%	5.13%
Commodities		
Crude Oil - WTI Spot	10.96%	16.79%
Bloomberg Commodity Index	-0.56%	2.19%

Source | Bloomberg, RPG, Addepar as of 3/31/2024

US TREASURY YIELD CURVE
JANUARY 2024 VERSUS MARCH 2024

Expectations for potential delays to rate cuts pushed rates across the mid to end of the yield curve upwards.

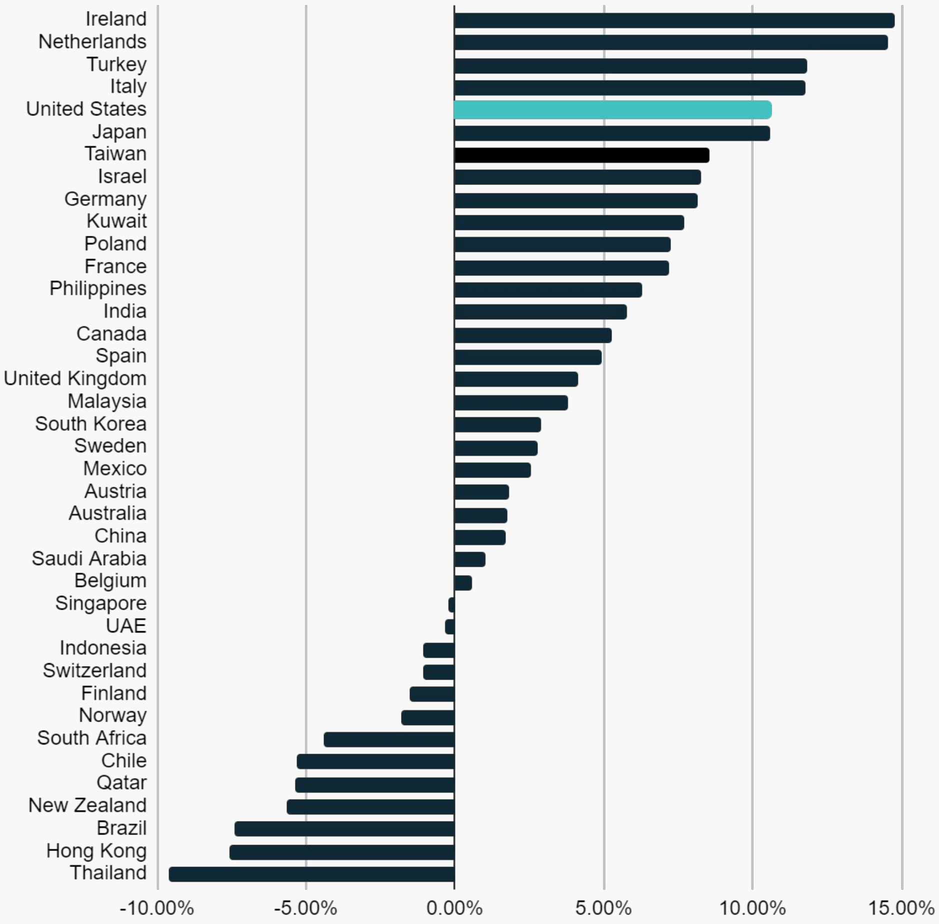


Source | St. Louis Federal Reserve, RPG, as of 3/31/2024

2024 MARKETS
GLOBAL EQUITY MARKETS

Ireland was the global equity market leader in Q1 2024 at +14.80%, followed by strong performances from the Netherlands and Turkey, up +14.57% and +11.82%, respectively.

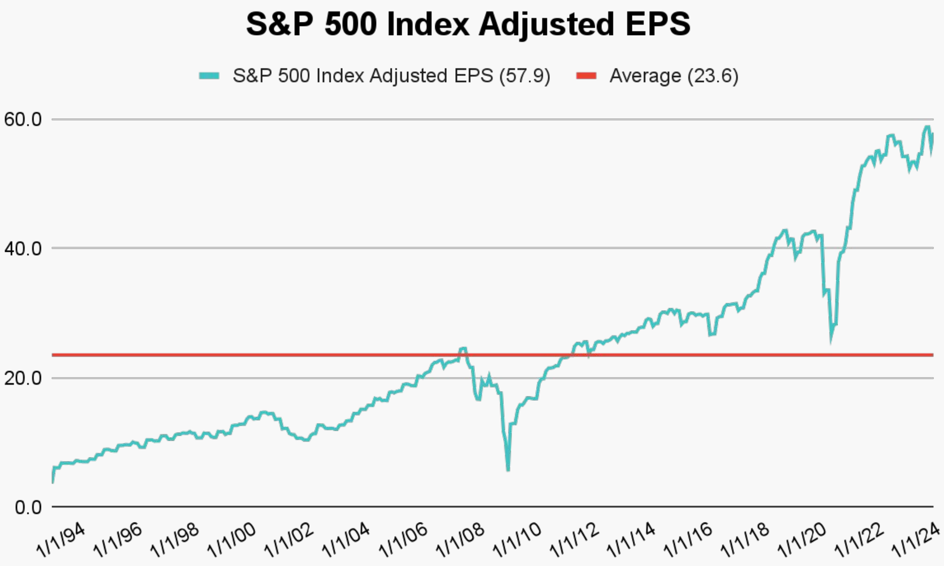
Hong Kong and Thailand performed the worst within the cohort at -7.56% and -9.62% respectively



Source | RPG, iShares as of 3/31/2024. Data represents price return of country/territory specific iShares ETFs.

2024 MARKETS
EARNINGS STAY TRUE

S&P 500 earnings maintained close to record highs for Q1.



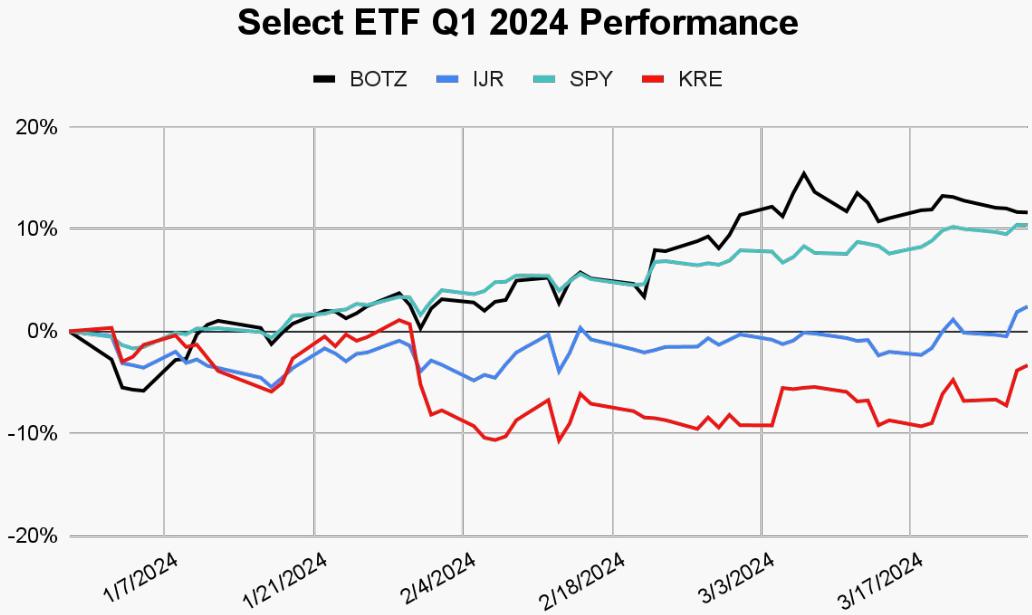
Bloomberg S&P 500 Index Adjusted EPS: This index measures the S&P 500 company earnings as a whole. It is based on income from continuing operations excluding gains, charges and one-time items.

Source | Bloomberg. Data range is 3/31/1993 - 2/29/2024.

2024 MARKETS

AI BOOMLET V. FINANCIAL CRISIS

For Q1 2024, the AI Boom led to outperformance of large cap over small cap equities. US regional banks remained negative stemming from New York Community Bank (NYCB) debacle. AI remains the dominant return driver in the stock market.



Global X Robotics & Artificial Intelligence ETF (BOTZ)
Total Return Price +11.61% Change

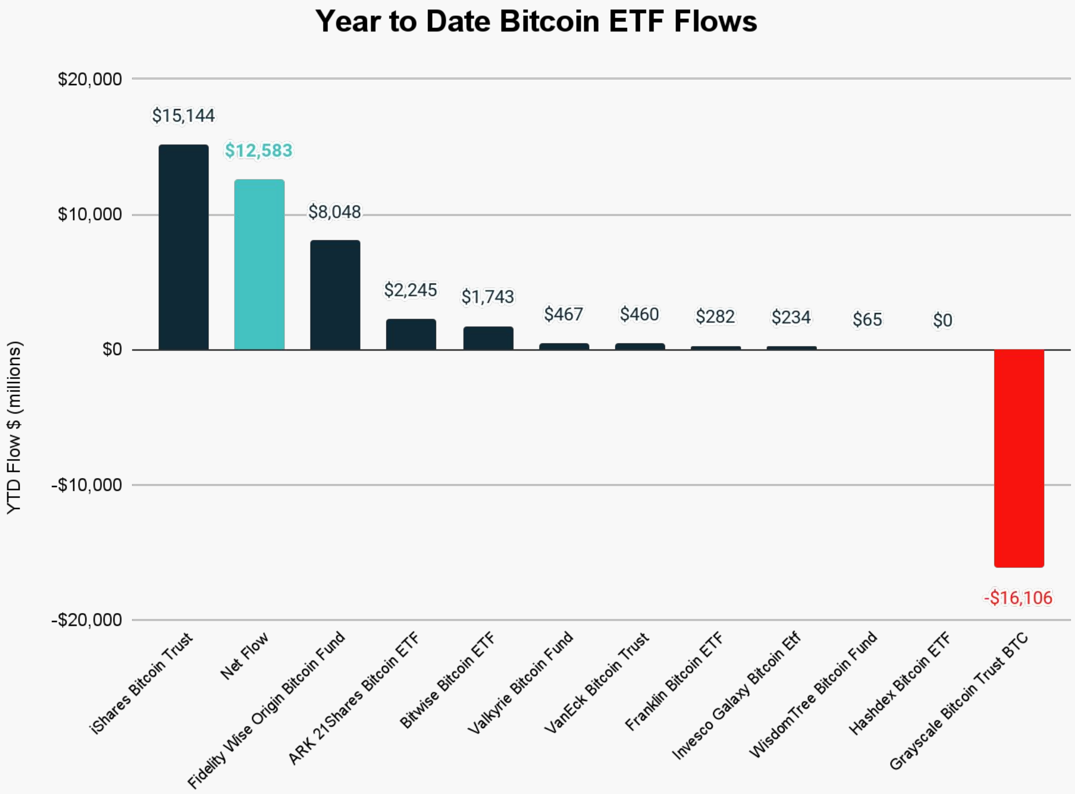
SPDR® S&P 500 ETF Trust (SPY)
Total Return Price +10.39% Change

iShares Core S&P Small-Cap ETF (IJR)
Total Return Price +2.41% Change

SPDR® S&P Regional Banking ETF (KRE)
Total Return Price -3.34% Change

Source | RPG, Yahoo! Finance as of 3/31/2024

2024 MARKETS
INTRODUCING BITCOIN ETFs

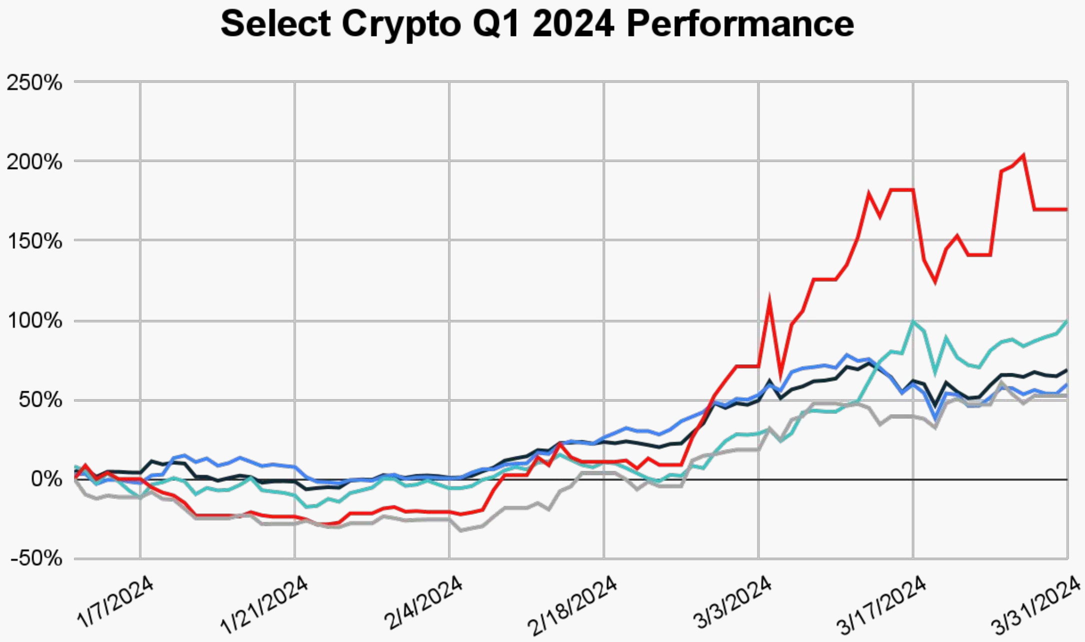


Bitcoin ETFs saw $12.58bn of net inflows to start the year. BlackRock's IBIT ETF saw over $15bn of inflows, while Grayscale's pioneer GBTC product felt the heat of fee competition for the first time. Next up…options!

Source | Bloomberg as of 4/12/2024

2024 MARKETS
IS CRYPTO BACK?

Digital assets, and their corresponding stock counterparts had a monster start to the year.



MicroStrategy Inc (MSTR)
Total Return Price **+170% Change**

Solana (SOL)
Total Return Price **+100% Change**

Bitcoin (BTC)
Total Return Price **+69% Change**

Ethereum (ETH)
Total Return Price **+60% Change**

Coinbase Global Inc (COIN)
Total Return Price **+52% Change**

Source | Yahoo Finance, CoinMarketCap as of 3/31/2024

2024 MARKETS
S&P 500 LEADERS & LAGGARDS

NVIDIA continued its meteoric climb in Q1. Investors apparently have a better appetite for airplanes falling apart mid-air than Tesla.

Best Performing Companies in the S&P 500

Company	Ticker	% Change	Points Contribution
NVIDIA Corp	NVDA	82.46%	120.15
Constellation Energy Corp	CEG	58.45%	2.60
Micron Technology Inc	MU	38.27%	4.29
General Electric Co	GE	37.53%	6.21
Meta Platforms Inc	META	37.33%	34.93
Marathon Petroleum Corp	MPC	36.48%	2.43
Walt Disney Co	DIS	35.52%	7.00
Eli Lilly And Co	LLY	33.69%	18.63
Valero Energy Corporation	VLO	32.30%	1.69
NRG Energy Inc	NRG	31.92%	0.44

Worst Performing Companies in the S&P 500

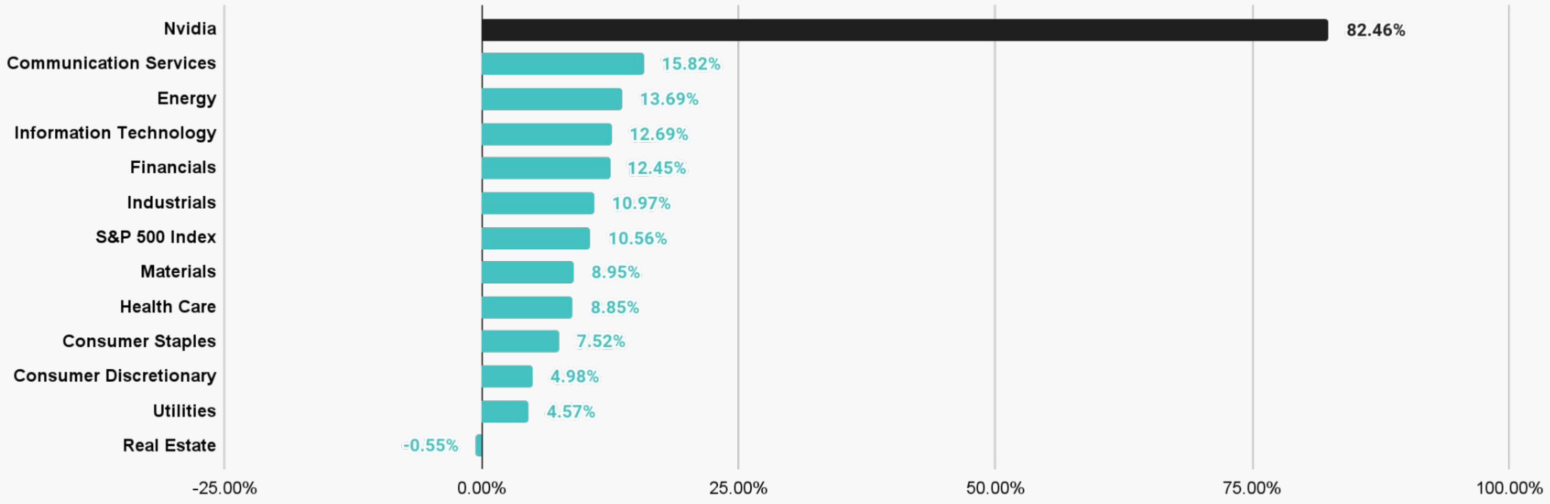
Company	Ticker	% Change	Points Contribution
Tesla Inc	TSLA	-29.25%	-23.94
Boeing Co	BA	-25.96%	-4.58
Charter Communications Inc	CHTR	-25.23%	-1.17
Marketaxess Holdings Inc	MKTX	-24.89%	-0.33
Humana Inc	HUM	-24.07%	-1.62
Lululemon Athletica Inc	LULU	-23.60%	-1.65
Warner Bros Discovery Inc	WBD	-23.29%	-0.70
Insulet Corp	PODD	-21.01%	-0.38
Paramount Global Class B	PARA	-20.08%	-0.17
VF Corp	VFC	-17.95%	-0.13

Source | Bloomberg as of 3/31/2024

2024 MARKETS

S&P 500 SECTOR PERFORMANCE vs NVDA

Once again, NVIDIA dominates every S&P 500 sector.

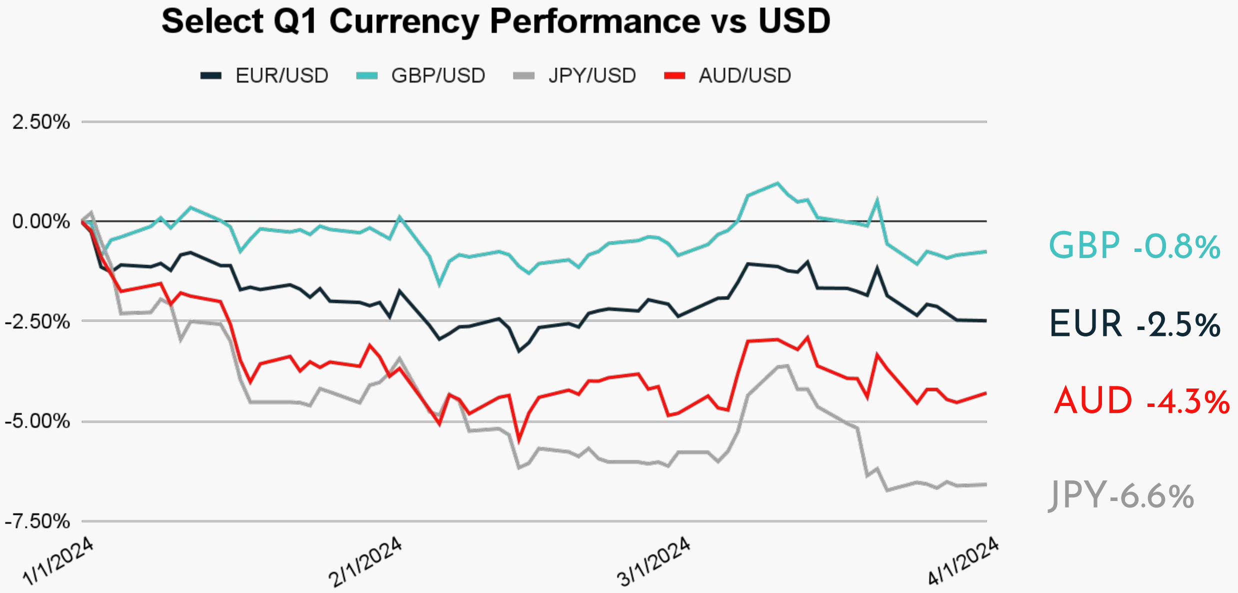


Source | Bloomberg, S&P Global data as of 3/31/2024
Note Index performance represents net total return in USD

2024 MARKETS

CURRENCY PERFORMANCE Q4 - MORE BIG MOVES ON RATES

The major non-US currencies lost against the US dollar in Q1 2024 as the Fed maintained its hawkish stance against rates. The yen notably gave back its gains from the prior quarter. Since its 2011 peak, the yen has lost approximately 50% to the dollar.



Source | RPG, Yahoo! Finance as of 3/31/2024

LOOKING FORWARD

MUTED EXPECTATIONS FROM WALL STREET → S&P AT ALL-TIME HIGH TO END Q1

If Q1 2024 returns hold through year-end every S&P 500 forecast noted below will have been invalidated before the end of Q1. The median return expectation among banks original forecast is now -10.6%. For context, the S&P 500 closed Q1 2024 at 5254, 20% higher than JPM's forecast at the start of the year.

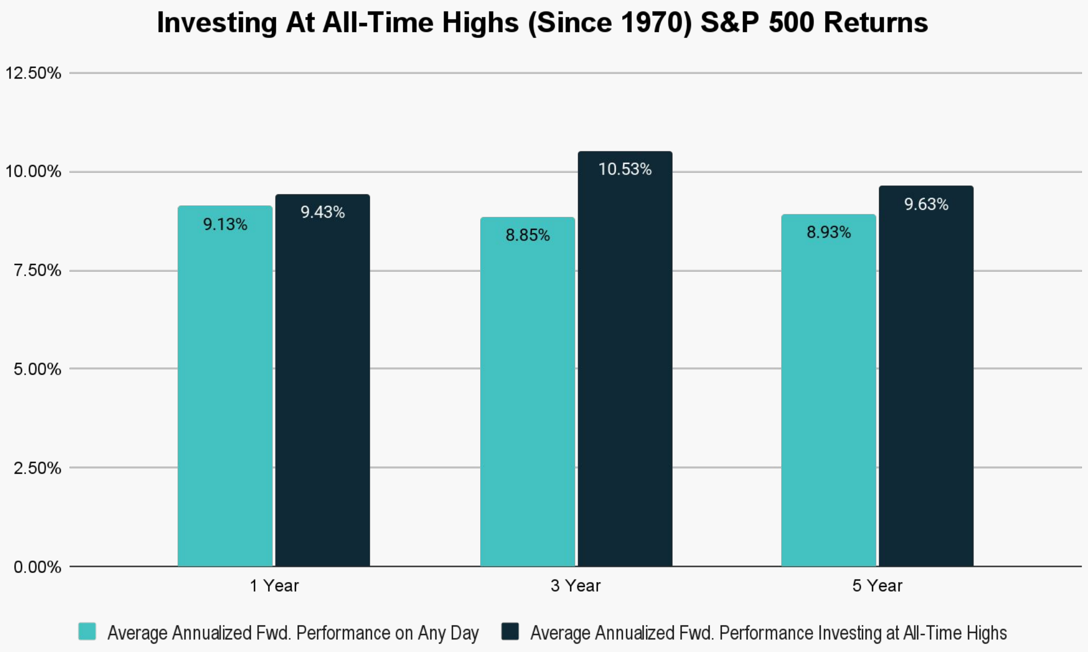
2024 S&P 500 Forecasts		
Bank	**S&P 500 Target Level for 2024**	**Implied Return**
Deutsche Bank	5,100	-2.94%
Bank of America	5,000	-4.84%
Royal Bank of Canada	5,000	-4.84%
Societe Generale	4,750	-9.60%
Goldman Sachs	4,700	-10.55%
UBS	4,700	-10.55%
Wells Fargo*	4,700	-10.55%
Morgan Stanley	4,500	-14.36%
JP Morgan	4,200	-20.07%
Mean	**4,739**	**-9.81%**
Median	**4,700**	**-10.55%**
March 31 Value (All Time High Close)	**5,254**	**+10.16% YTD****

As of 3/31/2024
**Wells Fargo target level represents the midpoint of its target level range. **Price return only.*

Source | Clocktower, Banks' Research Reports, Bloomberg

LOOKING FORWARD
INVESTING AT THE APEX

Investing at all-time highs is typically a hard thing for investors to overcome as they feel they are buying at the peak (it is true in some cases), but average forward returns suggest the trend is the investor's friend.



Source | YCharts

Exciting Meme Trends!

New student loan forgiveness proposals released by the Biden administration

Truth Social recently de-SPAC'd. Its trading as all the markings of a Meme-trader's delight!

It's not just US Senator Bob Menendez, analysts at Wells Fargo, estimate that goldbugs are buying $100M-200M worth of gold each month from Costco!


Source: *[The Washington Post.](#)*

Photograph of a Truth Social investor in his (her/their) native habitat according to *The Washington Post.*

Caitlin Clark, 1st draft in the WNBA, signs with Indiana for $76,535/yr. and with Nike for $20M.

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