

Market Overview

Market Overview

FED'S COMMENTS WILL BE IN THE SPOTLIGHT AMID STUBBORN INFLATION

THE MONTH AT A GLANCE, SO FAR

	MTD
S&P 500	0.48%
MSCI EAFE	1.92%
MSCI Emerging Markets	1.49%
Bloomberg US Aggregate	-0.04%

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.

In February, the US experienced a slight acceleration in inflation, with year-over-year prices growing by 3.2%, a bit more than expected, and marking a modest increase from January's 3.1% rise¹. The acceleration in monthly prices was largely caused by rising gas and shelter costs, which together accounted for over 60% of the increase. Despite this, the so-called "super core" inflation, which excludes food, energy, and shelter, provided a bit of a silver lining by substantially slowing down in February, though still above the Federal Reserve's comfort zone. This nuanced inflation landscape continues to be a focal point for markets and investors, who are keenly analyzing these trends as they try to predict the Fed's moves this year.

On the consumer front, the latest data on personal income and spending reflect a strengthening economic base, yet with an undercurrent of cautious consumer behavior. An increase in incomes did not translate into a proportional rise in consumer spending, as consumers shifted to increase their savings amid a heightened sensitivity to inflationary pressures². The slight uptick in the savings rate to 3.8% is still below last year's peak of 5.3% in May, suggesting that consumers may be attempting to cut back on spending and retain wage increases to improve their financial health amid uncertain inflationary conditions². Additionally, February's retail sales fell short of expectations, particularly in the services sector, though sales returned to growth after February's decline³. Cooling consumer spending may, in turn, help moderate inflation over time.

The labor market presents a mixed picture, with February showcasing robust job growth that exceeded expectations, yet also revealing signs of an emerging cooling trend⁴. Notably, the unemployment rate saw an uptick to 3.9%, the highest in two years, potentially signaling a shift towards a more balanced labor market. This softening, coupled with a deceleration in wage growth, may influence the Federal Reserve's calculus in their upcoming meetings, especially if these trends persist, possibly paving the way for a shift in rate policies later in the year.

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-january-2024>

3. Retail Sales, <https://www.census.gov/retail/sales.html>

4. Bureau of Labor Statistics, <https://www.bls.gov/news.release/empsit.nr0.htm>

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Market Overview

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	0.48%	7.63%	32.70%	10.48%	14.51%	12.72%
Russell Midcap	0.57%	4.68%	24.59%	4.22%	10.39%	9.53%
Russell 2000	-0.65%	0.89%	19.97%	-3.15%	7.00%	6.97%
MSCI ACWI	0.93%	5.88%	26.74%	5.96%	10.45%	8.61%
MSCI EAFE	1.92%	4.38%	20.24%	4.09%	6.94%	4.88%
MSCI Emerging Markets	1.49%	1.38%	11.63%	-5.95%	2.05%	3.40%
Fixed Income Markets						
Bloomberg US Aggregate	-0.04%	-1.72%	0.79%	-2.77%	0.41%	1.45%
Bloomberg US Treasury	-0.25%	-1.84%	-1.02%	-3.08%	-0.02%	0.93%
Bloomberg US Corporate	0.26%	-1.42%	4.41%	-2.05%	1.64%	2.56%
Bloomberg US MBS	0.01%	-2.07%	-0.05%	-3.23%	-0.43%	1.00%
Bloomberg Municipal	0.34%	-0.04%	4.17%	-0.30%	1.88%	2.69%
Bloomberg US Corporate High Yield	0.48%	0.77%	12.69%	2.14%	4.19%	4.42%
Bloomberg Global Aggregate	0.25%	-2.38%	0.57%	-5.01%	-1.06%	-0.14%
Alternative Markets						
Dow Jones US Real Estate	-0.41%	-3.28%	11.30%	1.69%	3.68%	6.46%
Bloomberg Commodity	2.58%	0.55%	-3.32%	4.99%	3.98%	-2.97%
Wilshire Liquid Alternative Index	0.56%	2.23%	8.58%	1.57%	2.77%	1.77%

MARKET HIGHLIGHTS

- US equity markets were relatively calm in the first half of March leading up to the Fed's meeting, which ends March 20th. The S&P 500 was up nearly half of a percentage point, while the Russell 2000 lost 65 basis points, bringing its YTD underperformance relative to the S&P 500 at nearly 700 basis points.
- Aggregate bond markets were little changed so far in March, with the Bloomberg US Aggregate down 4 basis points, while Treasuries were down 25 basis points and corporate bonds were up 26 basis points. As per usual, debate around the Fed has continued but has now shifted to whether the first rate cut will be beyond June.

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.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Market Overview

EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	MTD
Energy	6.35%
Materials	3.70%
Utilities	2.14%
Consumer Staples	1.47%
Financials	1.10%
Industrials	0.84%
S&P 500	0.48%
Health Care	0.35%
Communication Services	0.33%
Information Technology	0.33%
Real Estate	-0.23%
Consumer Discretionary	-3.30%

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
Developed International	1.92%
Emerging Markets	1.49%
Large Cap Value	1.44%
Mid Cap Value	1.01%
Mid Cap Blend	0.57%
S&P 500	0.48%
Large Cap Blend	0.38%
Mid Cap Growth	-0.45%
Small Cap Growth	-0.46%
Large Cap Growth	-0.47%
Small Cap Blend	-0.65%
Small Cap Value	-0.83%

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	MTD
Global High Yield	0.74%
US Corporate High Yield	0.48%
EM Bonds (USD)	0.41%
Municipal	0.34%
US Corporate	0.26%
Global Aggregate	0.25%
US Aggregate 1-3 Year	0.05%
US Aggregate	-0.04%
US Agency	-0.10%
US Aggregate 10+ Year	-0.20%
US Treasury	-0.25%
TIPS	-0.28%

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

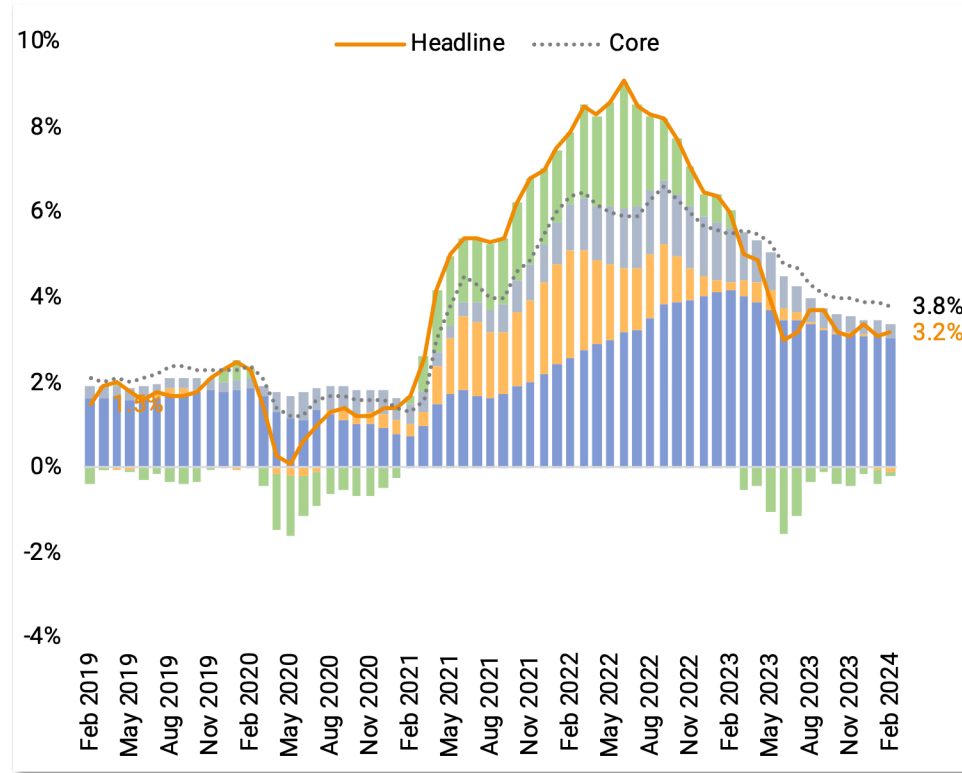
Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future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

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Inflation Breakdown

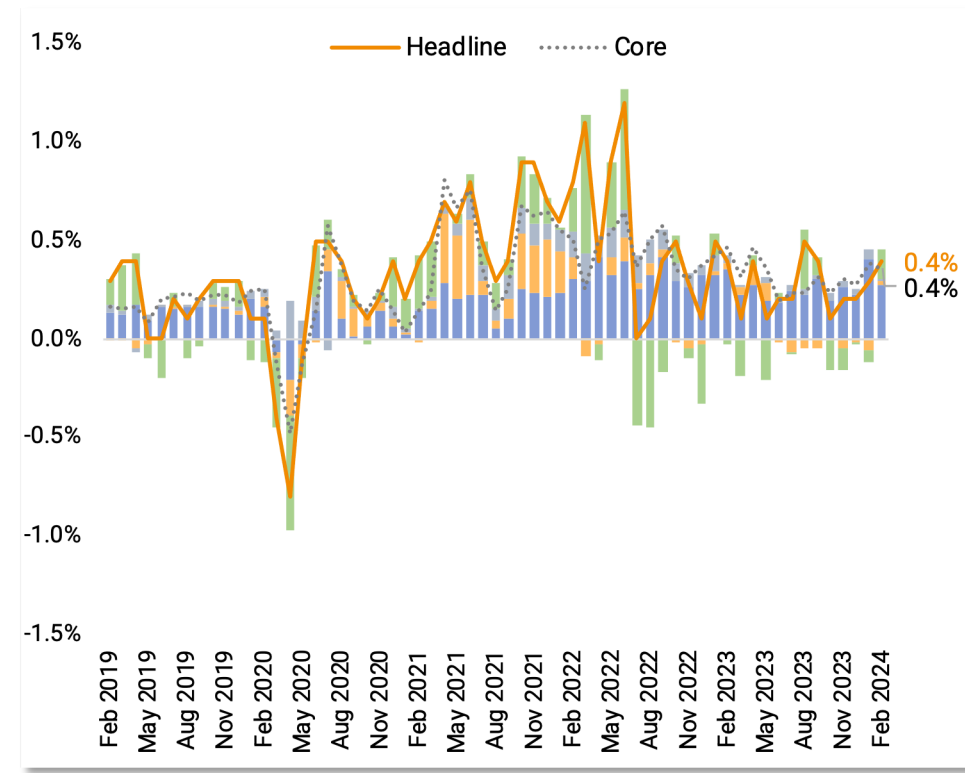
CORE INFLATION CONTINUES TO IMPROVE

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

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Fed & Inflation Expectations

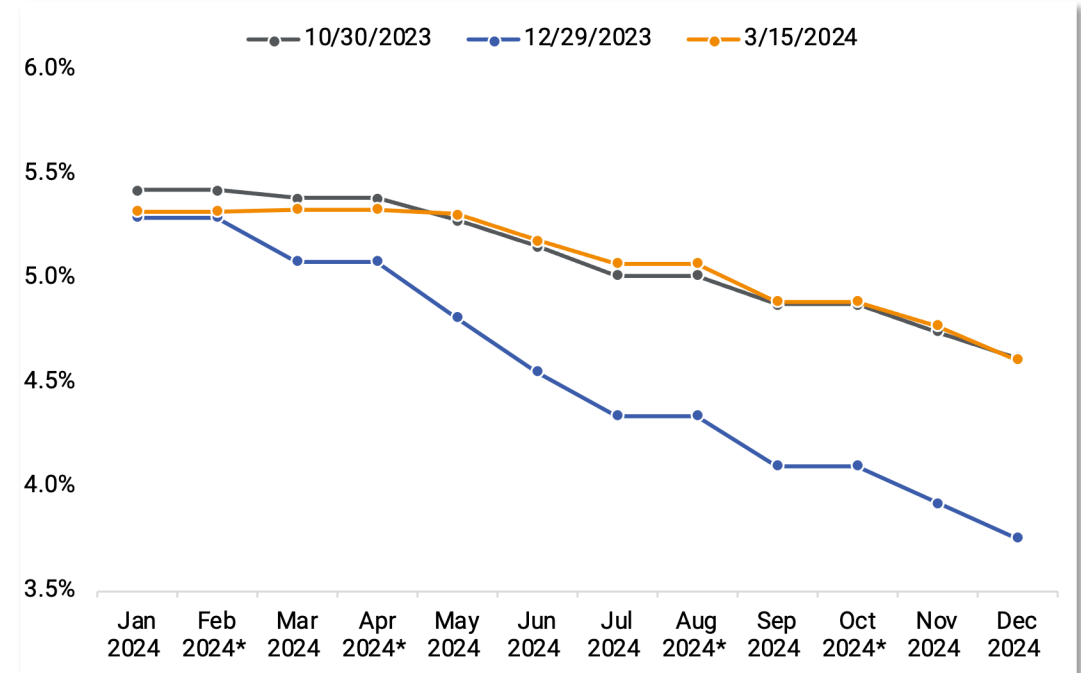
MARKET PROBABILITIES OF FED POLICY BY MEETING

Derived from Fed futures market as of March 15, 2024

6.00% - 6.25%						
5.75% - 6.00%						
5.50% - 5.75%						
5.25% - 5.50%	98.0%	93.6%	41.2%	22.4%	6.7%	3.4%
5.00% - 5.25%	2.0%	6.4%	55.2%	48.8%	30.4%	18.8%
4.75% - 5.00%		0.1%	3.6%	27.1%	42.3%	36.4%
4.50% - 4.75%			0.1%	1.7%	19.4%	30.7%
4.25% - 4.50%					1.2%	10.1%
4.00% - 4.25%						0.6%
3.75% - 4.00%						
3.50% - 3.75%						
3.25% - 3.50%						
	Mar. 20	May 1	Jun. 12	Jul. 31	Sep. 18	Nov. 7
			<i>Meeting Date</i>			

IMPLIED FED FUNDS RATE

Expectations back to pre-rally levels



Probabilities may not sum to 100% due to rounding.

* No scheduled FOMC meeting during the month

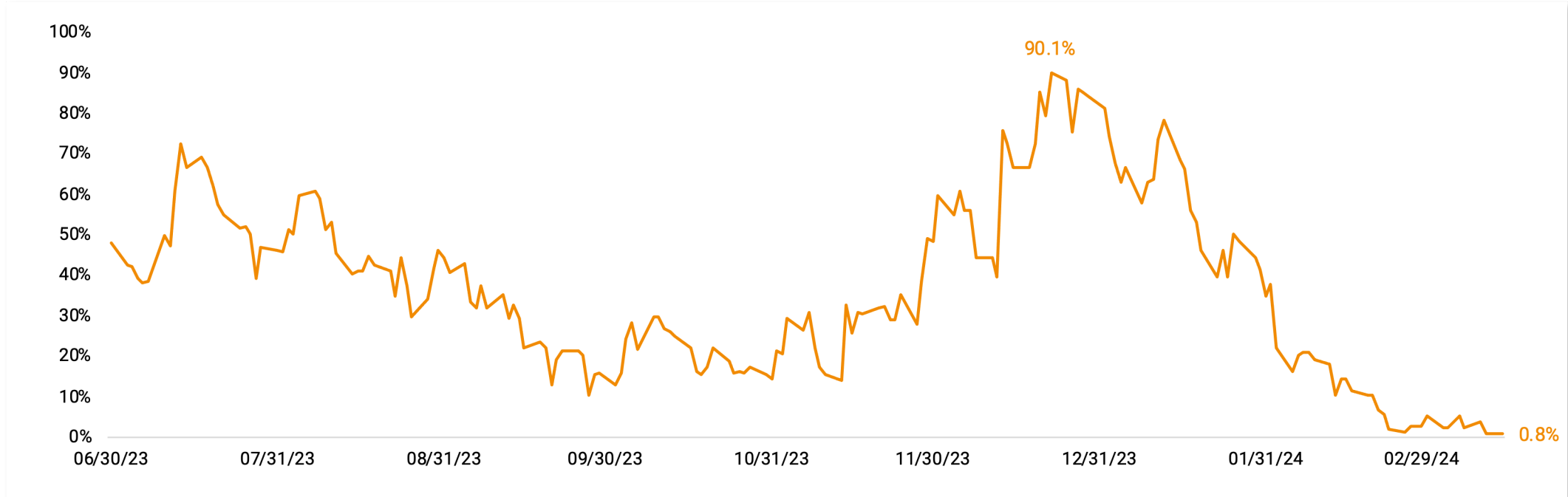
Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Fed Expectations & Stock Movements

PROBABILITY OF A RATE CUT IN MARCH 2023

Based on Fed futures prices, through March 15, 2024



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

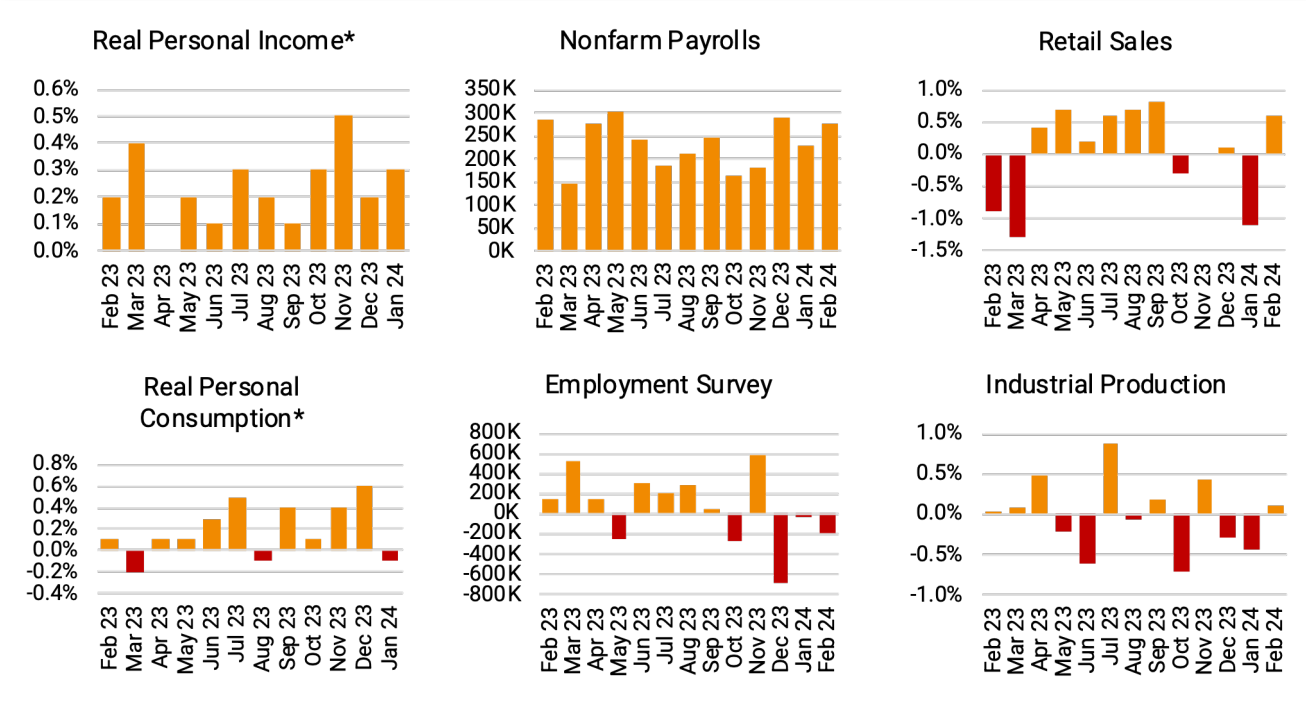
Recession Monitor

WHAT DOES IT MEAN?

- February's nonfarm payrolls report showed an increase of 275K, suggesting the labor market may not be cooling as some had hoped. However, increases in unemployment, particularly the layoff component, and the weak household employment survey can suggest otherwise.
- February's advance estimate of US retail sales came in below expectations at 0.6%, versus economists' estimates for a 0.8% rise. Spending momentum may be fading, especially when taken together with recent weak reports. Slowing services spending may help bring inflation down considering services inflation has remained sticky.

KEY COMPONENTS THE NBER EVALUATES

Monthly changes, February 2023 to February 2024, unless otherwise noted



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

* Through January 2024

Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Ecosystem



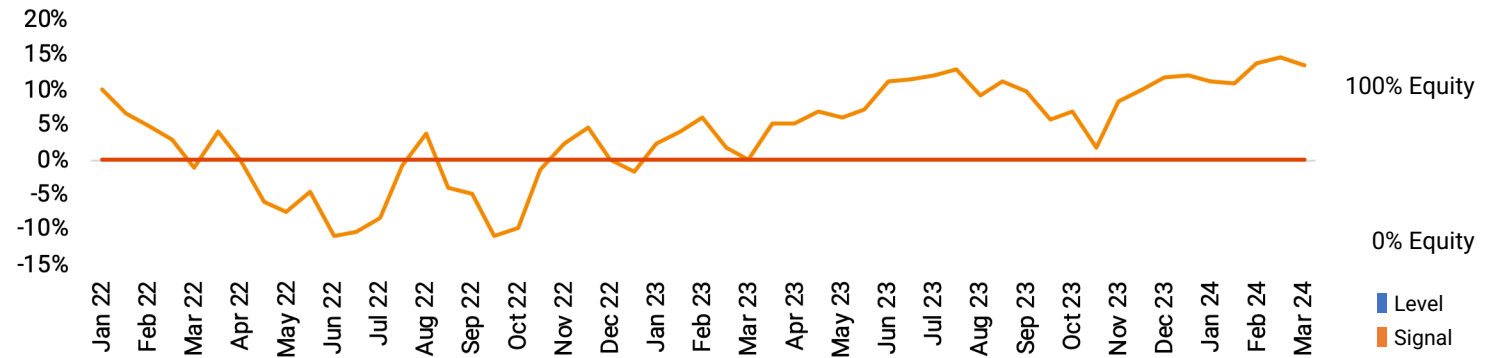
Trend Level Element

TRADE RATIONALE

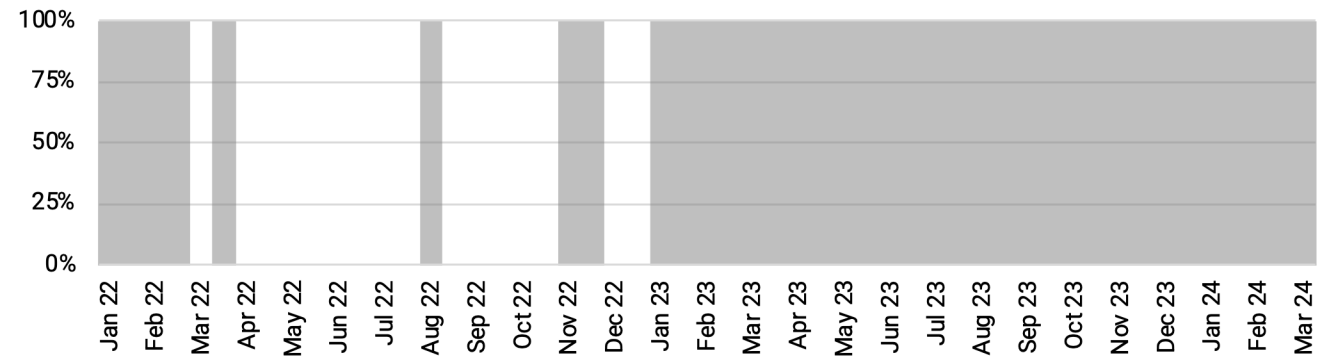
No changes.



SIGNAL



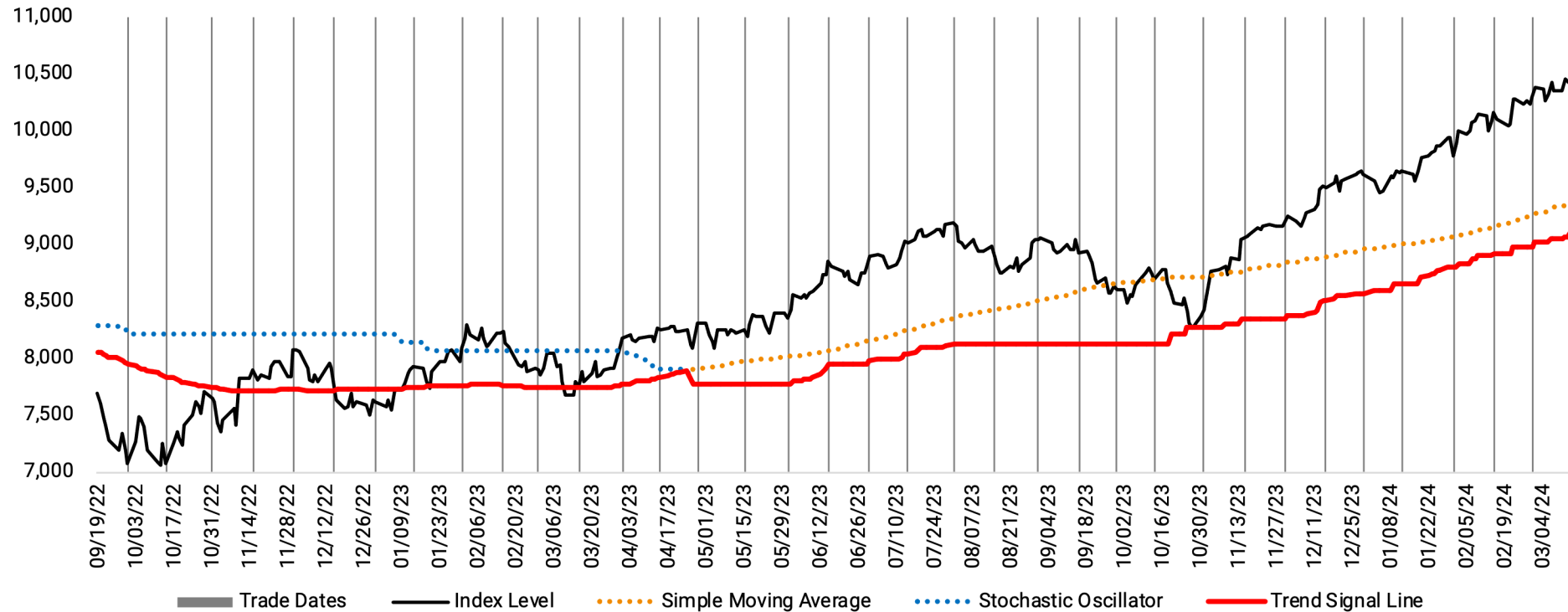
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg
 Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

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.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

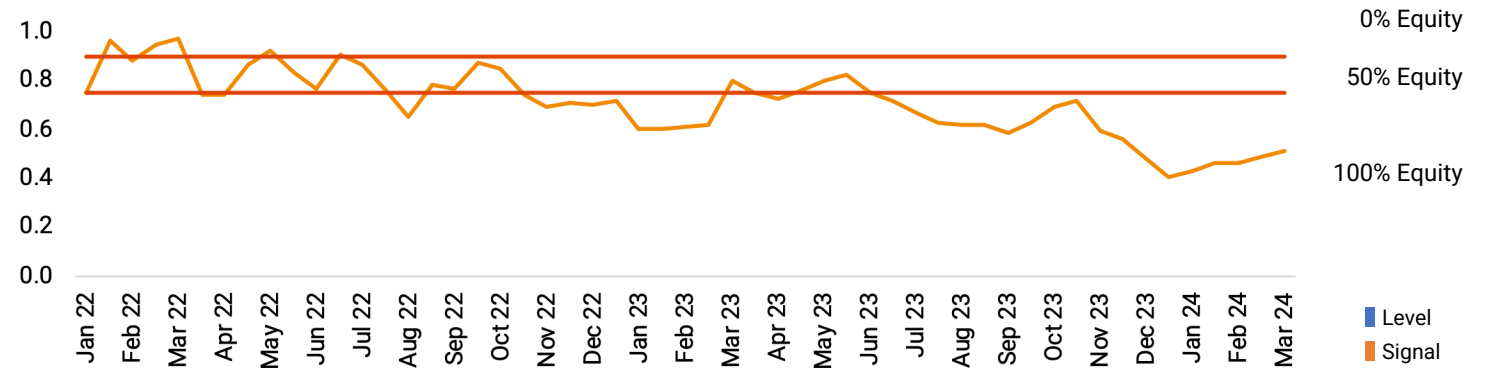
Volatility Level Element

TRADE RATIONALE

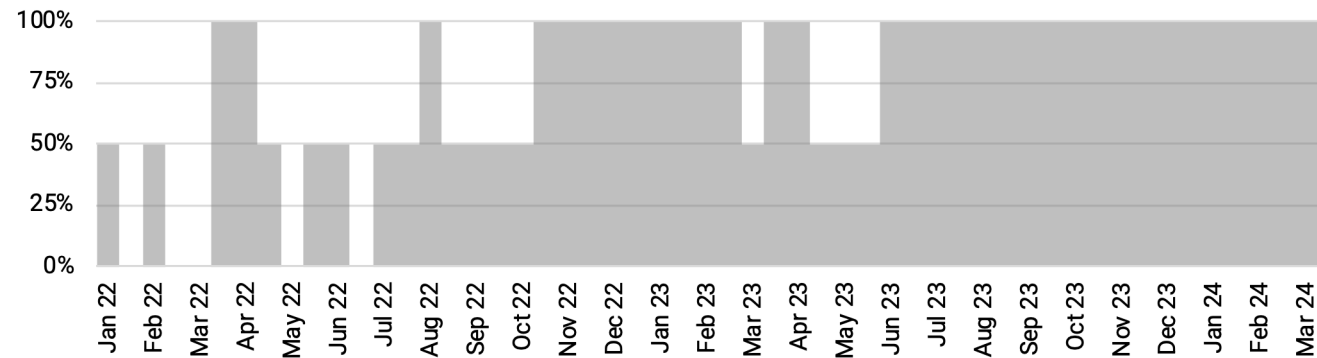
No changes.



SIGNAL



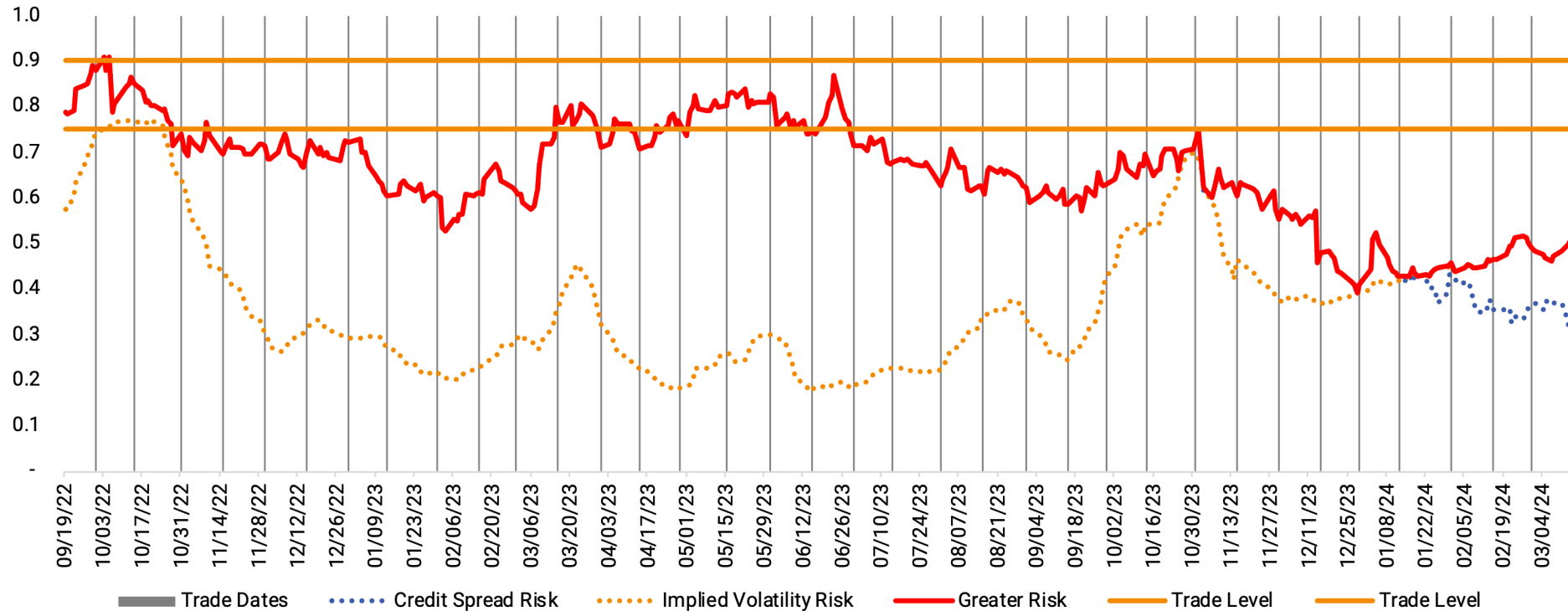
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg
 Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Volatility 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.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

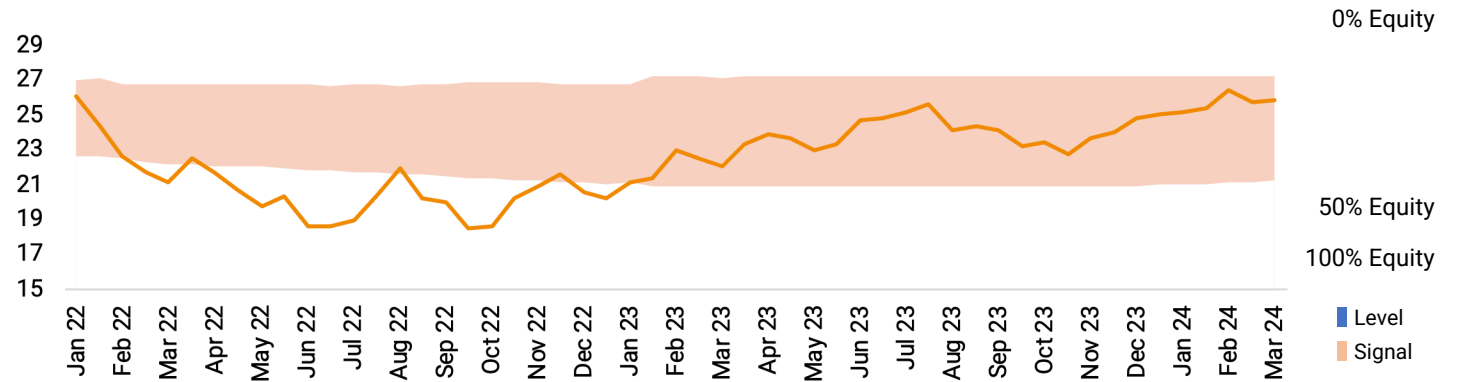
Contrarian Level Element

TRADE RATIONALE

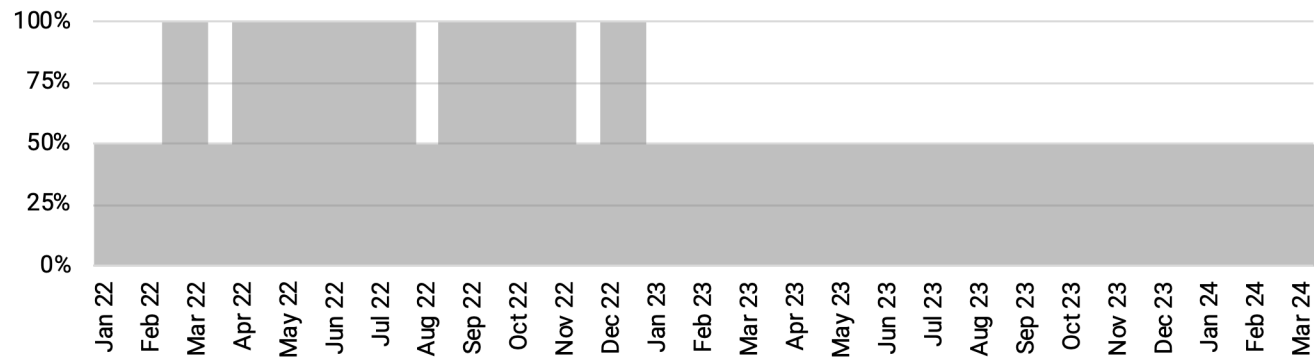
No changes.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg
 Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

This commentary is produced by Helios Quantitative Research LLC (“Helios”) and is for informational purposes only. Helios Quantitative Research LLC (“Helios”) is associated with, and under the supervision of, Clear Creek Financial Management, LLC (“Clear Creek”), a Registered Investment Advisor. Helios provides research services to financial advisors who have executed a written agreement with Clear Creek or its representatives. The research, analysis, and views reflected in this commentary are subject to change at any time without notice.

Nothing in this commentary constitutes investment advice, performance data, or any recommendation of a particular security, portfolio of securities, or investment strategy as suitable for any specific person and is intended for use only by a third-party financial advisor, with other information, as an input in the development of investment advice for its own clients. Financial advisors are responsible for providing customized investment advice for each of their clients based on their unique risk tolerance and financial circumstances. Helios is not responsible for determining whether this commentary is applicable or suitable for financial advisor’s clients or for providing customized recommendations for any of financial advisor’s clients. Such financial advisors are responsible for making their own independent judgment as to how to use this information. Financial advisors must determine whether or not the securities are appropriate for their clients as Clear Creek and its representatives do not consider investor suitability when determining investment opinions. Only an investor and their financial advisor know enough about their circumstances to make an investment decision. Neither Clear Creek nor its representatives have investment discretion over or place trade orders for any portfolios or accounts derived from this information. Any mention of a particular security and related performance data is not a recommendation to buy or sell that security. There is no guarantee that any security illustrated will be successful or achieve any particular level of results.

Any presentation of back-tested performance are hypothetical, were compiled after the end of the period advertised, and do not represent decisions made by Helios during the period described. Advisory services are only offered to clients or prospective clients where Clear Creek and its representatives are properly licensed or exempt from licensure.

Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital.

© 2024 Helios Quantitative Research LLC. All rights reserved.