

Market Overview

Market Overview

THE MONTH AT A GLANCE

	FEB
S&P 500	5.34%
MSCI EAFE	1.83%
MSCI Emerging Markets	4.76%
Bloomberg US Aggregate	-1.41%

All returns are total returns as of the month end 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.

NVIDIA EARNINGS HELP FUEL CONTINUED RALLY ACROSS MOST US EQUITIES

Equity markets resumed their strong uptrend in February, with the S&P 500 returning 5.34% and bringing it's year-to-date and 1-year total returns to 7.11% and 31.05%, respectively. This time the rally was fairly uniform across US markets, with the Russell Midcap gaining 5.58% and the Russell 2000 gaining 5.65%. A blockbuster earnings report from NVIDIA helped continue the momentum in the latter parts of the month and pushed the Bloomberg Magnificent 7 Index to a 14.11% year-to-date return through February. Internationally developed markets lagged the rest of the world, with the MSCI EAFE gaining 1.83% for the month while the MSCI Emerging Markets gained 4.76%

As the Federal Reserve approaches their March meeting, expectations continued to shift on the timing and potential magnitude of rate cuts this year. Where there appeared to be some level of conviction in a multitude of rate cuts has shifted to where the market is expecting the first rate cut to happen following the Fed's mid-June meeting, and two additional cuts throughout the rest of the year. The market will be particularly focus on the language the Federal Reserve uses over the next few months, along with the continued focus on inflation, jobs, and wage data that has been the case for some time.

The latest economic data showed a slightly different picture for the consumer than what has been happening over the past several months. Retail sales and personal spending both showed substantial slowdowns in January compared to December, though inflation was more stubborn than many economists surveyed by Bloomberg had expected. As with last month, expectations continued to change around the Federal Reserve's policy path for the year and will likely continue to be a major topic among investors through at least the first half of the year. Focus will turn to the Fed's statement coming out of their next policy meeting on March 20th.

Market Overview

Equity Markets

	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	5.34%	7.11%	31.05%	11.01%	14.58%	12.67%
Russell Midcap	5.58%	4.08%	15.61%	4.63%	10.19%	9.43%
Russell 2000	5.65%	1.54%	9.92%	-2.06%	6.67%	7.10%
MSCI ACWI	4.29%	4.90%	23.18%	6.08%	10.40%	8.37%
MSCI EAFE	1.83%	2.42%	14.32%	3.97%	6.71%	4.39%
MSCI Emerging Markets	4.76%	-0.11%	6.50%	-6.83%	1.88%	3.00%

Fixed Income Markets

Bloomberg US Aggregate	-1.41%	-1.68%	3.93%	-3.10%	0.60%	1.43%
Bloomberg US Treasury	-1.31%	-1.59%	2.81%	-3.35%	0.22%	0.94%
Bloomberg US Corporate	-1.50%	-1.67%	6.57%	-2.75%	1.80%	2.49%
Bloomberg US MBS	-1.63%	-2.08%	3.06%	-3.36%	-0.28%	0.98%
Bloomberg Municipal	0.13%	-0.38%	5.43%	-0.21%	1.93%	2.67%
Bloomberg US Corporate High Yield	0.29%	0.29%	11.24%	1.76%	4.15%	4.34%
Bloomberg Global Aggregate	-1.26%	-2.62%	3.26%	-5.50%	-0.98%	-0.13%

Alternative Markets

Dow Jones US Real Estate	2.12%	-2.88%	6.87%	3.49%	4.26%	6.48%
Bloomberg Commodity	-1.89%	-1.97%	-9.87%	4.48%	3.61%	-3.21%
Wilshire Liquid Alternative Index	0.99%	1.66%	6.78%	1.60%	2.73%	1.67%

MARKET HIGHLIGHTS

- There was relatively little dispersion of returns across size within US equities with the S&P 500, Russell Midcap, and Russell 2000 all gaining over 5% in February. Small caps did come out on top, outperforming the S&P 500 by just over 30 basis points.
- The MSCI EAFE was the standout relative underperformer globally, gaining 1.83% while emerging markets gained 4.76%.
- Much of the yield curve shifted upward in February as Fed expectations continued to shift from where they began the yield, putting pressure on bond prices. Currently the market is anticipating the first rate cut to happen in June, pushed back from the original March expectation.
- Real estate bounced after a rough January, gaining 2.12% and bringing its year-to-date performance to down 2.88%, while commodities lost 1.89%.

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	FEB
Consumer Discretionary	8.71%
Industrials	7.23%
Materials	6.46%
Information Technology	6.31%
Communication Services	5.70%
S&P 500	5.34%
Financials	4.16%
Health Care	3.22%
Energy	3.18%
Real Estate	2.58%
Consumer Staples	2.32%
Utilities	1.12%

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	FEB
Small Cap Growth	8.12%
Mid Cap Growth	7.52%
Large Cap Growth	6.82%
Small Cap Blend	5.65%
Mid Cap Blend	5.58%
Large Cap Blend	5.40%
S&P 500	5.34%
Mid Cap Value	4.77%
Emerging Markets	4.76%
Large Cap Value	3.69%
Small Cap Value	3.27%
Developed International	1.83%

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	FEB
Global High Yield	0.79%
EM Bonds (USD)	0.38%
US Corporate High Yield	0.29%
Municipal	0.13%
US Aggregate 1-3 Year	-0.35%
US Agency	-0.66%
TIPS	-1.07%
Global Aggregate	-1.26%
US Treasury	-1.31%
US Aggregate	-1.41%
US Corporate	-1.50%
US Aggregate 10+ Year	-2.43%

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

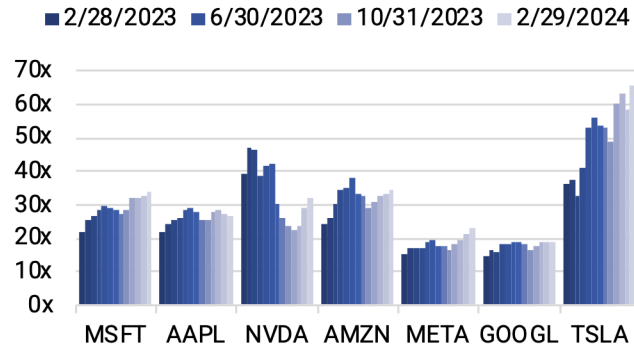
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Charts of the Month

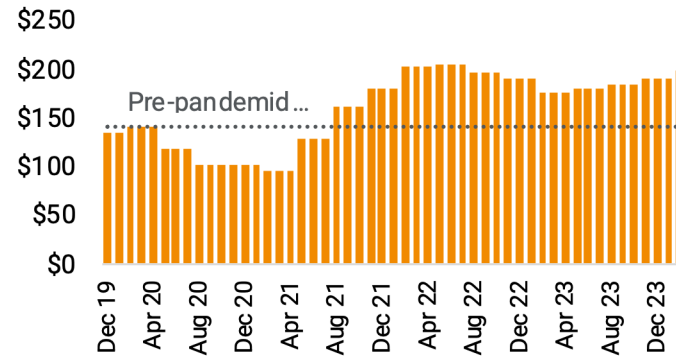
MAG 7 FORWARD VALUATION

12-month Forward P/E Ratio, Feb. '23 to Feb. '24



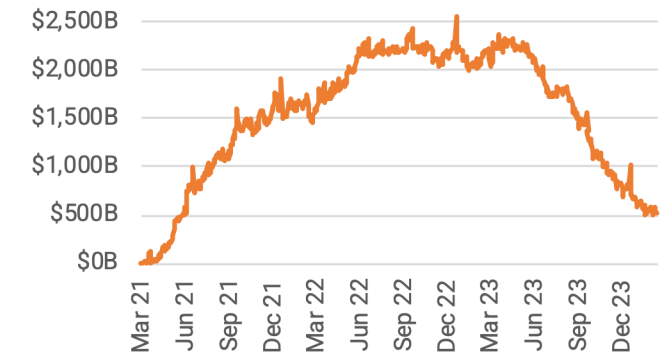
S & P 500 EPS GROWTH

December 2019 to February 2024



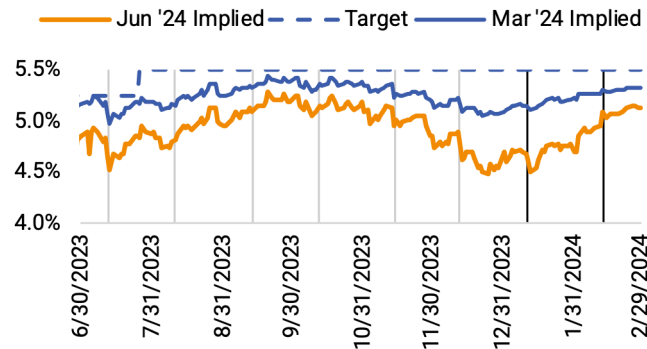
REVERSE REPURCHASES FALL

March 2021 to February 2024



MARKET IMPLIED FED TARGETS

March and June FOMC meetings, Jun. 30 2023 to Feb. 29, 2024



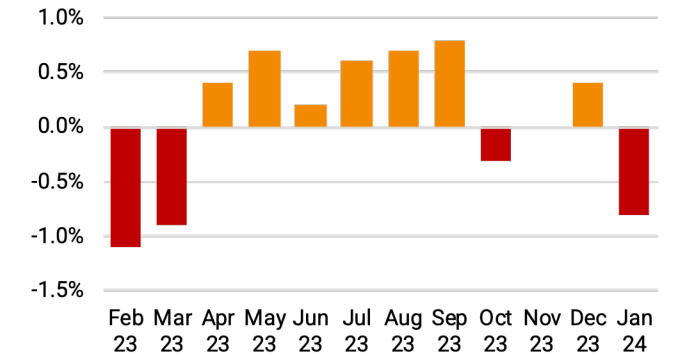
FED EXPECTATIONS

Fed futures implied probabilities, latest as of Feb. 29, 2024

	Mar. 20	May 1	Jun. 12	Jul. 31	Sep. 18	Nov. 7
6.00% - 6.25%						
5.75% - 6.00%						
5.50% - 5.75%						
5.25% - 5.50%	96.0%	81.4%	36.7%	15.5%	4.3%	2.0%
5.00% - 5.25%	4.0%	18.0%	52.8%	43.5%	23.3%	13.1%
4.75% - 5.00%		0.6%	10.2%	34.8%	41.1%	31.5%
4.50% - 4.75%			0.3%	6.0%	26.8%	34.5%
4.25% - 4.50%				0.2%	4.4%	16.5%
4.00% - 4.25%					0.1%	2.4%
3.75% - 4.00%						0.1%
3.50% - 3.75%						
3.25% - 3.50%						

RETAIL SALES PULL BACK

MoM Wholesale Retail Sales, Feb. 2023 to Jan. 2024



Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Census Bureau

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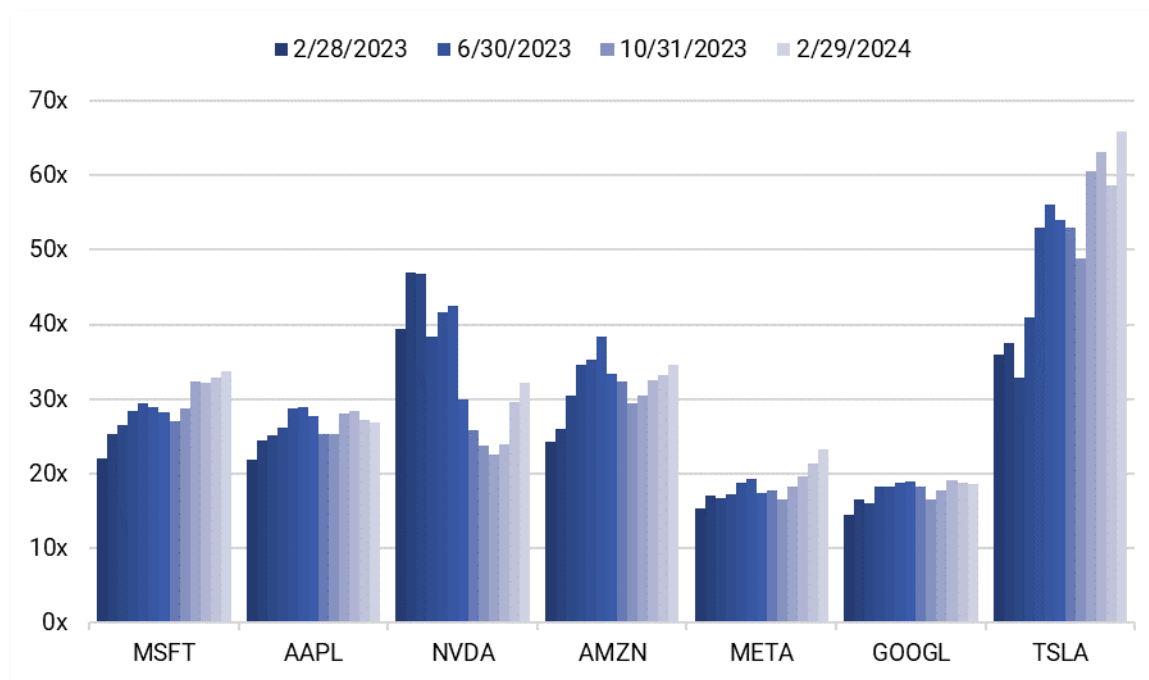
Mag 7 Forward-Looking Valuations Climb

WHAT DOES IT MEAN?

- As the equity market rally has continued, particularly among mega cap tech stocks, valuations have begun to creep upward. However, earnings potential among the Mag 7 stocks has also increased with forward-looking price-to-earnings multiples increasing over the last 12 months, but not by as much as some may have expected.
- On a trailing basis, NVIDIA's P/E is an eye-watering 65x, but on a forward-looking basis, it's a bit more reasonable 32x, while Alphabet and Meta are around 20x.
- Tesla's valuation, a notable outlier, has been stretched for some time, having only a brief time with a trailing P/E below 50x.

MOST MAG 7 VALUATIONS AREN'T AS HIGH AS SOME WOULD EXPECT

Monthly forward 12-month price-to-earnings ratios, February 28, 2023 to February 29, 2024



Source: Helios Quantitative Research, Bloomberg

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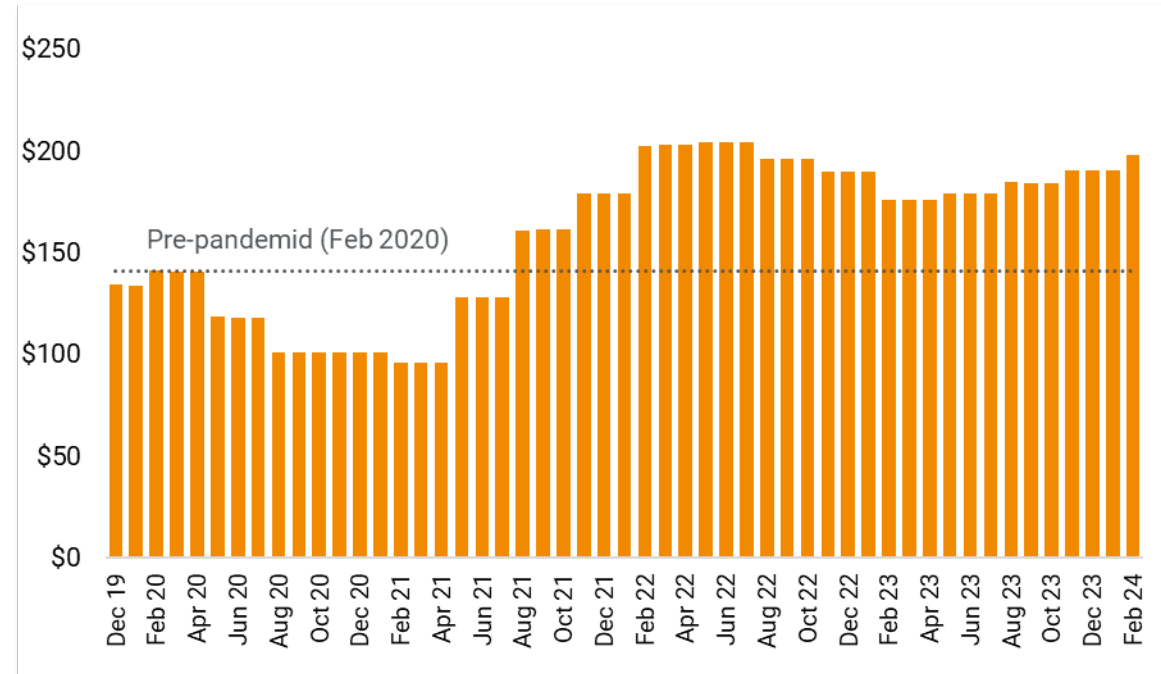
S&P 500 EPS Growth

WHAT DOES IT MEAN?

- The second half of the fourth quarter's earnings season was dramatically better than the first half, with earnings up 7.75% across the S&P 500, with most companies reporting as of the end of February. The results were over 7% better than estimates compiled by Bloomberg.
- While NVIDIA deservedly got the most press, earnings were notably up in other sectors as well with Consumer Discretionary growing over 28% and Communications up nearly 49%.
- While they should be taken with a grain of salt, year-end analyst EPS targets imply a 5.5% earnings growth rate over the course of this year.

EARNINGS UP SUBSTANTIALLY IN Q4

Aggregated earnings per share across the S&P 500, December 2019 to February 2024



Source: Helios Quantitative Research, Bloomberg

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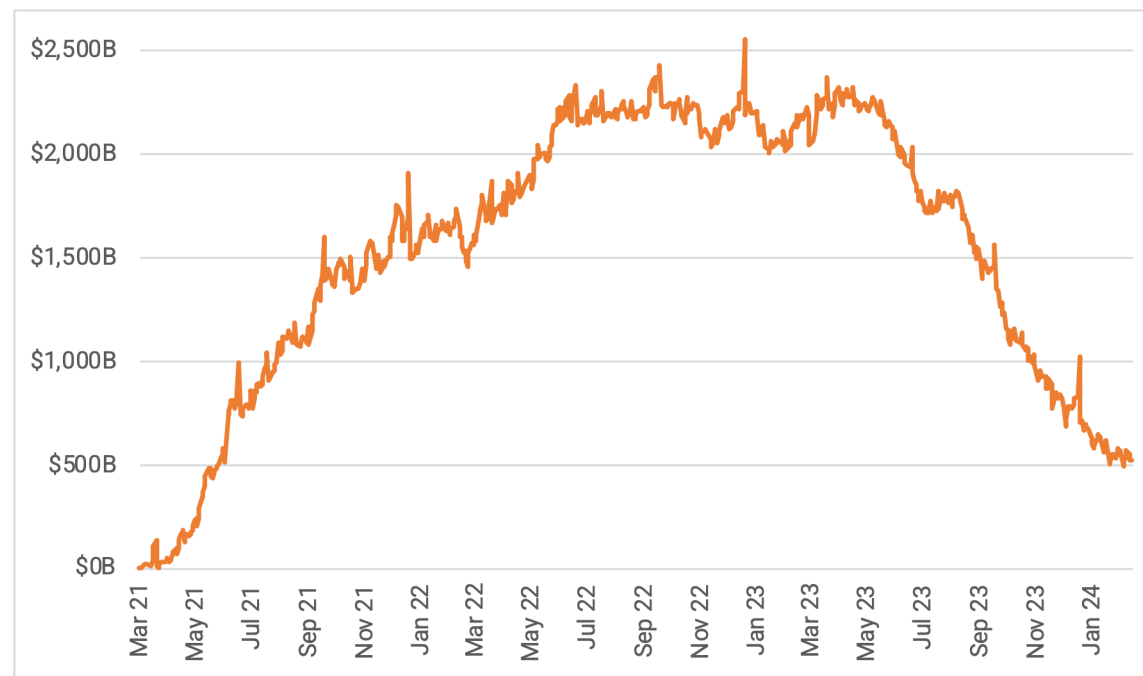
Reverse Repurchases Fall to May '21 Levels

WHAT DOES IT MEAN?

- Overnight reverse repurchases, known as reverse repos, enable large financial institutions to earn interest by briefly swapping extra cash on hand for high-quality securities on the central bank's balance sheet.
- In recent years, the Fed program has been heavily used, surpassing \$2.5 trillion at one point, but has steadily shrunk to near \$500 billion.
- When banks have excess reserves, reverse repo balances increase and vice versa. If the repurchases continue to fall, there could be less support for T-bills, duration, credit markets, and more stress in money markets.

OVERNIGHT REVERSE REPURCHASE TRANSACTIONS

US Federal Reserve, From May 2021 to February 2024



Source: Helios Quantitative Research, Bloomberg, The Wall Street Journal

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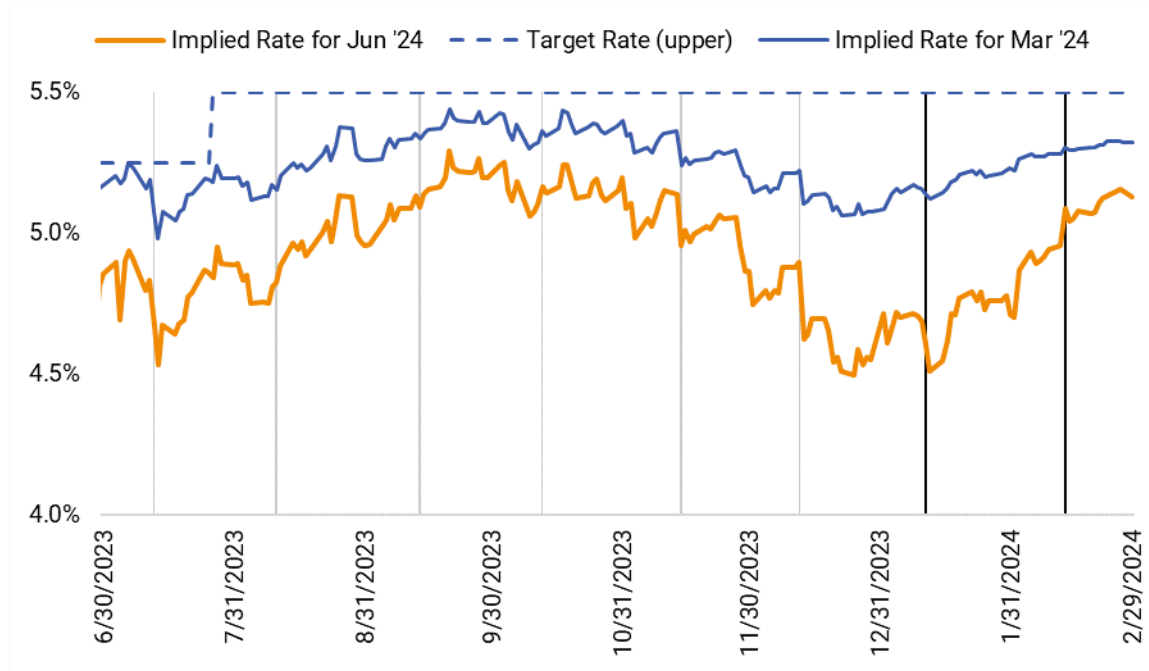
Fed Expectations Maintain Center Stage

WHAT DOES IT MEAN?

- On March 20th, eyes will turn to the comments coming out of the next FOMC meeting. Rates will likely be unchanged, but Powell's statements following the meeting will be critical in further shaping market expectations.
- The most recent CPI inflation reports have helped fuel and support these changing expectations (as well as Federal Reserve Governor's speeches and talks).
- The most recent report showed slowing and stalling improvement in the inflation picture and began side chatter of a possibility the Fed may have to tighten further before finally getting core inflation back under the 2% target.

MARKET EXPECTATIONS FOR MARCH AND JUNE FOMC MEETINGS

June 30, 2023 to February 29, 2024



Vertical lines indicate CPI releases with an emphasis on the most recent two reports.

Source: Helios Quantitative Research, Bloomberg

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Fed & Inflation Expectations

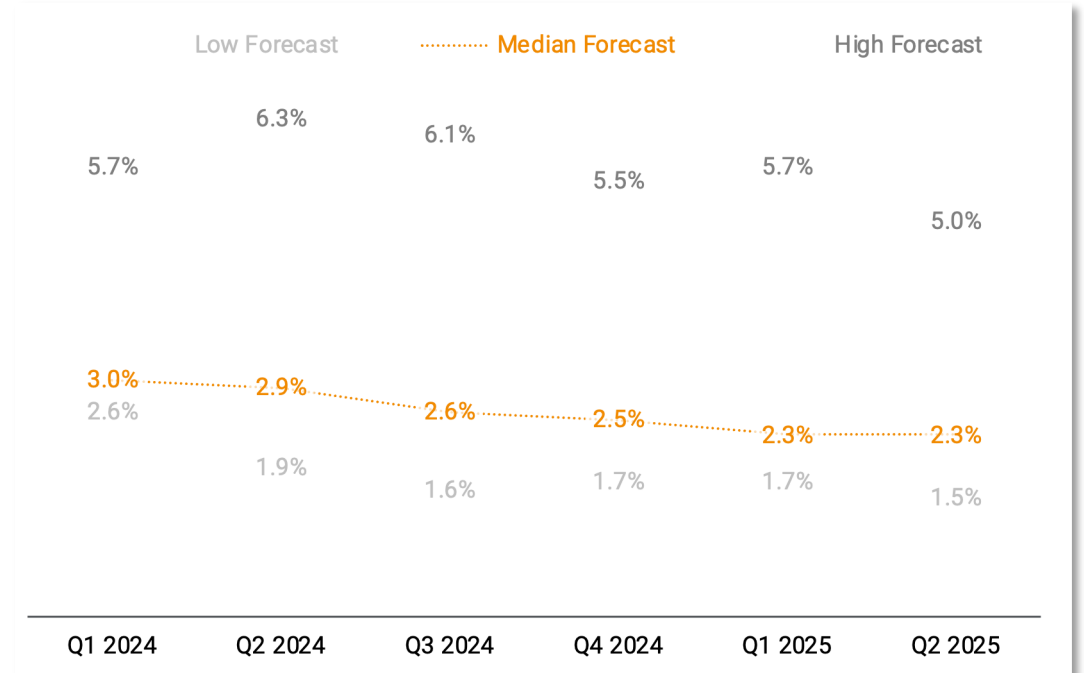
MARKET PROBABILITIES OF FED POLICY BY MEETING

Derived from Fed futures market as of February 29, 2024

6.00% - 6.25%						
5.75% - 6.00%						
5.50% - 5.75%						
5.25% - 5.50%	96.0%	81.4%	36.7%	15.5%	4.3%	2.0%
5.00% - 5.25%	4.0%	18.0%	52.8%	43.5%	23.3%	13.1%
4.75% - 5.00%		0.6%	10.2%	34.8%	41.1%	31.5%
4.50% - 4.75%			0.3%	6.0%	26.8%	34.5%
4.25% - 4.50%				0.2%	4.4%	16.5%
4.00% - 4.25%					0.1%	2.4%
3.75% - 4.00%						0.1%
3.50% - 3.75%						
3.25% - 3.50%						
	Mar. 20	May 1	Jun. 12	Jul. 31	Sep. 18	Nov. 7
	<i>Meeting Date</i>					

CONSUMER PRICE INDEX EXPECTATIONS

Economists surveyed by Bloomberg, latest as of February 29, 2024



Probabilities may not sum to 100% due to rounding.

Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool

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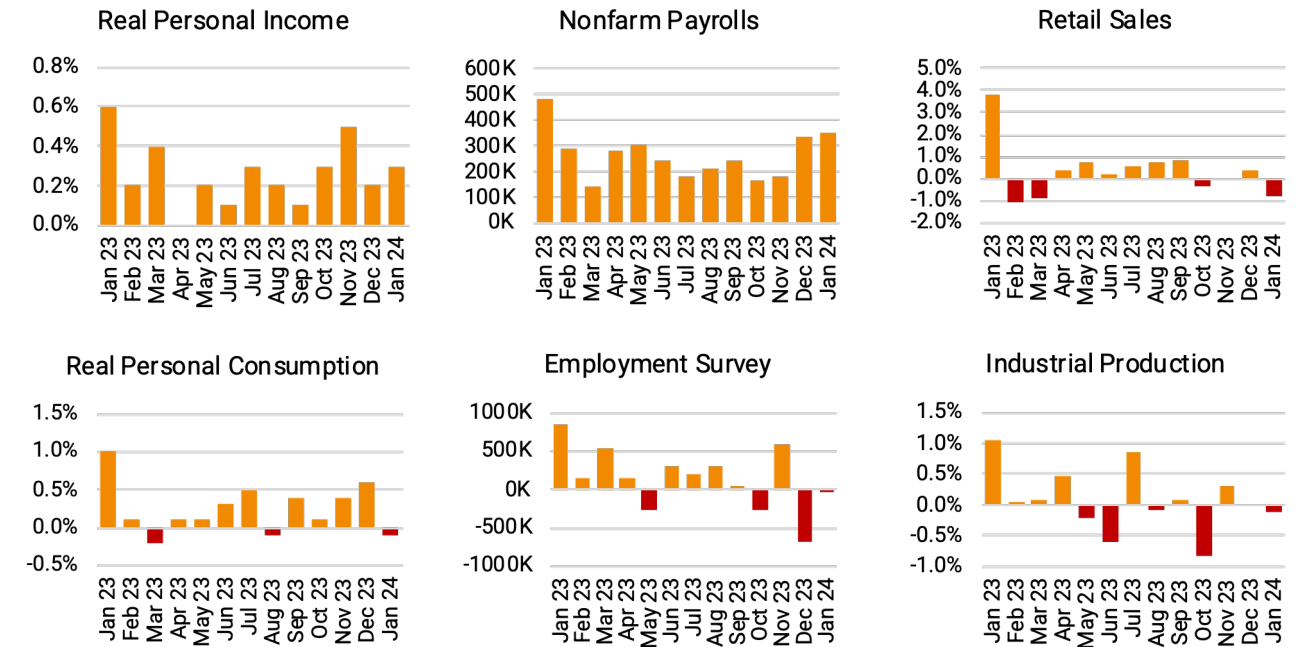
Recession Monitor

WHAT DOES IT MEAN?

- For January, headline nonfarm payrolls increased by 353K, higher than the consensus estimate of 185K and an increase from the upwardly revised December figure of 333K, adding pressure on the Fed.
- Incomes were strong, but spending was weak in January. Real personal income increased 0.3% while consumption fell 0.1%, compared to an upwardly revised 0.6% for December.
- Retail sales for January were expected to fall 0.2%, but actually fell 0.8%, the biggest drop in almost a year. This is following December's holiday gain of 0.6%, which was revised down to 0.4%.

KEY COMPONENTS THE NBER EVALUATES

Monthly changes, January 2023 to January 2024



Note: Employment Survey is the monthly change in the size of the civilian labor force from the Bureau of Labor Statistics Current Population Survey.

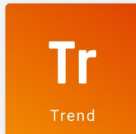
Ecosystem



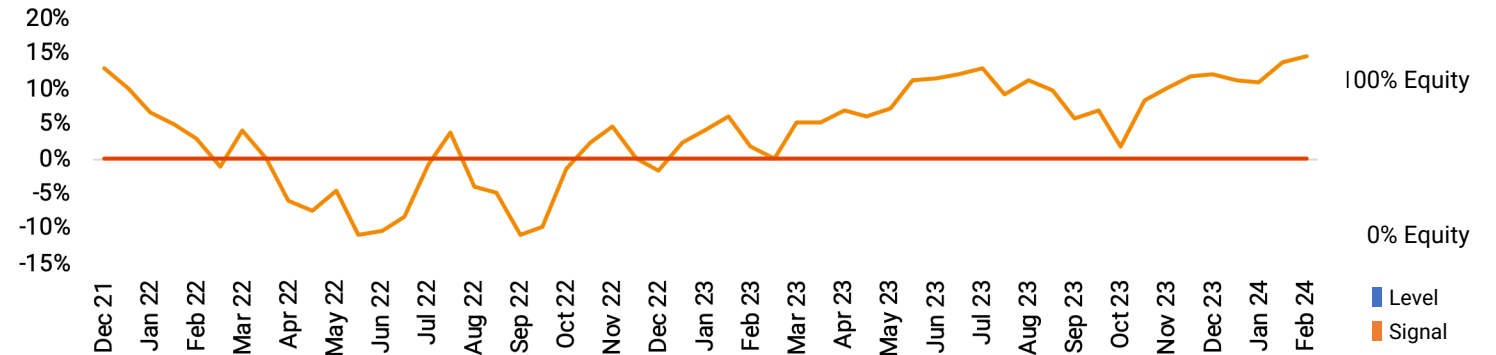
Trend Level Element

TRADE RATIONALE

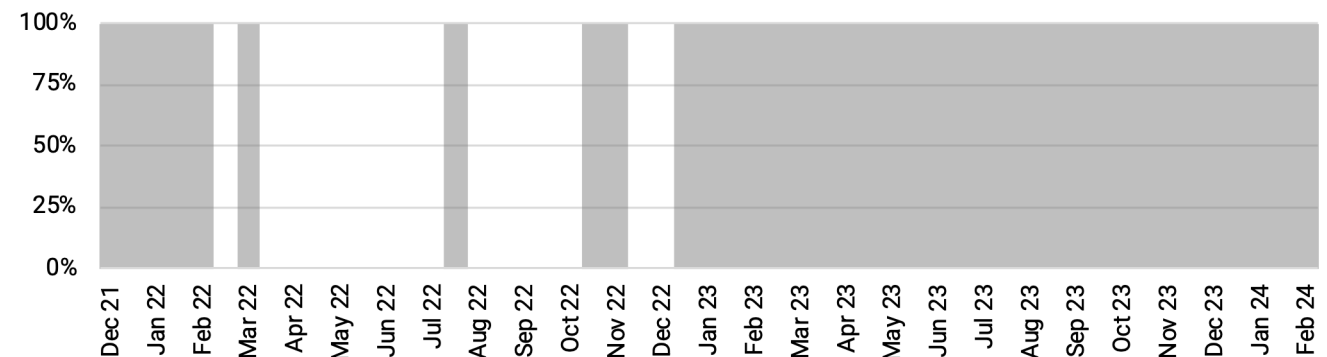
The Trend Element has a positive view of equity markets. A solid fourth quarter earnings season, along with a blockbuster report from NVIDIA, has helped keep momentum behind the rally in the S&P 500. The shifting expectations around when the Federal Reserve may begin to cut rates have had only minor, and temporary, impacts on investor sentiment around stocks lately, aiding the robust upward trend in the S&P 500 over the last few months. Market direction would have to change substantially from here for the Trend Element to change to a bearish view.



SIGNAL



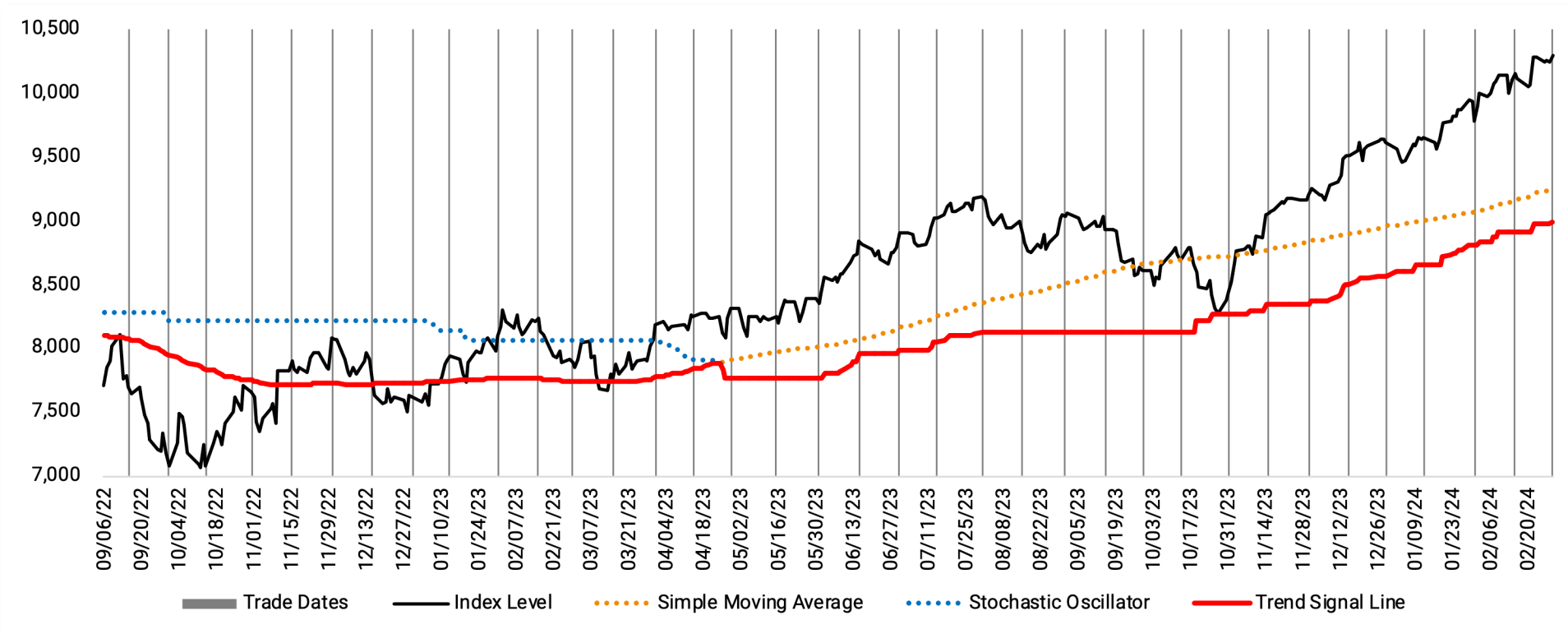
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg
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Trend Level Element

DAILY ELEMENT DATA



Source: Helios Quantitative Research, Bloomberg

No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. An index is a hypothetical portfolio of securities representing a particular strategy, market, or a market segment used as indicator for that particular strategy, market, or market segment. Indexes cannot be invested in directly.

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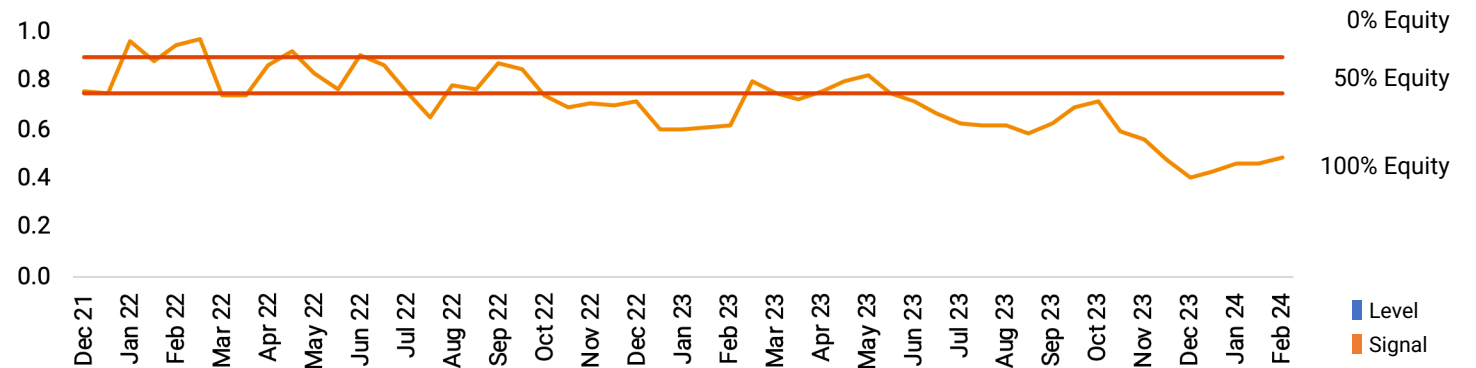
Volatility Level Element

TRADE RATIONALE

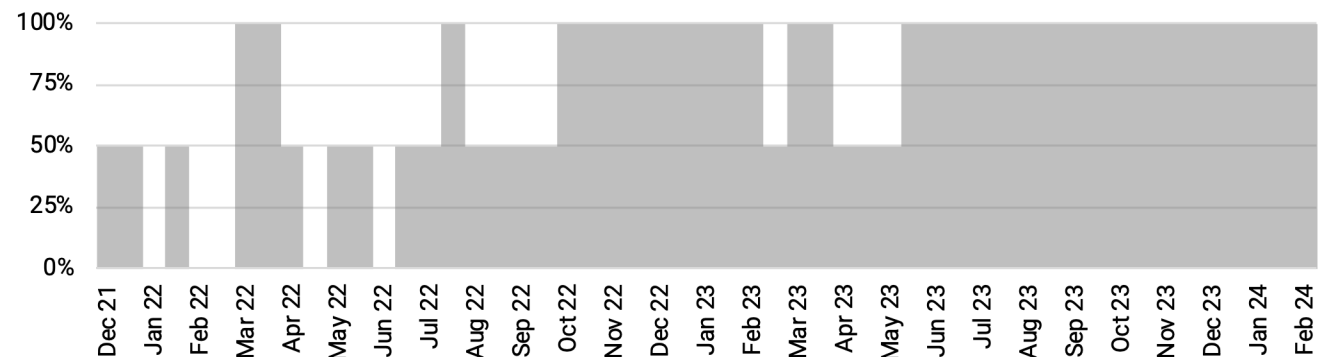
The Volatility Element has a positive view of equity markets. While short-term implied volatility has slightly risen from the recent lows in December, overall levels remain fairly low, buoyed by the multi-month equity market rally as well as a decent fourth quarter earnings season across companies in the S&P 500. Similarly, credit spreads remain low and have come down slightly as risks being priced into corporate balance sheets have fallen over the course of the last several months.



SIGNAL



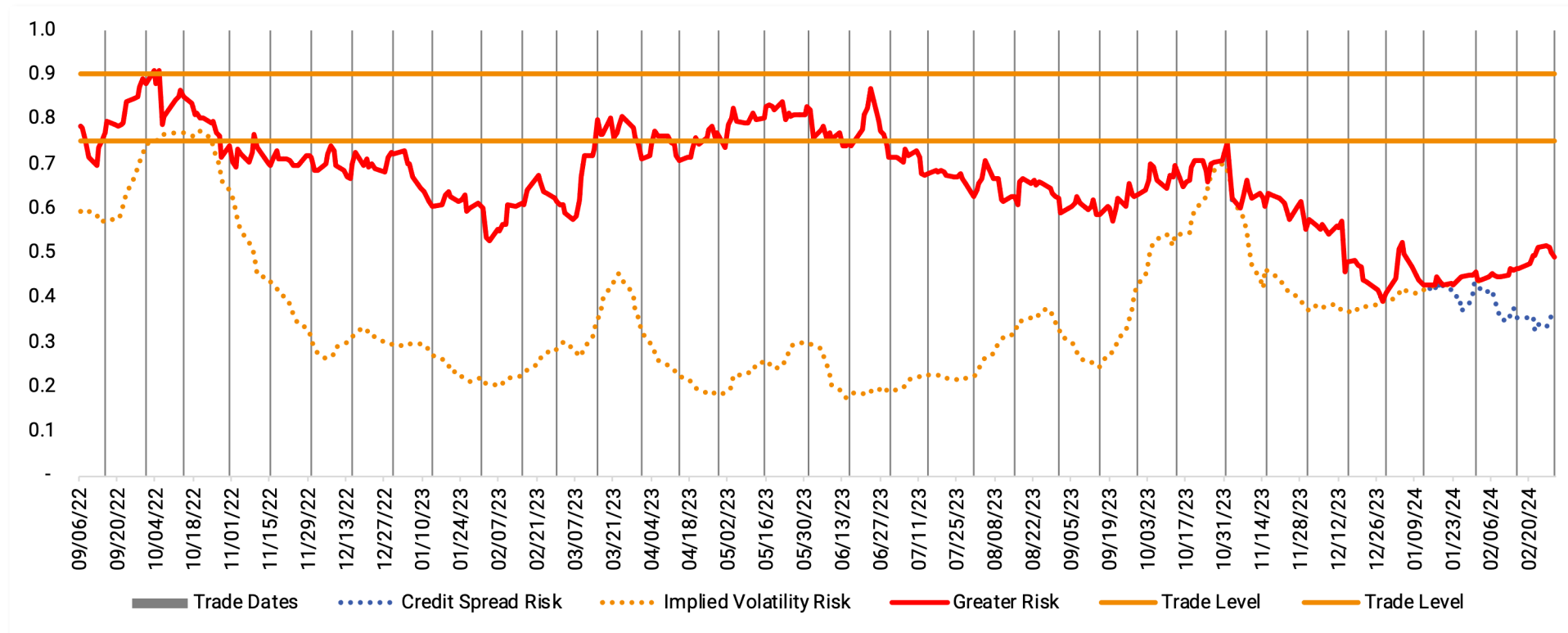
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Volatility Level Element

DAILY ELEMENT DATA



Source: Helios Quantitative Research, Bloomberg

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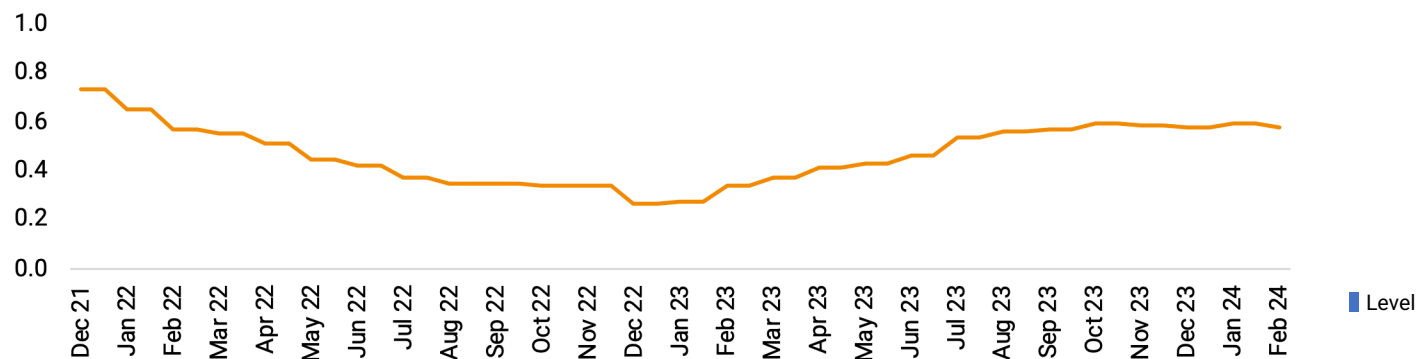
Economic Level Element

TRADE RATIONALE

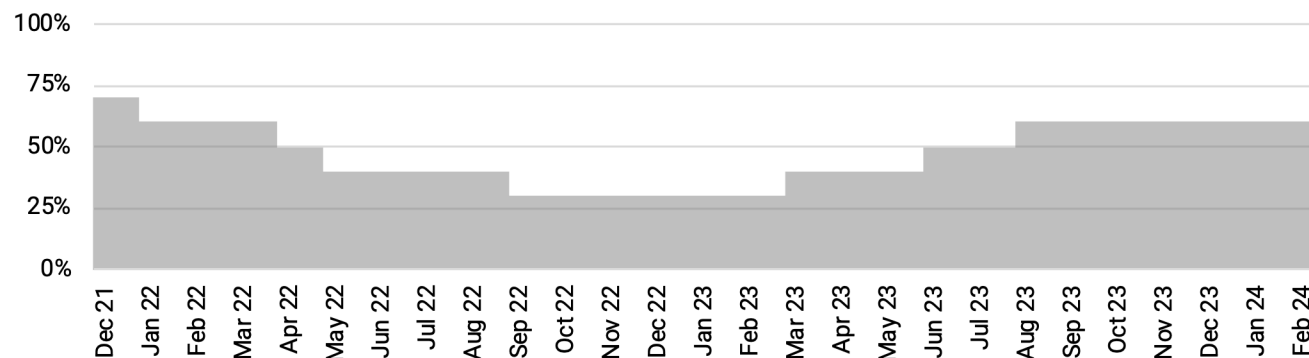
The Economic Element has a slightly positive view of equity markets. The view has been relatively steady since last summer, helped by continued improving consumer sentiment, a tight labor market, and relatively light readings of financial system stress. Partially offsetting the supportive areas of the economy are relatively weak services conditions and softening orders. Production reports continue to show marginal improvement. If further weakening data comes in across these areas the view may shift to a neutral view of equity markets.



SIGNAL



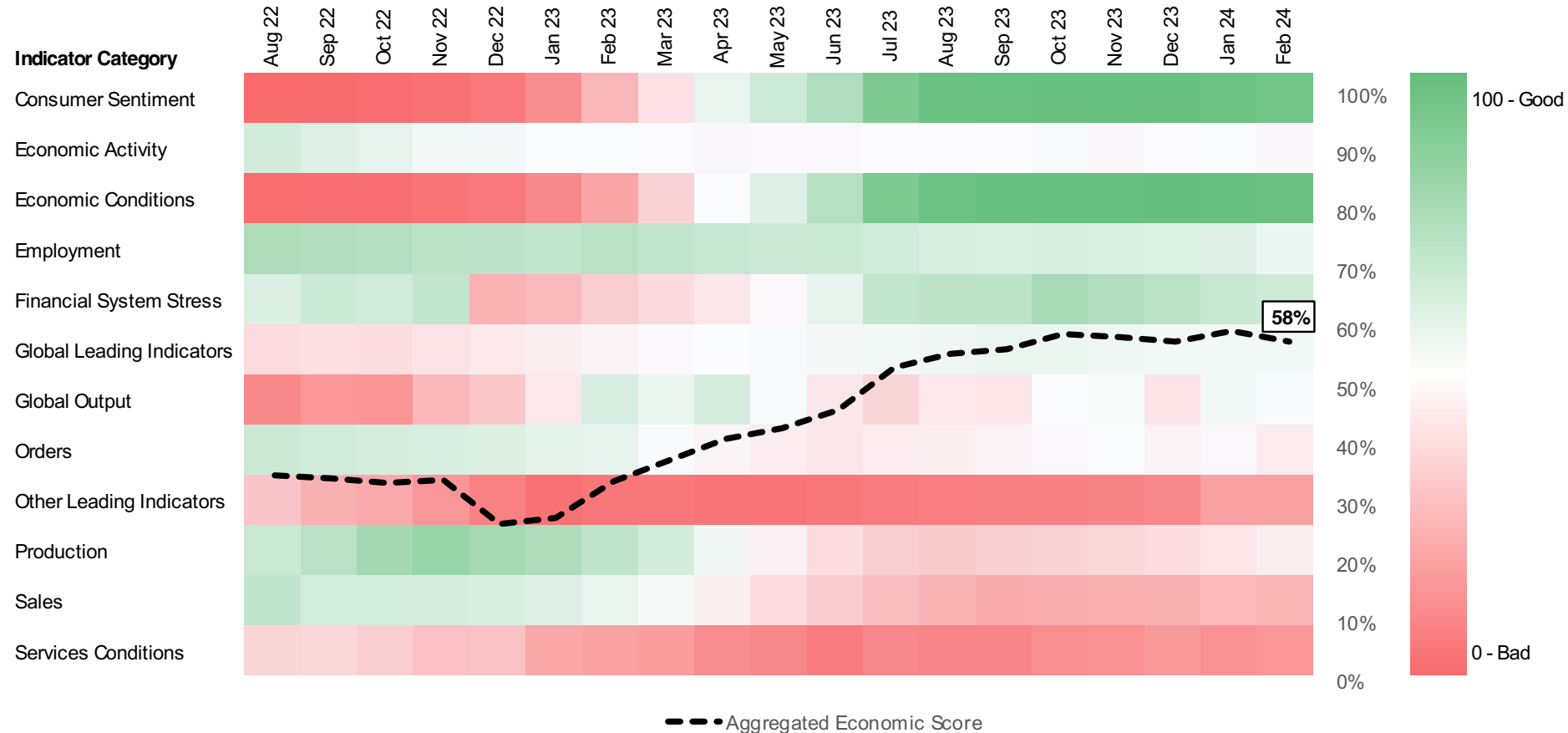
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg
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Economic Level Element

ELEMENT DATA



Source: Helios Quantitative Research, Bloomberg

No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. An index is a hypothetical portfolio of securities representing a particular strategy, market, or a market segment used as indicator for that particular strategy, market, or market segment. Indexes cannot be invested in directly.

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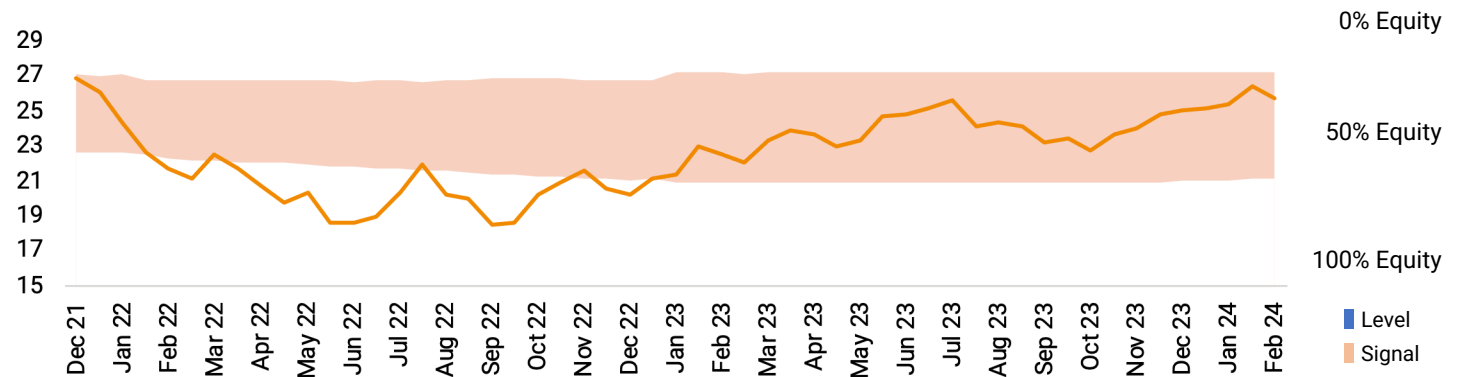
Contrarian Level Element

TRADE RATIONALE

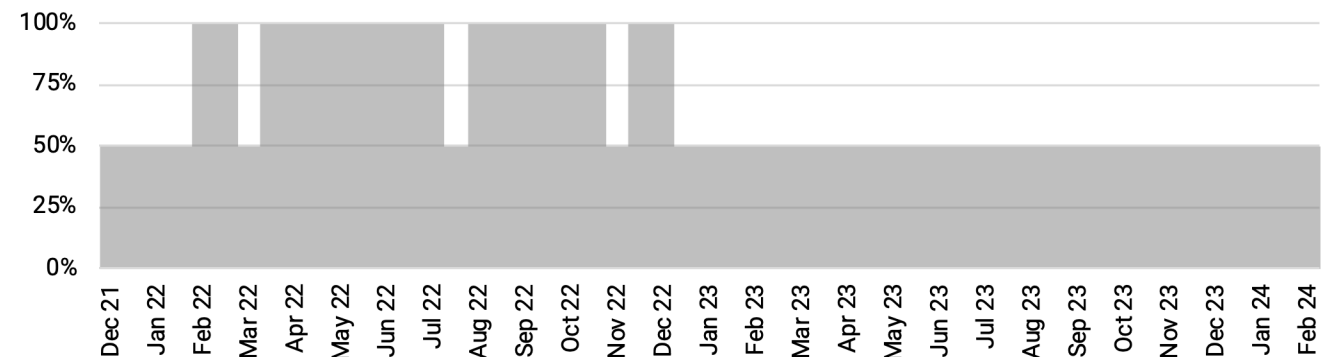
The Contrarian Element has a neutral view of equity markets. While equity valuations have risen over the last few months, positive fourth quarter earnings reports have helped slow rising valuations compared to the end of January. A blockbuster quarter from NVIDIA helped boost investor sentiment, as well as overall earnings across the S&P 500, though over 60% of companies in the S&P 500 that have reported earnings have shown an increase in earnings, and roughly three-fourths have beaten analysts' estimates, according to Bloomberg.



SIGNAL



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