

Market Overview

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RATE CUTS LOOK TO BE ON HOLD FOR AT LEAST A BIT LONGER

THE MONTH AT A GLANCE, SO FAR

	MTD
S&P 500	-3.61%
MSCI EAFE	-2.75%
MSCI Emerging Markets	-1.11%
Bloomberg US Aggregate	-2.35%

All returns are total returns as of the date of the report unless otherwise noted.

Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is not indicative of future results.

The road to a normal inflationary environment looks longer than it did before. The March Consumer Price Index (CPI) report showed that headline and core CPI both rose by 0.4% on a monthly basis, exceeding forecasts and marking the third month of 0.4% increase in core CPI¹. The increases in headline and core CPI underscore persisting inflationary pressures and were primarily driven by housing and gasoline costs¹. The Federal Reserve's preferred inflation gauge, the personal consumption expenditures (PCE) price index, saw a year-over-year increase of 2.5% in March, indicating a moderating inflation pace². However, there may be a good and bad news element to this since February's consumer spending, particularly in services, was hotter than originally reported². While moderating inflation is always welcome in this environment, the context was that February was higher than originally reported. This scenario, compounded by the ISM Manufacturing PMI's unexpected rise and increased input costs³, suggests a protracted journey back to normal inflation levels.

Additionally, the labor market dynamics further complicate the economic outlook. March witnessed a significant surge in job growth and a dip in the unemployment rate to 3.8%, reflecting the most substantial job growth in nearly a year⁴. The savings rate dropped to its lowest level since the end of 2022⁴, suggesting an increased reliance on savings for spending among some consumers. The report also showed wages and salaries rose by 0.8%, the largest increase since early last year⁴, underscoring the nuanced picture of consumers' financial health.

Headlines pointing to hot inflation continue to impact US consumer sentiment, which decreased more than expected in early April, with the University of Michigan sentiment index falling to 77.9 from 79.4⁵. Inflation expectations for the next year rose to 3.1%, up from 2.9%, marking the highest expectation for the year, while five- to ten-year inflation expectations reached a five-month high of 3%⁵. Despite the rise in inflation expectations, consumers do not seem overly concerned about a resurgence of high inflation, according to the director of the survey⁶.

1. Bureau of Labor Statistics, <https://www.bls.gov/news.release/cpi.nr0.htm>
2. Bureau of Economic Analysis, <https://www.bea.gov/news/2024/personal-income-and-outlays-february-2024>
3. Institute of Supply Management, <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/pmi/march/>
4. Bureau of Labor Statistics, <https://www.bls.gov/news.release/empsit.nr0.htm>
5. University of Michigan, <http://www.sca.isr.umich.edu/>
6. Bloomberg News

Source: Helios Quantitative Research, Bloomberg
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Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-3.61%	6.56%	24.24%	8.32%	13.59%	12.69%
Russell Midcap	-5.41%	2.73%	16.25%	2.59%	9.16%	9.60%
Russell 2000	-6.98%	-2.16%	12.61%	-3.05%	5.97%	7.27%
MSCI ACWI	-3.21%	4.72%	17.76%	4.31%	9.61%	8.44%
MSCI EAFE	-2.75%	2.87%	9.22%	2.61%	6.16%	4.67%
MSCI Emerging Markets	-1.11%	1.23%	5.77%	-6.00%	1.44%	2.76%
Fixed Income Markets						
Bloomberg US Aggregate	-2.35%	-3.11%	-0.70%	-3.56%	-0.04%	1.23%
Bloomberg US Treasury	-2.14%	-3.07%	-2.00%	-3.75%	-0.37%	0.76%
Bloomberg US Corporate	-2.53%	-2.92%	1.66%	-3.21%	0.98%	2.24%
Bloomberg US MBS	-2.73%	-3.75%	-1.39%	-3.92%	-0.88%	0.77%
Bloomberg Municipal	-0.86%	-1.25%	1.20%	-1.00%	1.45%	2.47%
Bloomberg US Corporate High Yield	-1.33%	0.13%	8.76%	1.45%	3.69%	4.27%
Bloomberg Global Aggregate	-2.21%	-4.25%	-1.94%	-5.86%	-1.54%	-0.39%
Alternative Markets						
Dow Jones US Real Estate	-7.24%	-8.32%	3.54%	-1.77%	2.01%	5.73%
Bloomberg Commodity	3.34%	4.22%	-4.64%	5.90%	4.54%	-2.81%
Wilshire Liquid Alternative Index	-0.94%	2.19%	6.64%	1.21%	2.60%	1.76%

MARKET HIGHLIGHTS

- Equity markets turned down sharply for a few trading days in the middle of the month, pushing the S&P 500's mid-month total return to -3.61%, relatively outperforming mid and small cap US equities, which lost 5.41% and 6.98%, respectively.
- While the initial market reaction to Iran's weekend attack on Israel was relatively muted, as the trading day progressed, markets extended losses a bit, with the S&P 500 losing 1.20% on April 15th. However, the Friday before the attack the S&P 500 lost 1.46%.
- International equity markets performed relatively better, with the MSCI EAFE losing 2.75% and MSCI Emerging Markets losing 1.11% for the first half of the month.
- Bonds also came under pressure as expectations continue to get pushed out on the timing of the Fed's first rate cut.

Source: Helios Quantitative Research, Bloomberg

Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

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EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	MTD
Energy	1.01%
Communication Services	0.44%
Utilities	-3.11%
Industrials	-3.15%
Information Technology	-3.16%
S&P 500	-3.61%
Materials	-3.69%
Consumer Discretionary	-4.13%
Consumer Staples	-4.24%
Financials	-5.37%
Health Care	-6.19%
Real Estate	-7.49%

Sector total returns are based on the S&P 500 GICS Level 1 indices.

EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	MTD
Emerging Markets	-1.11%
Developed International	-2.75%
Large Cap Growth	-2.98%
S&P 500	-3.61%
Large Cap Blend	-3.78%
Large Cap Value	-4.73%
Mid Cap Growth	-5.28%
Mid Cap Blend	-5.41%
Mid Cap Value	-5.46%
Small Cap Value	-6.61%
Small Cap Blend	-6.98%
Small Cap Growth	-7.34%

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	MTD
US Aggregate 1-3 Year	-0.37%
Municipal	-0.86%
US Agency	-0.97%
US Corporate High Yield	-1.33%
Global High Yield	-1.40%
TIPS	-1.53%
EM Bonds (USD)	-1.79%
US Treasury	-2.14%
Global Aggregate	-2.21%
US Aggregate	-2.35%
US Corporate	-2.53%
US Aggregate 10+ Year	-5.04%

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg

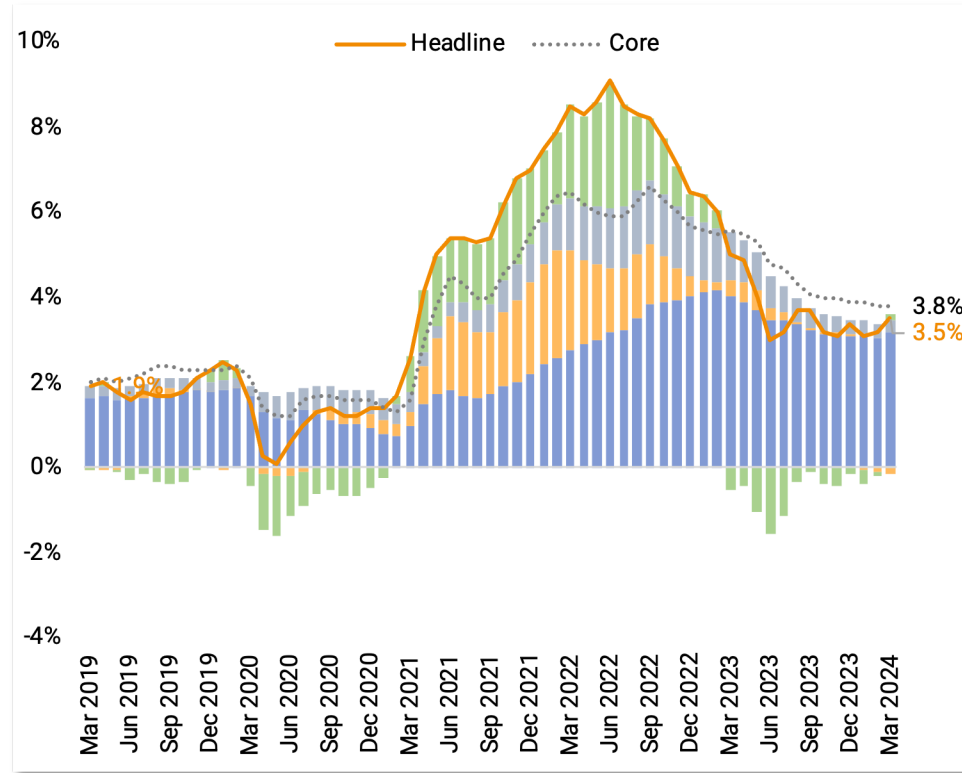
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Inflation Breakdown

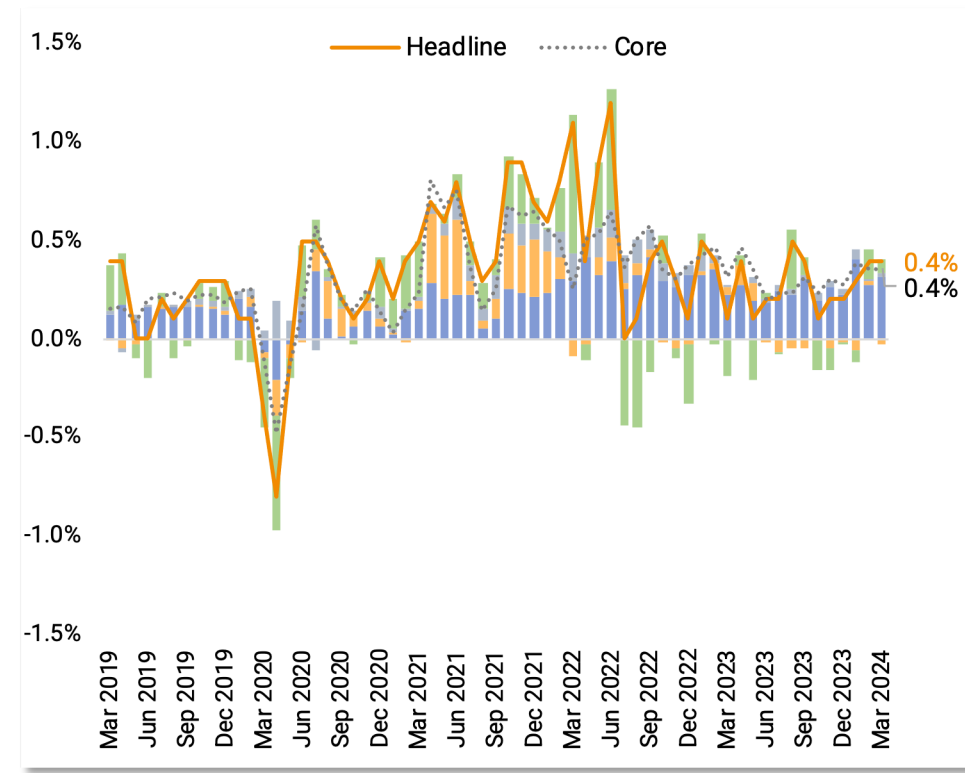
CORE INFLATION CONTINUES TO IMPROVE

Major components of the Consumer Price Index, annual change



Energy Food Goods¹ Services¹

Major components of the Consumer Price Index, monthly change



1. Excludes food and energy

Source: Helios Quantitative Research, Bloomberg, Bureau of Labor Statistics

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Geopolitical Events Aren't Trades

S&P 500 REACTION TO PRIOR GEOPOLITICAL EVENTS

Little consistency in how markets react to geopolitical events, with each having their own distinct causes and implications

Event	Date	1 Month	3 Months	6 Months	12 Months
Germany Invades France	5/10/1940	-19.9%	-12.7%	-4.5%	-18.7%
Pearl Harbor Attack	12/7/1941	-1.0%	-11.0%	-6.5%	4.3%
N. Korea Invades S. Korea	6/25/1950	-10.0%	1.6%	4.1%	11.7%
Cuban Missile Crisis	10/16/1962	5.1%	14.1%	20.7%	27.8%
Yom Kippur War	10/6/1973	-3.9%	-10.7%	-15.3%	-43.2%
Oil Embargo	10/16/1973	-7.0%	-13.2%	-14.4%	-35.2%
Iraq's Invasion of Kuwait	8/2/1990	-8.2%	-13.5%	-2.1%	10.1%
9/11 Terrorist Attacks	9/11/2001	-0.2%	2.5%	6.7%	-18.4%
Iraq War Began	3/20/2003	1.9%	13.6%	18.7%	26.7%
Russia Annexed Crimea	2/20/2014	1.5%	2.6%	8.0%	14.7%
Bombing of Syria	4/7/2017	1.8%	3.1%	7.6%	12.8%
Saudi Aramco Drone Strike	9/14/2019	-1.4%	5.4%	-8.8%	12.5%
Iranian General Killed in Airstrike	1/3/2020	1.9%	-23.1%	-4.2%	14.4%
US Pulls Out of Afghanistan	8/30/2021	-4.77%	1.2%	-2.96%	-10.66%
Russia Invades Ukraine	2/24/2022	0.62%	-12.04%	-7.21%	-10.24%
Hamas Attacks Israel	10/7/2023	1.69%	9.45%	21.7%	n/a

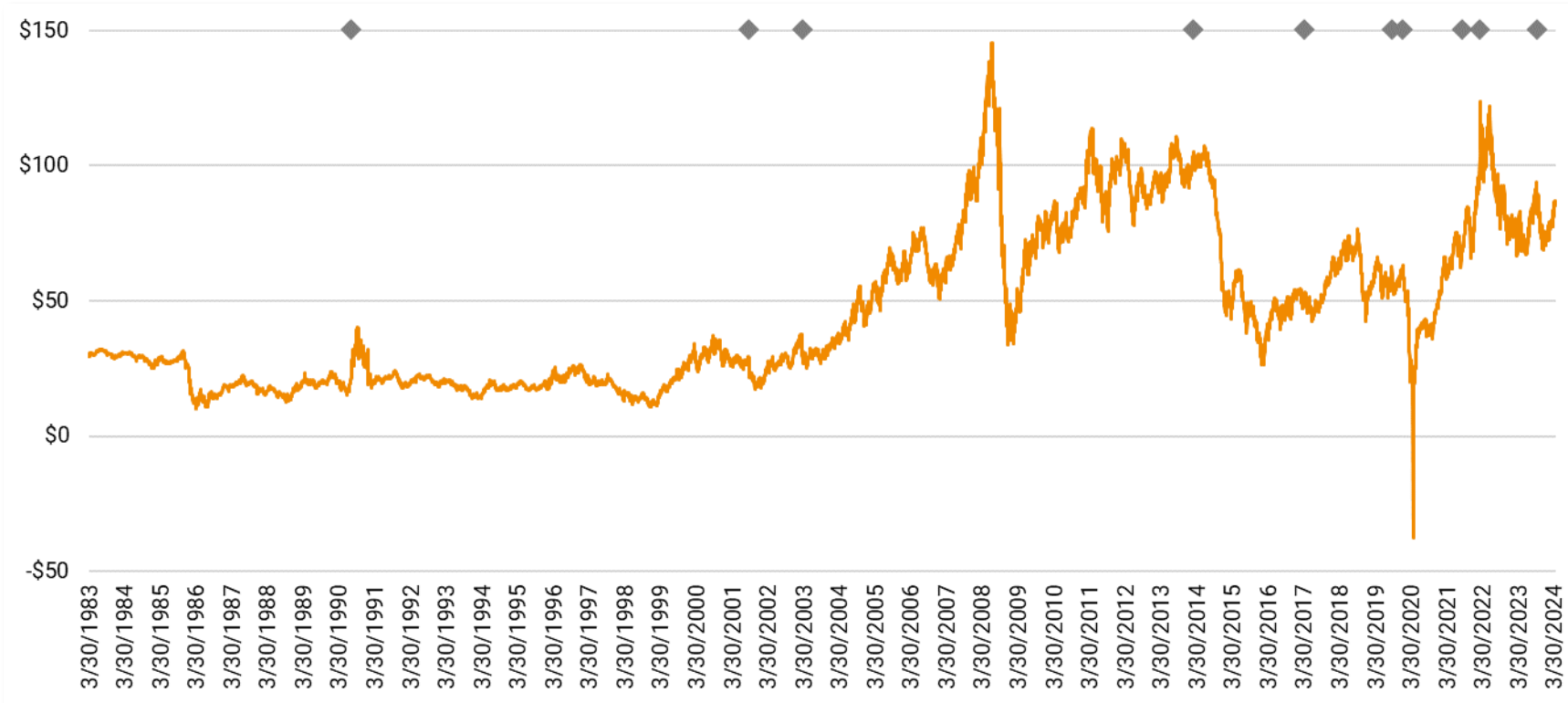
Source: Helios Quantitative Research, Bloomberg, LPL Research

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Oil's Reaction to Prior Geopolitical Events

CRUDE OIL WITH HIGHLIGHTED GEOPOLITICAL EVENTS

Depending on the crisis, oil can temporarily spike, but tends to revert back to macroeconomic drivers



Markets indicate dates of prior geopolitical events from the prior page.

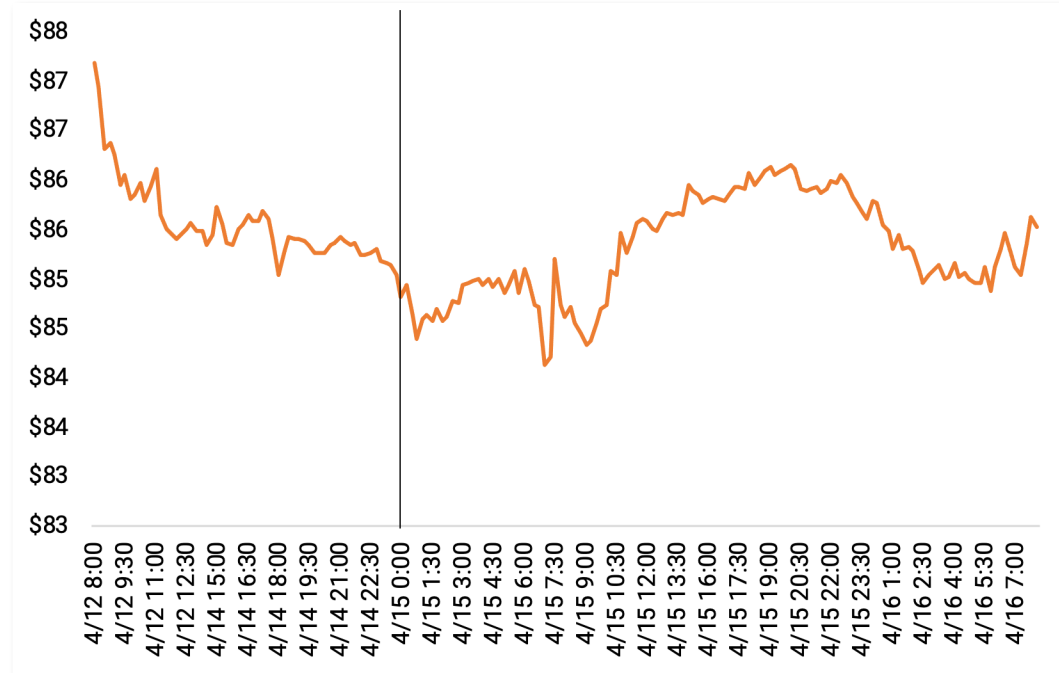
Source: Helios Quantitative Research, Bloomberg

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Initial Market Reaction to Iran's Attack

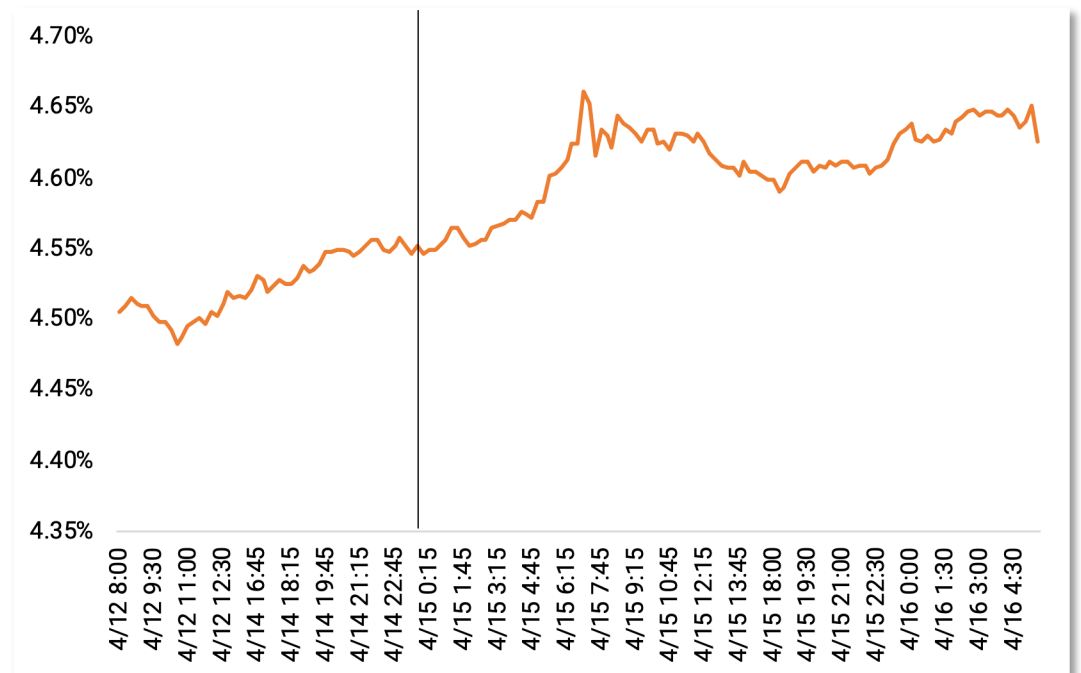
WTI CRUDE OIL PRICE

From Friday, April 12th 8 AM EST to Tuesday April 16th 11 AM EST



US GOVERNMENT 10-YEAR YIELDS

From Friday, April 12th 8 AM EST to Tuesday April 16th 11 AM EST



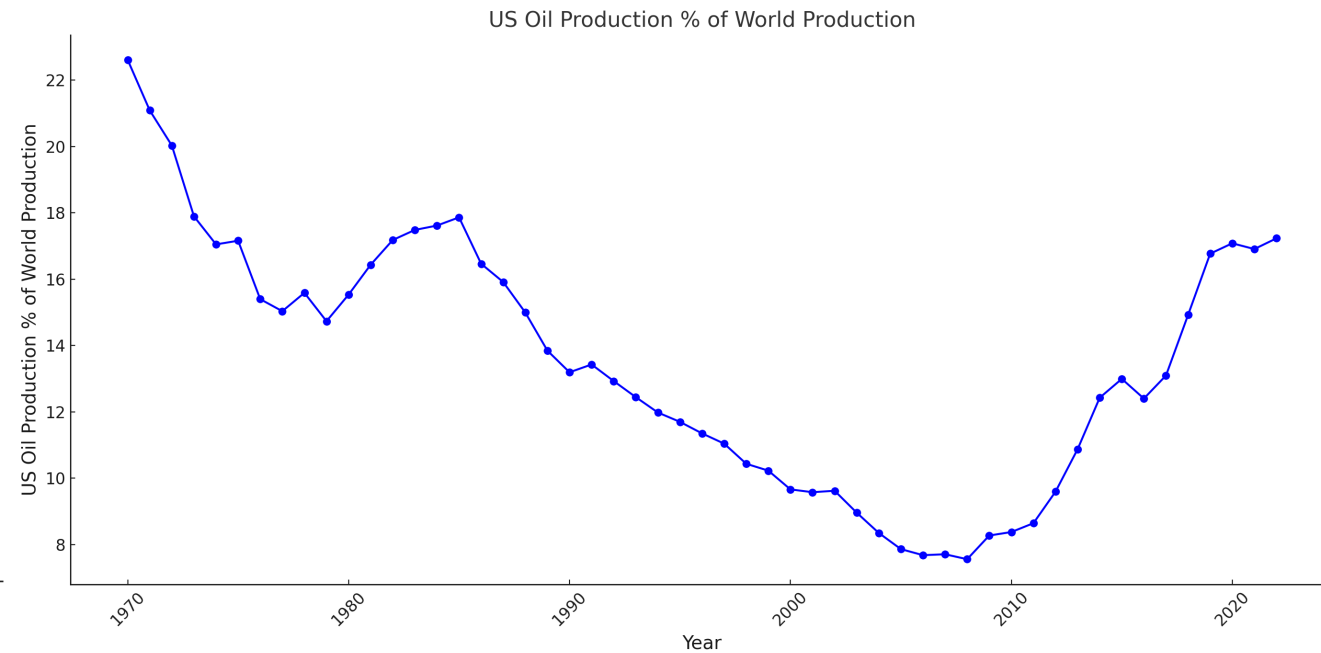
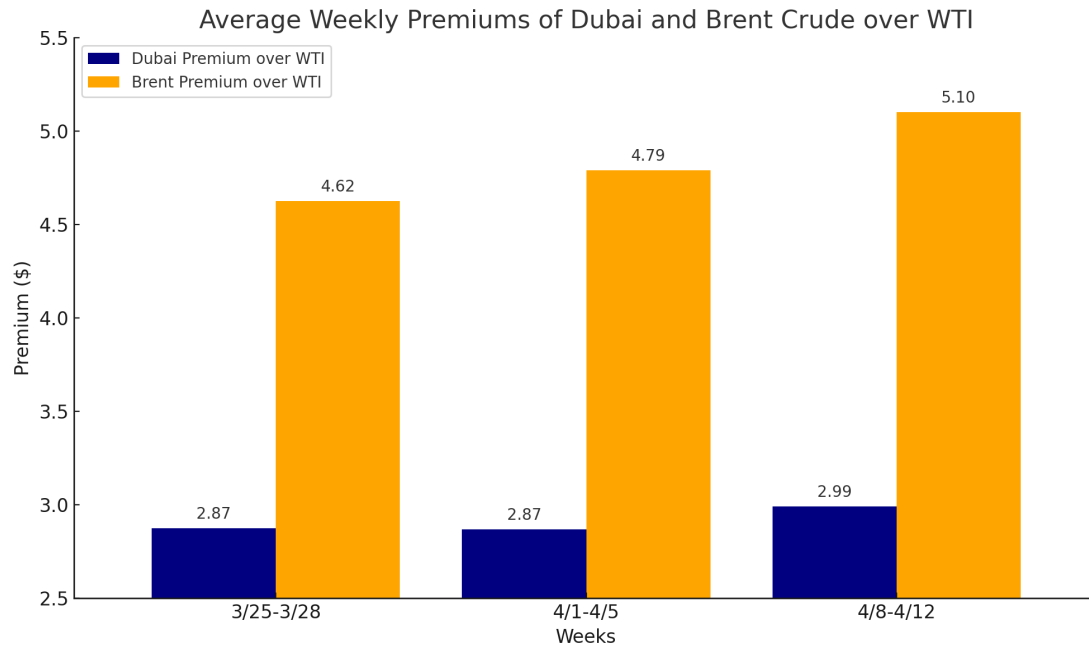
Source: Helios Quantitative Research, Bloomberg

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Global Oil Prices and US Oil Production

GLOBAL OIL FUTURES PRICED IN MID-EAST CONFLICT

US PRODUCTION GROWING AS % OF GLOBAL TOTAL



WTI = Crude Oil WTI Futures (June 2024)
 Brent = Crude Oil Brent Futures (June 2024)
 Dubai = Dubai Crude Oil (Platts) Futures (June 2024)

Source: Helios Quantitative Research, Energy Institute - Statistical Review of World Energy (2023)

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US Gas Prices and US Net Oil Imports

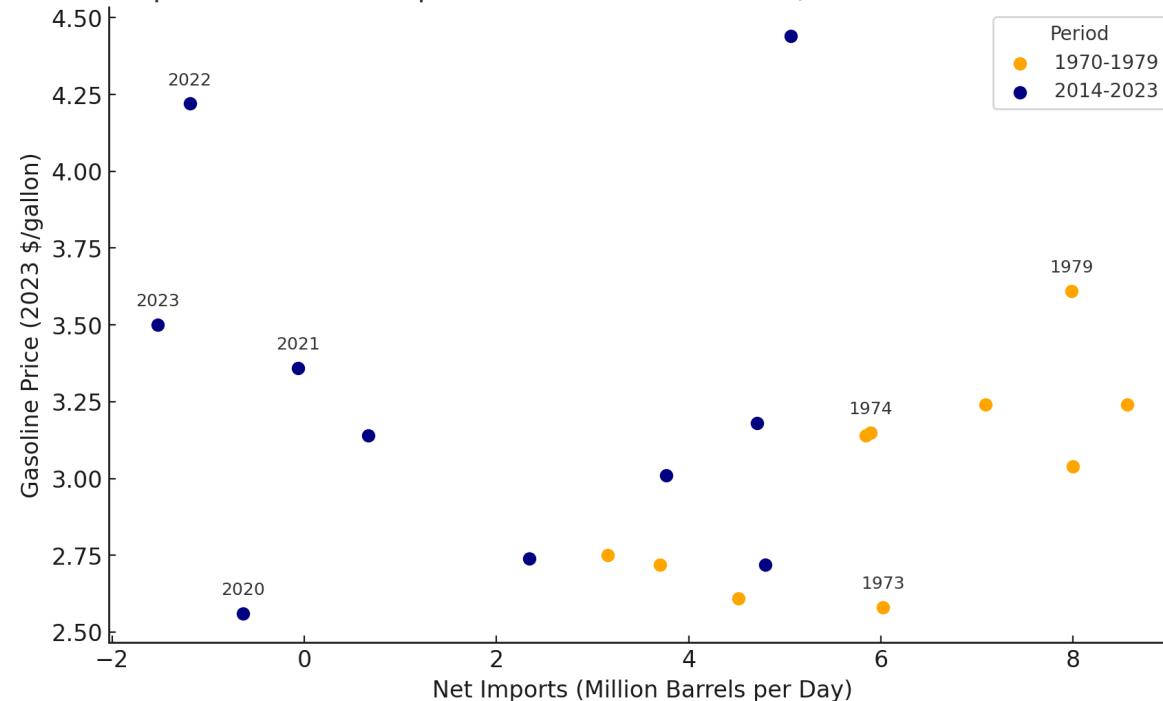
WHAT DOES IT MEAN?

- During the 1973-1974 and 1979 oil embargoes, the US was a net importer of oil (net imports as a percent of consumption peaked at 43% in 1979).
- Today the US is energy independent – meaning we are a net exporter of oil.
- As US oil production has grown in recent years, the global supply has shrunk (due to the Russia oil embargo and OPEC cutting supply) resulting in elevated oil prices globally.

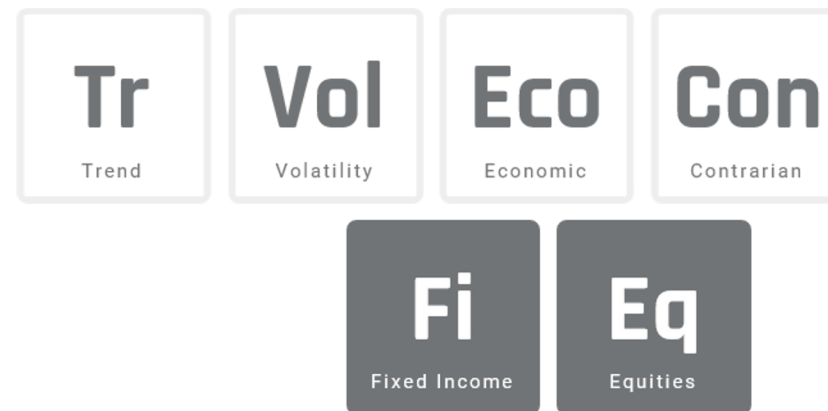
CURRENT VS 1970'S: NET IMPORTS VS GASOLINE PRICES

The relationship between Net Imports and Gas Prices today is the opposite of the 1970's

Comparison of Net Imports vs Gasoline Prices (1970-1979 vs 2014-2023)



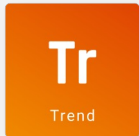
Ecosystem



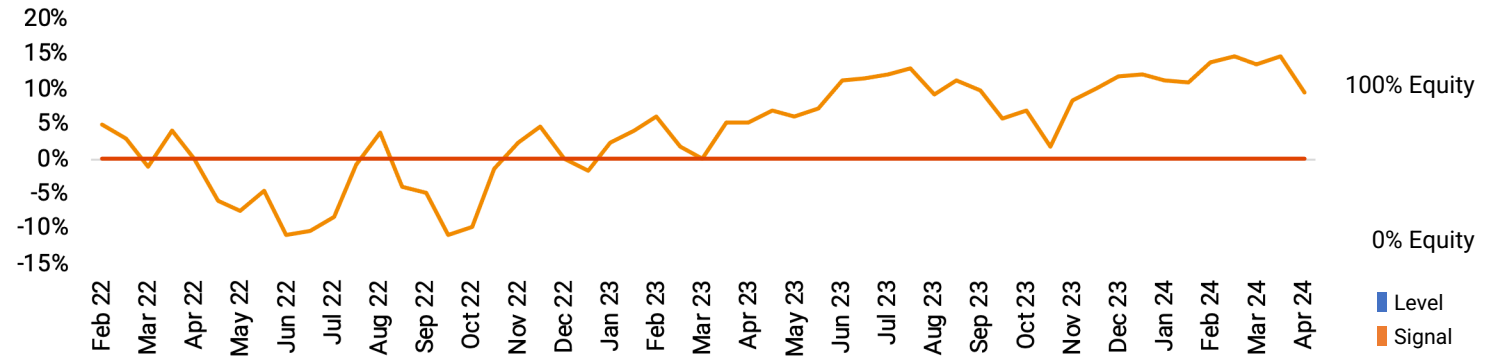
Trend Level Element

TRADE RATIONALE

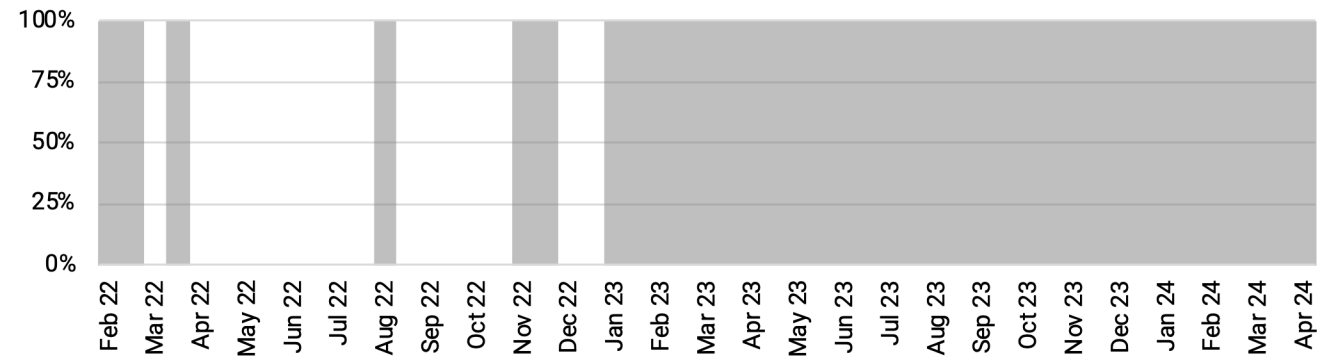
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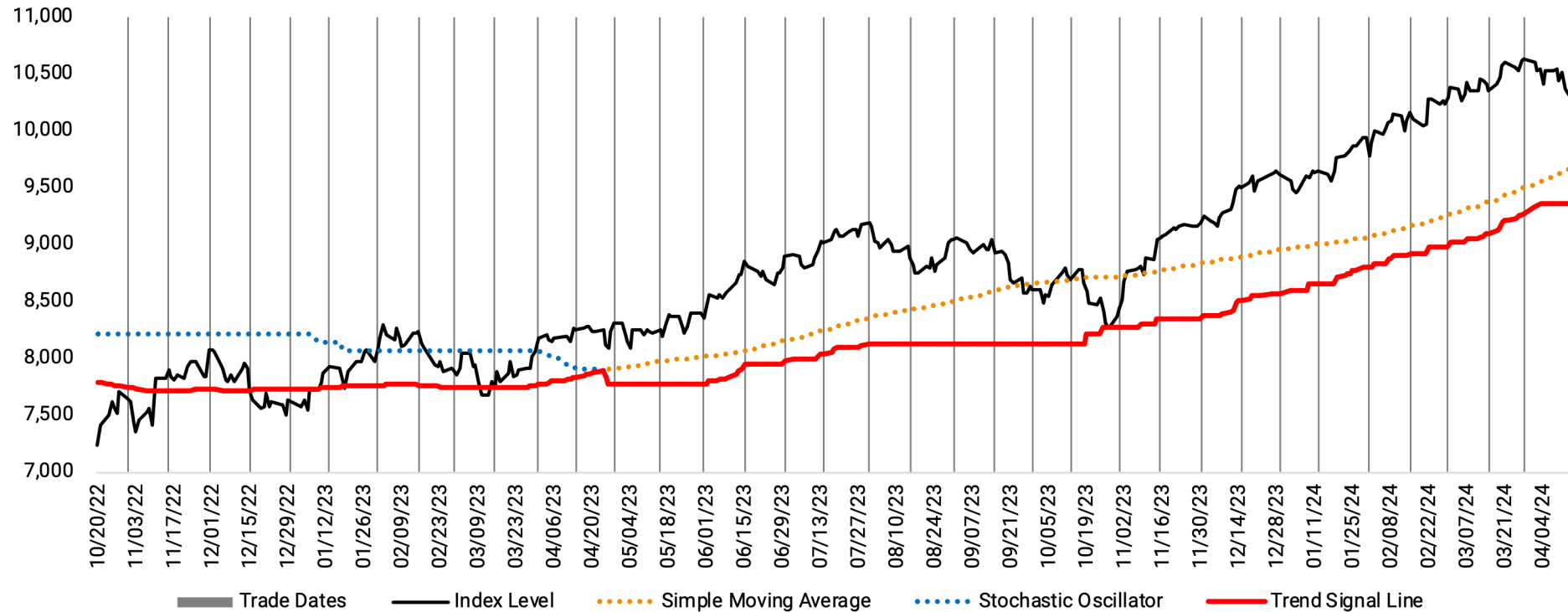
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg
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Trend Level Element

Daily Element Data



Source: Helios Quantitative Research, Bloomberg

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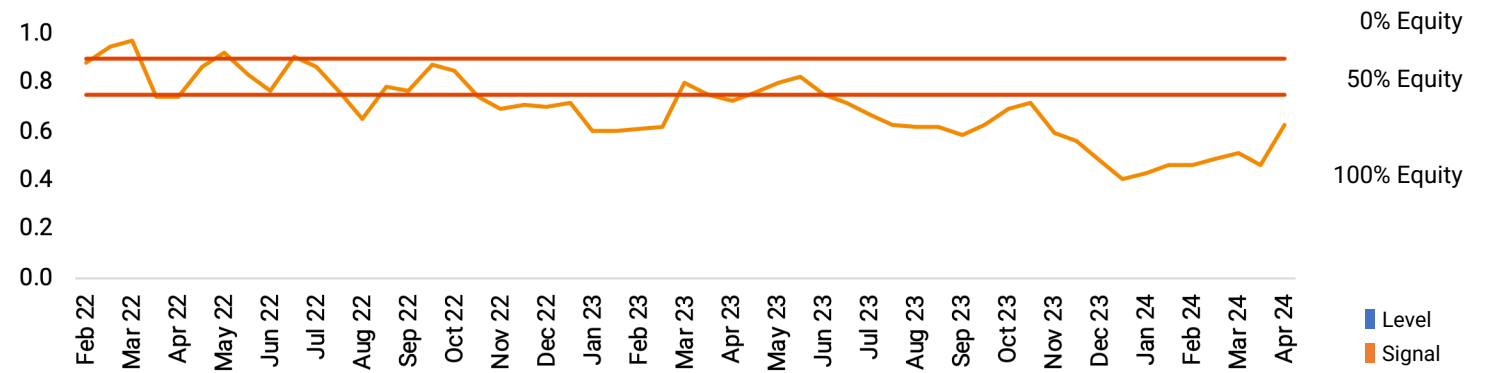
Volatility Level Element

TRADE RATIONALE

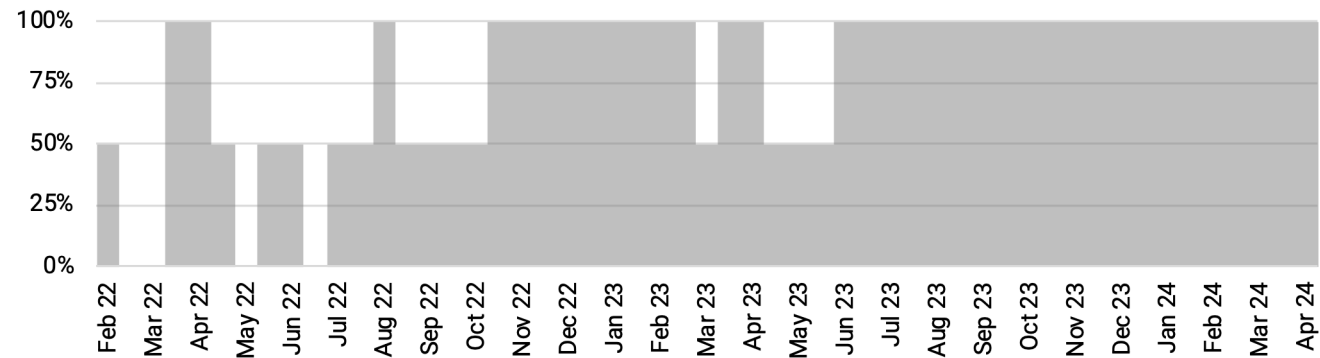
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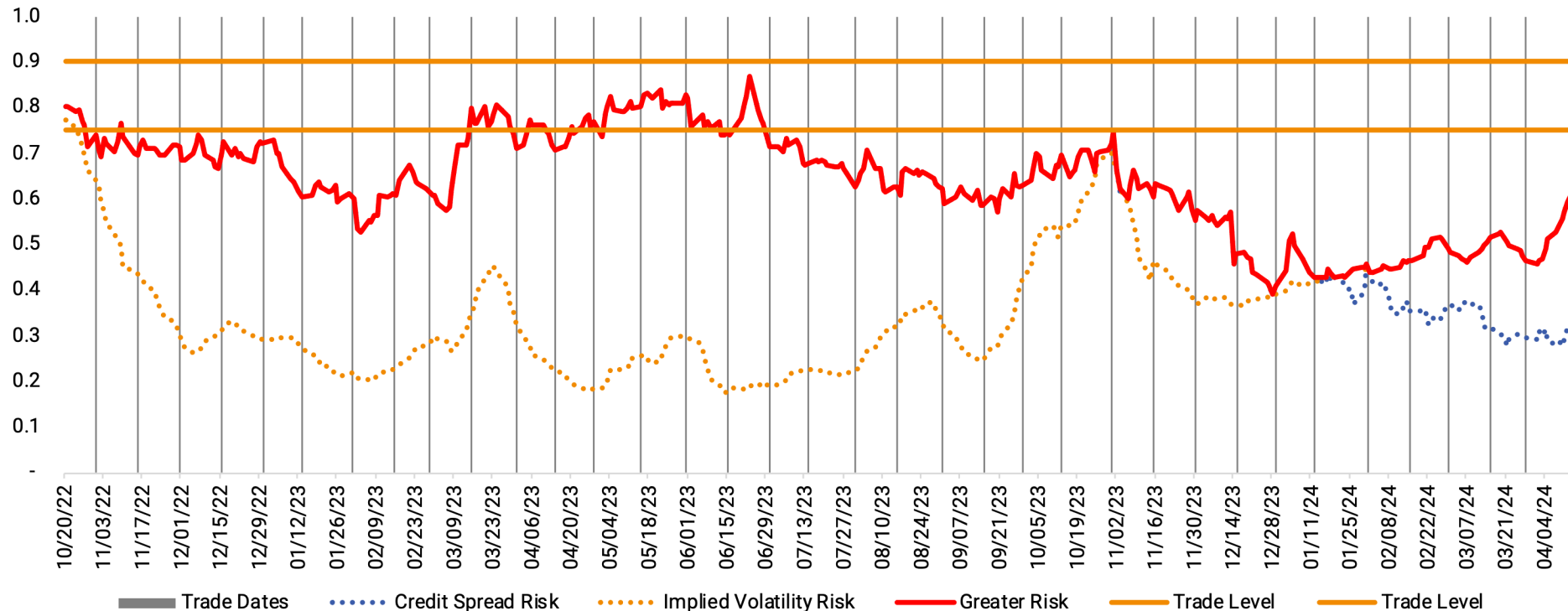
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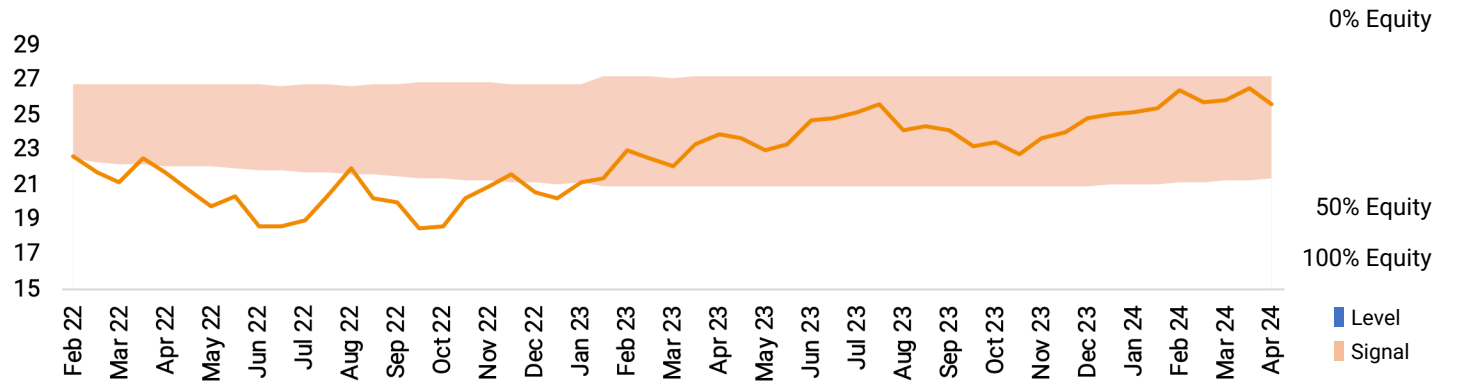
Contrarian Level Element

TRADE RATIONALE

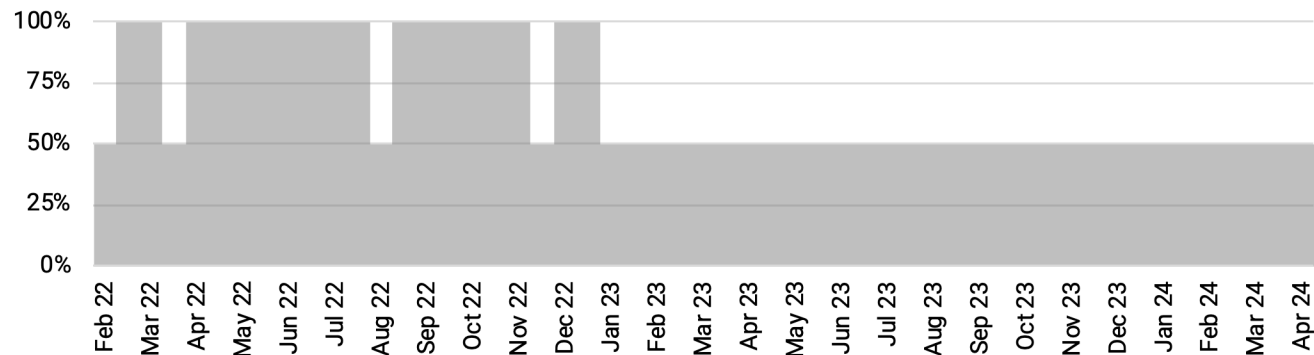
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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

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