

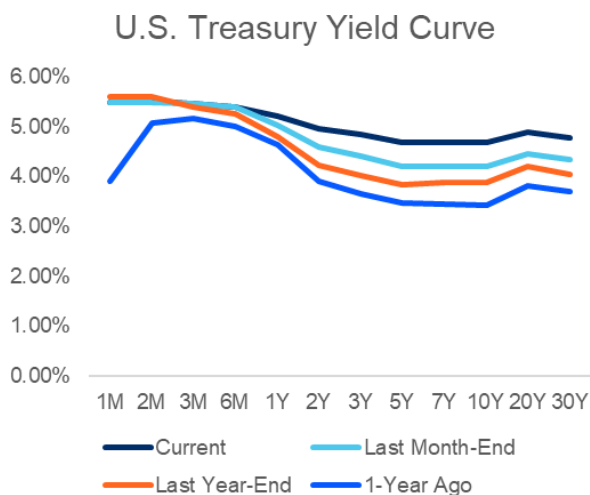
# Capital Markets Snapshot

Week ending April 26, 2024

Economic data this week did not move as the Federal Reserve may have wished. The preliminary estimates for first quarter GDP came in below expectations at a 1.6% annual rate, much lower than the fourth quarter rate of 3.4%. In addition to this news, the Federal Open Market Committee's (FOMC) favored inflation metric, the Personal Consumption Expenditure (PCE) index came in at a slightly higher annual rate than was expected, indicating inflationary pressures continue to persist.

## Fixed Income Markets Overview

- U.S. Treasury yields were up again with the 2-year Treasury breaking above 5% early in the week.
- Mortgage rates continued to climb higher as the average 30-year mortgage rose to an average rate of 7.17% according to Freddie Mac.
- Look for a refunding announcement by the Treasury Department this week. Current expectations are looking for the Treasury to keep the amount of issuance steady after increasing levels over the past three quarters.
- The University of Michigan Consumer Sentiment Index fell last week after hitting a 3 year high back in March. Participants raised their expectations for inflation to the highest level since last fall.



Source: Bloomberg and U.S Treasury as of April 26, 2024

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
<b>Short</b>	1-3 Year Govt/Credit	0.1%	0.1%	0.1%	1.9%
<b>Core Plus</b>	Intermediate Govt/Credit	0.0%	-1.5%	-1.6%	1.8%
	International Aggregate	-0.3%	-4.6%	-6.0%	-1.4%
	US Aggregate	-0.1%	-3.2%	-3.5%	0.9%
	US Treasury	-0.2%	-3.2%	-3.7%	0.5%
	US TIPS	0.0%	-1.6%	-1.4%	2.8%
	US Corporate	0.0%	-2.9%	-3.0%	2.2%
	US Corporate High Yield	0.6%	0.4%	1.5%	5.1%
<b>Other</b>	Emerging Markets Aggregate	0.0%	-0.3%	-2.5%	1.8%
<b>Muni</b>	US Municipals	-0.3%	-1.7%	-1.2%	2.5%
	US Municipals High Yield	0.0%	0.7%	-0.2%	4.4%

Source: Bloomberg as of April 26, 2024

Interest Rates (%)				
Date	4/26/2024	3/28/2024	12/29/2023	4/26/2023
Federal Funds Rate	5.48%	5.49%	5.60%	3.91%
3 Month Treasury	5.46%	5.46%	5.40%	5.16%
6 Month Treasury	5.40%	5.38%	5.26%	5.00%
2 Year Treasury	4.96%	4.59%	4.23%	3.90%
5 Year Treasury	4.68%	4.21%	3.84%	3.46%
10 Year Treasury	4.67%	4.20%	3.88%	3.43%
30 Year Treasury	4.78%	4.34%	4.03%	3.70%
US Aggregate	5.28%	4.85%	4.53%	4.34%
US Corporate	5.71%	5.30%	5.06%	5.10%
US Corporate High Yield	8.13%	7.66%	7.59%	8.58%
US Municipal	3.77%	3.49%	3.22%	3.35%
US Municipal High Yield	5.63%	5.50%	5.57%	5.69%

Spreads Over 10-Year US Treasuries				
Date	4/26/2024	3/28/2024	12/29/2023	4/26/2023
30 Year Treasury	0.11%	0.14%	0.15%	0.27%
US Aggregate	0.61%	0.65%	0.65%	0.91%
US Corporate	1.04%	1.10%	1.18%	1.67%
US Corporate High Yield	3.46%	3.46%	3.71%	5.15%
US Municipal	-0.90%	-0.71%	-0.66%	-0.08%
US Municipal High Yield	0.96%	1.30%	1.69%	2.26%

Source: Bloomberg and U.S. Treasury as of April 26, 2024

## Equity Markets Overview

- Despite the disappointing GDP figures, earnings reports drove the equity markets higher this week following three weeks of losses. The Nasdaq saw the largest increase with a gain of 4.2%, the S&P was up 2.7%, and the DJIA saw an increase of 0.7%.
- All 11 of the S&P sectors were positive for the week with Information technology leading the group posting a return of 5.1%
- Technology earnings reports were a driver behind this week's gains, but not all of them were positive. Alphabet, Microsoft, and Google all exceeded estimates, but Facebook parent Meta provided a weak revenue outlook.
- Other positive earnings reports came from UPS, Chipotle, and Comcast, while Exxon and Southwest Airlines fell below expectations.
- Look for another large slate of earnings reports this week including Coca-Cola, McDonalds, Amazon, CVS Health, and Apple.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	2.6%	7.0%	7.9%	15.7%
Large-Cap	S&P 500	2.7%	7.4%	8.5%	16.2%
	S&P 500 Growth	4.1%	10.2%	6.7%	17.8%
	S&P 500 Value	1.0%	4.2%	9.6%	13.4%
Mid-Cap	S&P Midcap 400	2.1%	4.6%	3.2%	11.0%
	S&P Midcap 400 Growth	2.5%	10.1%	2.6%	11.3%
	S&P Midcap 400 Value	1.6%	-1.2%	3.5%	10.1%
Small-Cap	S&P Smallcap 600	2.4%	-2.1%	-0.3%	8.1%
	S&P Smallcap 600 Growth	3.2%	1.1%	-0.5%	8.9%
	S&P Smallcap 600 Value	1.7%	-5.2%	-0.2%	6.9%
Int'l.	MSCI ACWI ex-USA	2.4%	2.6%	0.0%	4.4%
	MSCI EM	3.8%	2.4%	-6.2%	0.9%

Source: Bloomberg as of April 26, 2024

## Alternative Markets Overview

- The price of oil was up by 1.4% this week, but gold finally paused its recent rally, giving back 1.5% by Friday.
- Another metal that has been in the news is copper, which the price increased by over 18% since the start of the year. Copper demand is projected to increase due to the growth of electric vehicles and AI technology, but concerns over supply have driven the price to a 2 year high this past week.
- The price of Bitcoin initially rose this week following the halving event last Friday but closed the week down 0.7%.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	1.1%	13.4%	16.3%	6.8%
Gold	-2.8%	13.3%	9.7%	12.1%
FTSE All Equity NAREIT	1.1%	-8.5%	-2.3%	6.1%
Bitcoin	-0.7%	52.0%	5.1%	48.1%
Ethereum	1.4%	36.4%	6.1%	37.1%

Source: Bloomberg as of April 26, 2024



### Upcoming Week

- The Federal Reserve will hold their Open Market Committee meeting on Tuesday and Wednesday of this week.
- Look for the April Non-Farm Payroll report on Friday. Current expectations are looking for a gain of 243k jobs, down from last month's gain of 303k.
- Other economic releases this week includes the ISM Manufacturing and Non-Manufacturing indices, Construction Spending, and Factory Orders.

## Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

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Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

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