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Investment Insights Quarterly

From The Desk of Bill Hornbarger, Chief Investment Officer

January 2024

Quick Takes: Thoughts on 2024

What a difference a year makes. At this point last year, the markets were coming off a very difficult 2022: most asset classes (equities and fixed income) were suffering losses, the U.S. Federal Reserve (Fed) was fighting stubbornly high inflation and raising benchmark rates, and the majority of economists were forecasting a recession. As we start 2024, financial markets are coming off a very strong year, inflation is trending lower, the Fed's "dot plot" indicates less restrictive monetary policy, and the economy has so far avoided a broad recession.

Now that the calendar has turned, the financial news will be full of predictions and prognostications for 2024, most of which will be incorrect. It is very difficult (if not impossible) to know exactly where the S&P 500 will close on December 31. Instead, we like to think in terms of possibilities and probabilities. With that in mind, here are a few thoughts on what we think are this year's most likely outcomes.

The Economy

Despite the very strong close of the year for the markets, the pace of the economy decelerated during the fourth quarter, and the Atlanta Fed's GDPNow current estimate for the first quarter of 2024 is 2.2%. The Bloomberg survey of 74 economists shows a consensus GDP forecast for full-year 2024 of 1.3%, with the odds of a recession put at 50%. It is important to remember that recessions are dated after the fact, often as long as 18 months after one has ended.

Data points such as the Leading Economic Index (negative for 20 consecutive months) and the inverted yield curve are sources of concern. It should also be noted that recessions tend to occur at least seven quarters after the initial hike in a Fed tightening cycle (see table on page 17), which would be the first quarter of 2024. There is also an argument that can be made that the full impact of the total amount of interest rate increases is still being realized. These concerns are mitigated by the strong employment data, falling inflation and less restrictive monetary policy (on a real basis) than preceded previous recessions.

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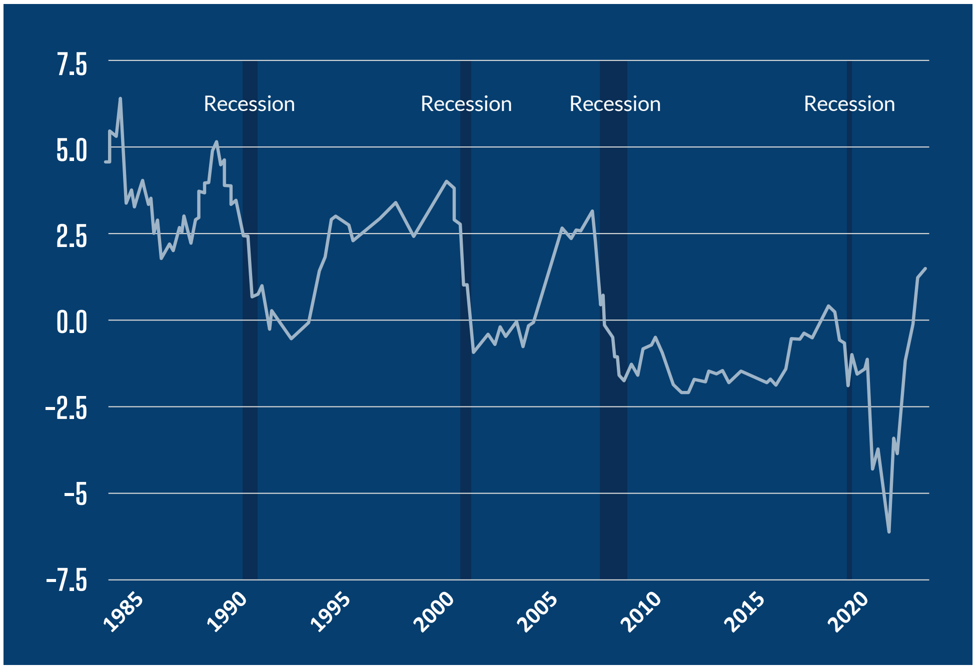
Fed Funds Target Less Core CPI (%)



Source: Haver

We are of the opinion that parts of the economy have either already experienced a recession or are currently in one. Manufacturing is a good example. According to the Institute for Supply Management Manufacturing Survey, the sector has been contracting for 14 consecutive months. Additionally, housing and some data from the technology industry (industrial production of information processing and related equipment) have also shown notable declines at some point over the past 18-24 months. We have used the term "rolling recession" and still believe it is appropriate. There is a risk of that broadening to encompass the full economy, but we believe a recession would be mild if the Fed does in fact reduce rates and continues to provide liquidity to the banking system.

Monetary Policy

One of the things that we are watching very closely is the seeming disconnect between the Fed's guidance on monetary policy and what futures markets are indicating. The Fed released updated projection material at the December Federal Open Market Committee meeting, including an updated "dot plot" of expected appropriate monetary policy. That indicates a consensus view by the Fed officials of 75 basis points (bps) of interest rate cuts next year. The futures markets (representing market participant views) are pricing in six interest rate cuts (150 bps) with the first one in March, despite recent comments from various Fed officials hinting that this view might be too aggressive.

Most of the metrics we follow indicate that we have entered a period where the talk and action of the Fed cutting rates is appropriate. However, direction is only one variable (along with degree and timing). We prefer to listen to the Fed as the primary indicator of how much and when. The Fed has been consistent through this cycle of being openly data-dependent and, in our opinion, that will not change. In the Fed's view, the data

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currently shows (subject to change) that three interest rate cuts beginning toward the middle of the year is the most appropriate path. While that is the current projected path, we believe that the Fed will be cautious in its approach, wanting to ensure that inflationary pressures have been dampened enough to calm any fears they could reignite. If the Fed is correct in its assessment of only three cuts, there could be some volatility as the markets reprice expectations.

Bond Yields

The 10-year benchmark U.S. Treasury note traded in a wide range in 2023. It spent the full year inverted to the two-year note, and its yield peaked in October at 5% before rallying into year-end to close under 4% (3.88%). At the same time, the inversion decreased (yield curve steepened) from its widest point (108 bps). We are of the opinion that yields plateaued for this cycle when the 10-year hit 5% last fall. Historically long Treasury yields have peaked prior to the last Fed increase in a cycle. Based on the current guidance from the Fed of interest rate cuts on the horizon, that last interest rate increase appeared to happen last July. Easier Fed policy, combined with lower inflation, argues that yields will stabilize, with the 10-year range centered toward the lower to middle end of last year's range, suggesting a trading range centered around 4.25%. We would also expect the yield curve to continue to steepen (de-invert) as the Fed begins to lower rates.

In terms of credit, spreads for both investment-grade and high-yield bonds ended 2023 relatively narrow to Treasuries on a combination of stronger stocks, better liquidity and investor demand. We think most of those same factors will be in place in 2024 supporting tighter spreads. If a mild recession does materialize, we would expect some spread expansion with lower-rated bonds deteriorating more than higher-grade bonds.

Stocks

Stocks saw an impressive recovery in 2023 as most equity asset classes saw double-digit gains—with a select few marking historic returns—all but making up for a difficult 2022. Many investors were surprised by the market's rebound given an environment that typically sees muted returns—tightening monetary policy, elevated inflation and tepid economic growth have rarely added up to double-digit gains. It was, in fact, an unusual year in 2023, as much of the S&P 500's return was tied to very strong returns in a handful of stocks, and those stocks' gains were fueled more by expanding valuations than earnings growth.

While 2023's environment wasn't traditionally supportive of strong equity-market returns, 2024 is poised to feature several factors that should be supportive of a continued rally. Inflation continues to moderate, bond yields have begun to stabilize and the Fed is working toward a looser policy stance. From a fundamental perspective, analysts are projecting 2024 earnings growth to rebound nicely from last year's slump. S&P 500 earnings are expected to gain 10-11% in 2024 after falling slightly last year. Similarly, S&P small- and mid-cap stocks will likely record double-digit declines on 2023 earnings growth before seeing mid-to-high teens rebounds in 2024. Much of the market is also attractively valued—particularly outside of large-cap growth and the "Magnificent Seven." While the S&P 500 trades at 22x forward earnings and the Magnificent Seven command a forward price/earnings multiple of more than 40x, mid-cap and small-cap stocks command much more palatable multiples of 17x and 16x forward earnings, respectively. We feel that the combination of higher expected earnings growth and less demanding valuations could lead to outperformance for small- and mid-cap stocks. Finally, a more certain economic environment and lower interest rates may be just what investors need to adopt a more risk-on posture and boost demand for smaller-cap stocks.

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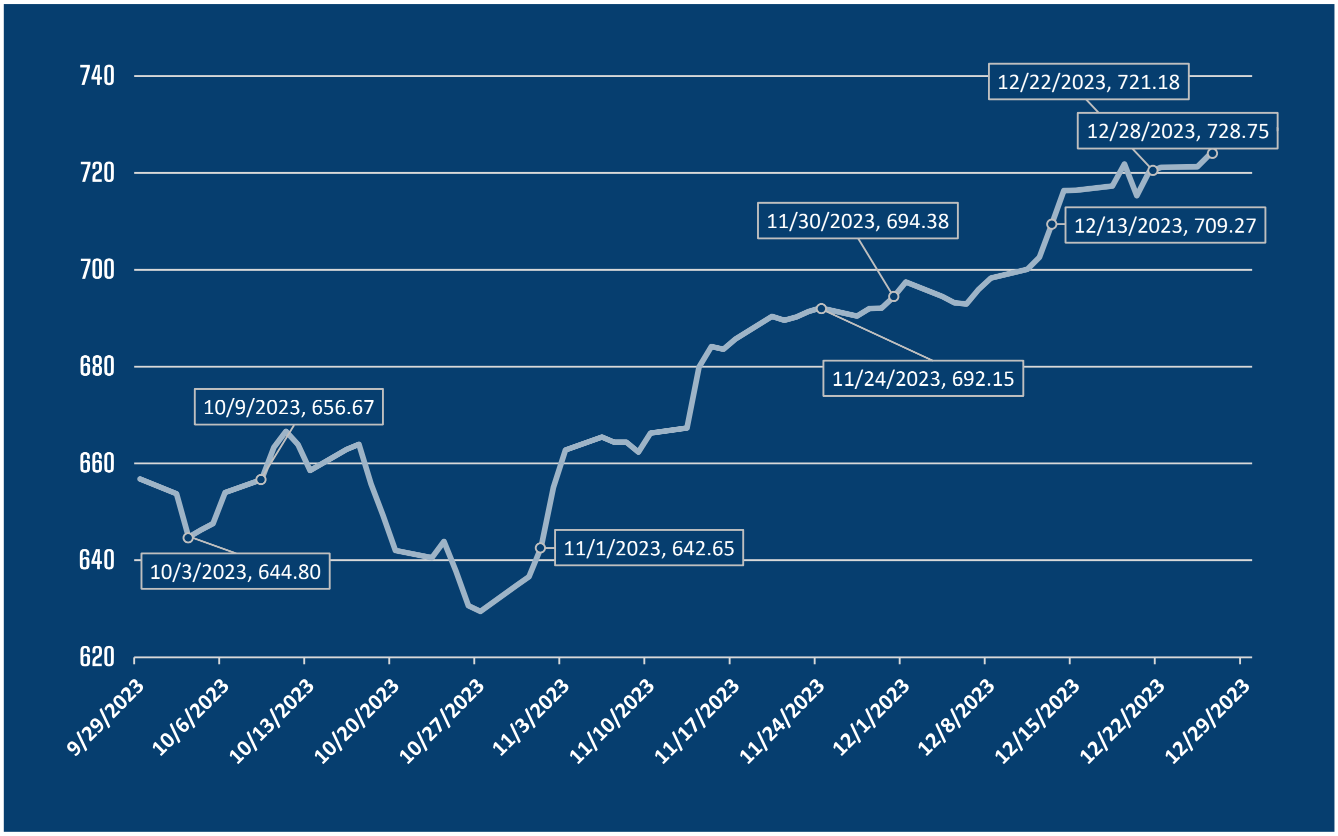
Key Q4 Dates

- October 3 – Representative Kevin McCarthy (R-CA) was ousted as Speaker of the House.
- October 7 – Hamas conducted a surprise attack on Israel, resulting in over 1,100 deaths.
- November 1 – Fed left interest rates unchanged after two-day meeting.
- November 24 – Online Black Friday sales hit record high of $9.8 billion.
- November 30 – S&P 500 posted 9.2% gain in November for best monthly performance since July 2022.
- December 13 – Fed left rates unchanged and indicated a “pivot” to lower rates in 2024.
- December 22 – The November monthly PCE reading declined -0.1%.
- December 28 – Dow Jones Industrial Average closed at an all-time high.

Global Stock Market
MSCI ACWI in USD



Source: Bloomberg

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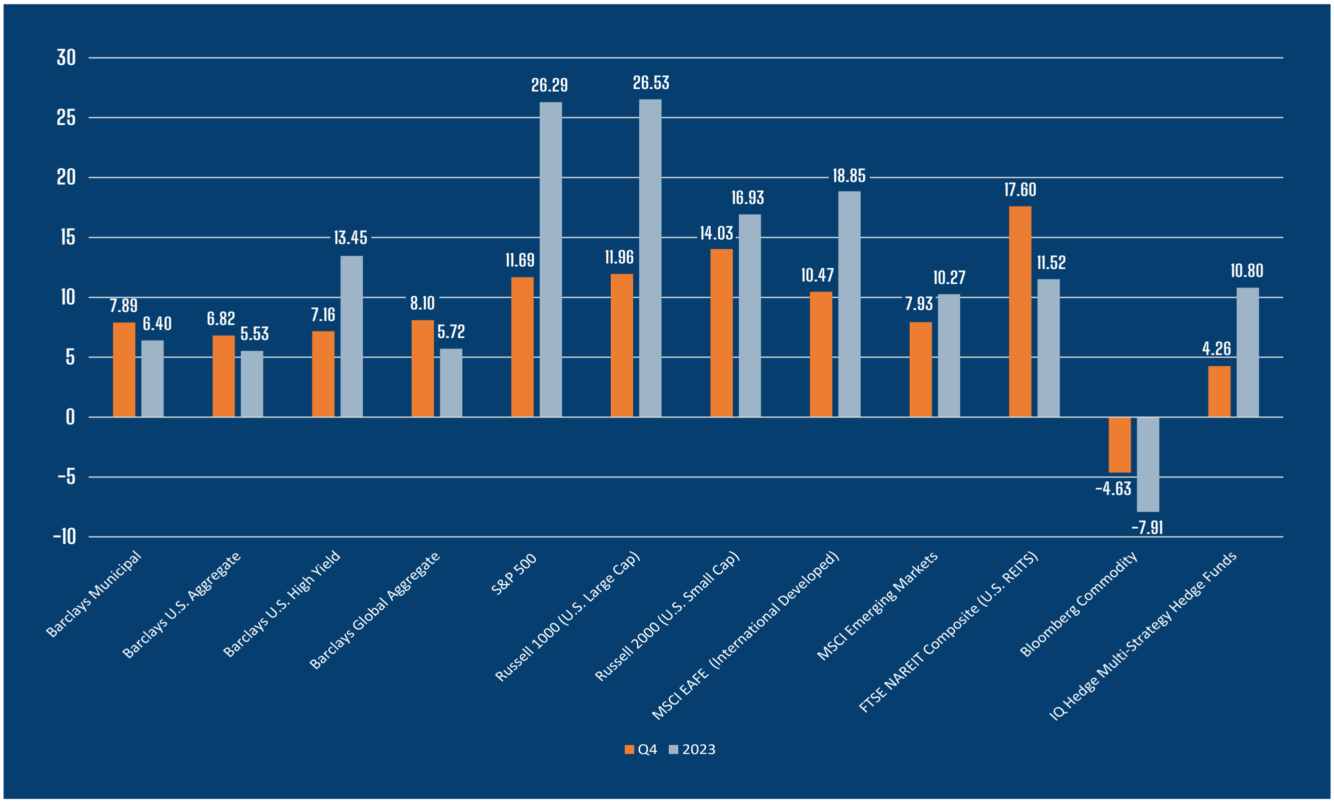
ASSET CLASS PERFORMANCE

Asset Class Returns
Q4 2023



Source: Conway

Fixed Income

- Treasury and other sovereign debt yields continued their trek lower in December, leading to another month of strong gains in fixed income.
- Core fixed income and municipals posted very outsized gains last month.
- Credit performed well in December but shockingly lagged the Barclays Aggregate Index.
- U.S. dollar weakness boosted non-U.S. returns.

Equities

- U.S. equities posted solid gains in December led by small-cap and value stocks.
- The broad market rally in December was fueled by the surge in small-cap stocks that finally outperformed large caps.
- Value beat growth across the entire market-cap spectrum last month.
- Non-U.S. equities saw a boost from lower interest rates across the globe and the weaker U.S. dollar.
- Similar to what occurred in the U.S., small caps outperformed large caps in international markets.
- Growth beat value outside the U.S. in December, and emerging markets lagged developed markets.
- Weakness in China continued to weigh on emerging-market equities last month.

Alternatives

- Real estate had a very strong quarter. The sector had significantly lagged during the year and was helped by some catching up as well as lower rates and a growing sense of optimism for a soft landing.
- Hedge funds posted gains for the quarter, aided by the tailwind of overall stronger markets.
- Commodities continued to struggle, hurt by the stronger dollar and weakness in emerging markets (China).

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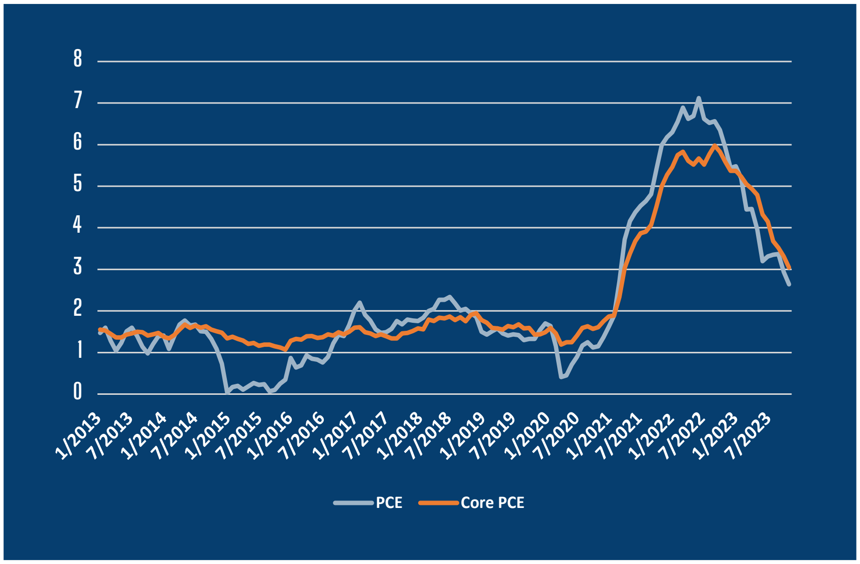
MARKET THEMES

Inflation

Personal Consumption Expenditures

Core and Overall (%)



Source: Bloomberg

- Inflation continued to decline during Q4 and is nearing the Fed's target.
- The Fed's favored measure of inflation, the core Personal Consumption Expenditures (PCE) Price Index, fell to 3% year-over-year in November (latest data available) while overall PCE declined to 2.6%.
- On a six-month basis, core PCE and PCE ended November at 1.9% and 2%, respectively.
- Those six-month readings are consistent with the Fed's stated 2% target for inflation over a cycle.

Has the Fed Engineered a Soft Landing?

	Personal Consumption Expenditures (YoY%)	Housing Starts (1000's)	Unemployment Rate (%)	S&P 500 (monthly close)	Fed funds rate (lower bound)
March 2022	8.10%	1,713	3.60%	4,530	0.00%
December 2023	2.00%	1,560	3.70%	4,770	5.25%

Source: Benjamin F. Edwards

- Financial market participants have seemingly embraced a successful soft-landing scenario.
- The Fed aggressively raised rates beginning in March 2022 and:
    - Inflation fell
    - Employment remained stable
    - Stock prices increased
    - Housing remained stable

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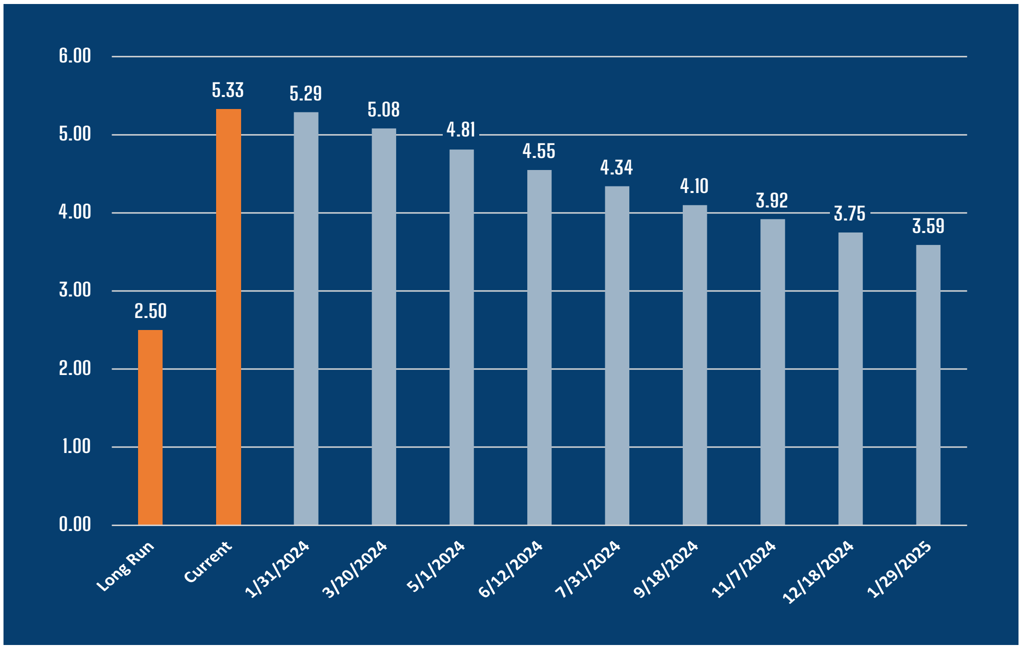
Monetary Policy

Implied Policy Rate (%)

As of 12/31/2023

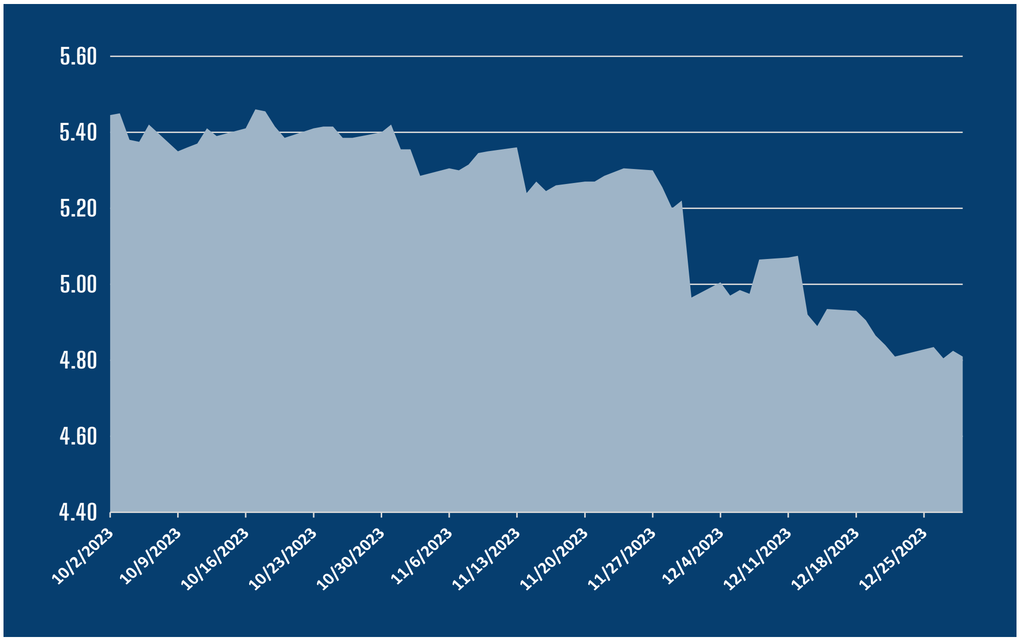


Source: Bloomberg

- Fed expectations changed significantly over the quarter.
- Inflation declined, and the Fed indicated a "pivot" on monetary policy in 2024.
- The Fed's dot plot shows three interest rate cuts in 2024, while futures are priced for a total of six quarter-point decreases.

Implied Fed Funds Rate 6-Months Hence

%



Source: Bloomberg

- Federal funds futures clearly show the change in Fed expectations over the fourth quarter of 2023.
- The six-month contract (expected fed funds rate six months from now) started the quarter at 5.45% and finished the quarter at 4.81%
- This indicates that market participants at the beginning of the quarter thought the Fed was on hold but by the end of the quarter had shifted to expecting three interest rate cuts over the ensuing six months.

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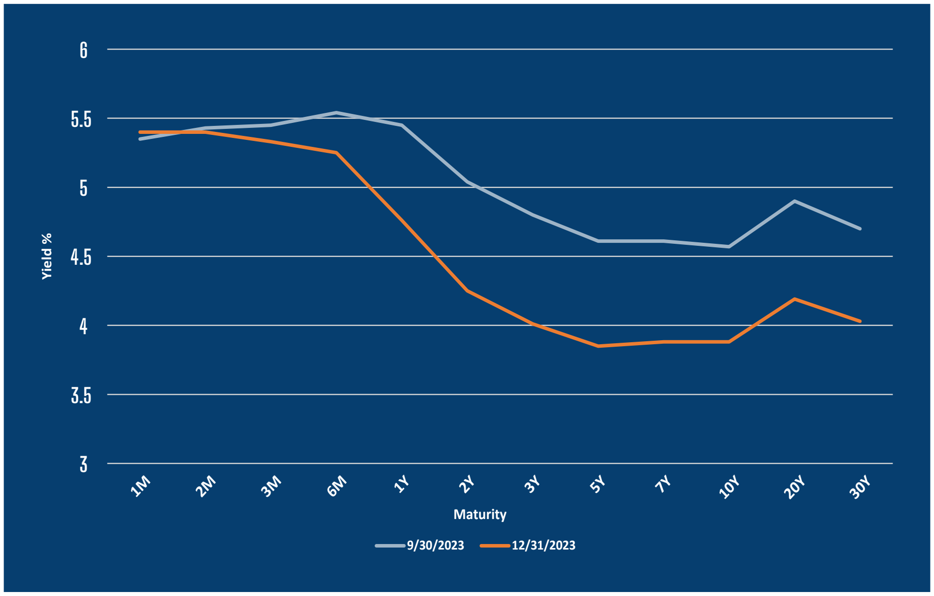
U.S. Treasury Curve

Yields fell sharply during the fourth quarter. The declines were driven by falling inflation and changing expectations of monetary policy.

U.S. Treasury Yield Curve



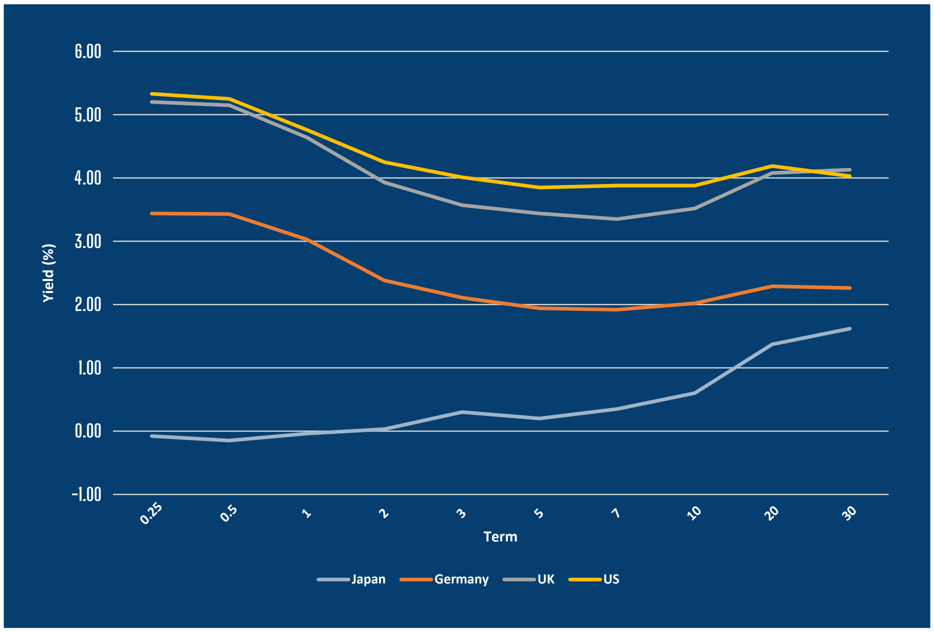
Source: Bloomberg

Government Bond Curves

Global bond yields fell sharply during Q4 on hopes that the cycle of tighter monetary policy is at an end.

Government Bond Yield Curves

End of Q4 2023



Source: Bloomberg

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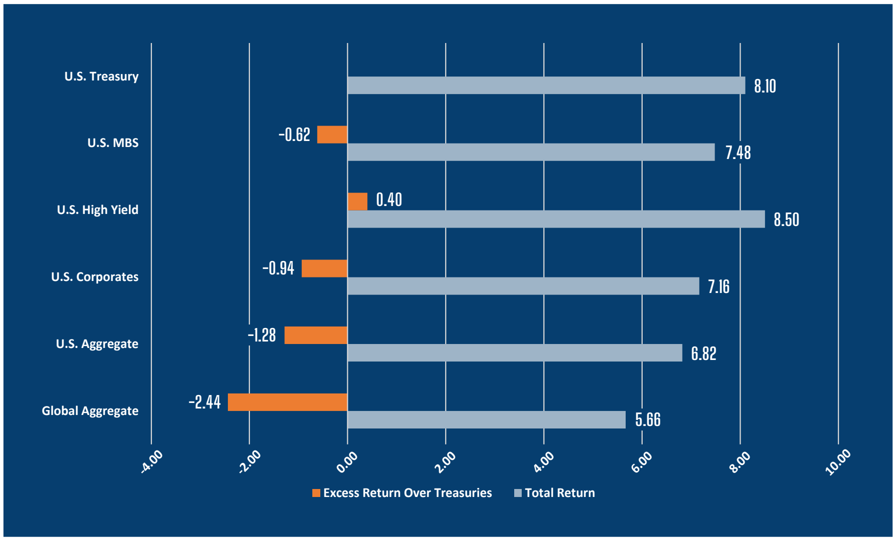
Fixed Income Performance (Q4)

Sharply declining yields resulted in a strong tailwind for fixed-income returns in Q4. All sectors were higher, with Treasuries outperforming all sectors with the exception of high yield.

Fixed Income Performance
Q4 2023

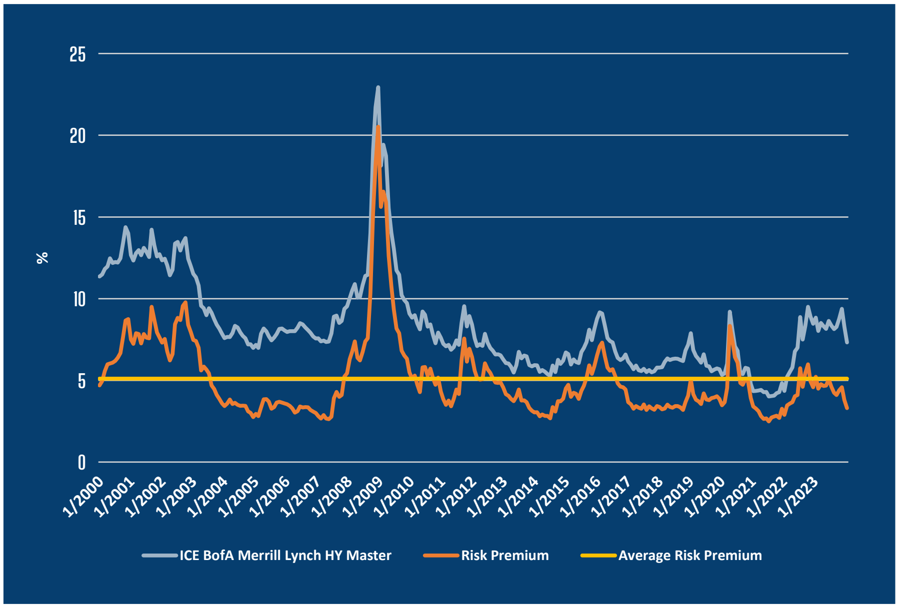


Source: Bloomberg

Credit

Strong equity markets and lower benchmark Treasury yields provided a strong tailwind for high-yield bonds. Credit spreads tightened and high yield returned over 7% for the quarter as the index yield fell from 8.77% to 7.32% during Q4.

Junk Bond Yields vs. Junk Bond Spreads
ICE BofA Merrill Lynch High Yield Master less 10-Year Treasury



Source: Haver

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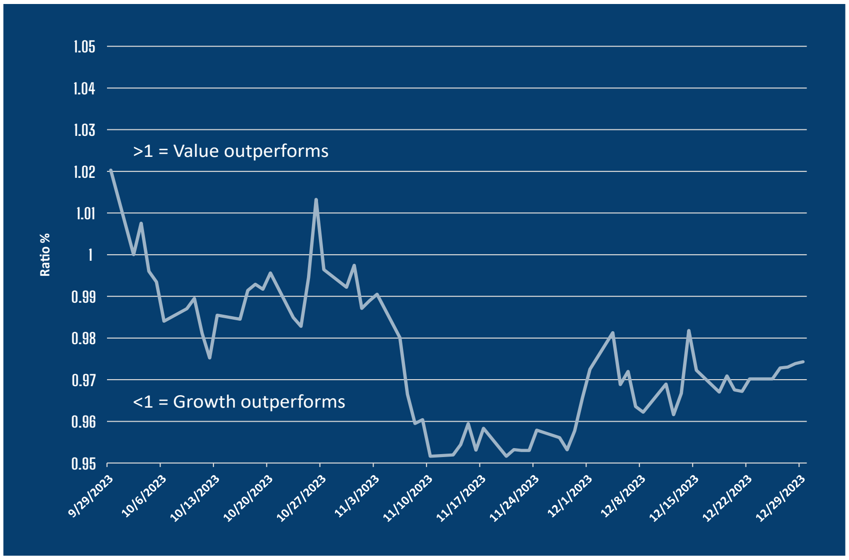
Equity – Value vs. Growth

Large-cap growth significantly outperformed large-cap value for the year and quarter. The tech-heavy NASDAQ 100 was particularly strong.

Large-Cap Value/Large-Cap Growth – Q4 2023

Russell 1000 Value/Russell 1000 Growth



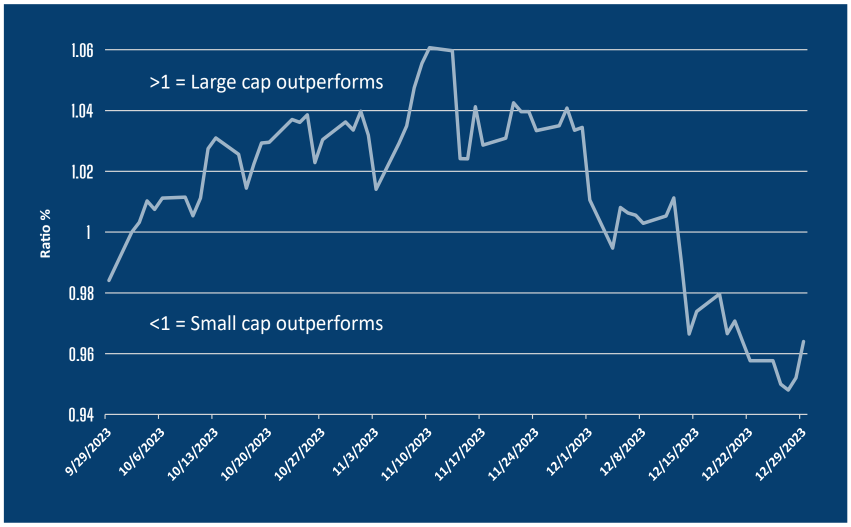
Source: Bloomberg

Equity – Large vs. Small

Small cap outperformed large cap during Q4 as the market strength broadened out beyond the "Magnificent Seven."

Large-Cap/Small-Cap – Q4 2023

S&P 500/Russell 2000



Source: Bloomberg

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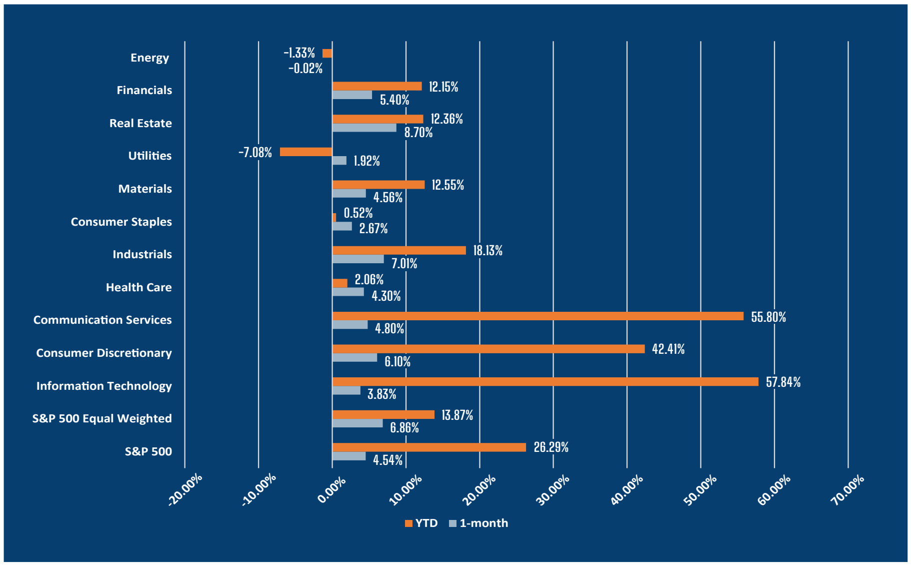
U.S. Equities – Return by Sector

Q4 was very strong for equities, with all sectors but energy higher, which was a direct reversal of Q3. Market breadth broadened noticeably as evidenced by the performance of the equal weighted S&P 500 vs. the cap-weighted index.

S&P 500 Sector Returns

Q4 2023

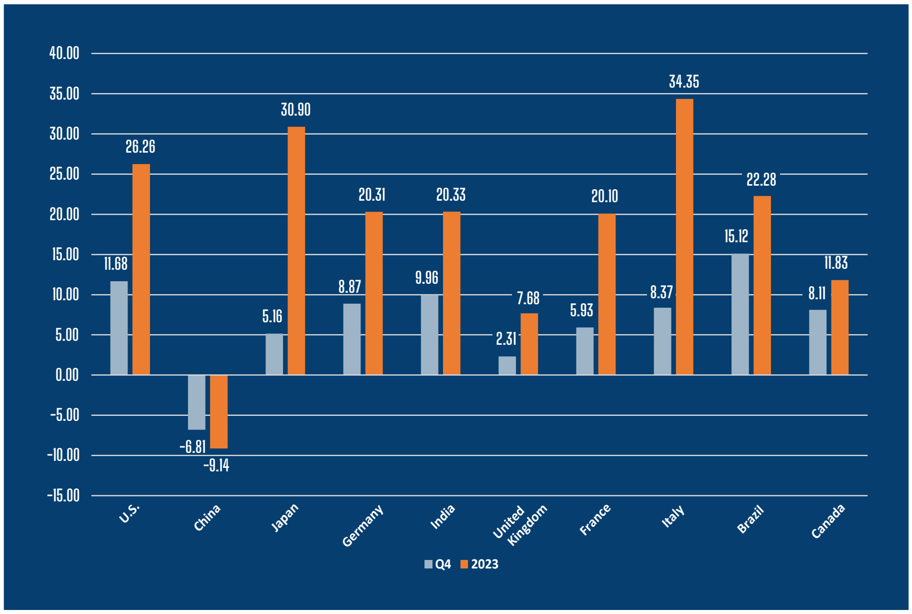


Source: Conway

Country Total Returns (%) – 10 Largest Economies

Global equities were generally higher for Q4 and the full year. China was the lone exception. China's economy and financial system continue to struggle with real estate-related issues.

Country Total Equity-Market Returns



Source: Bloomberg

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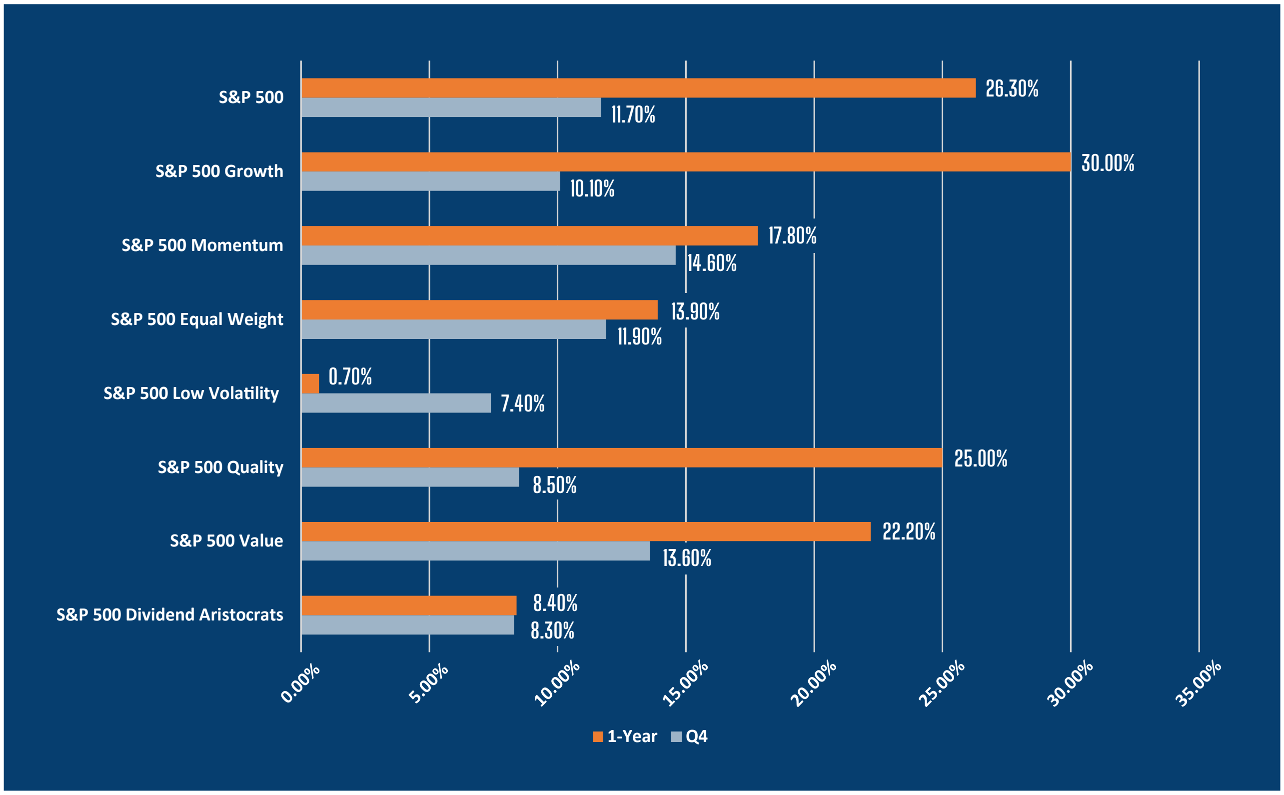
U.S. Equity Factors – Total Return Q4

Consistent with the broader markets, all of the core factors were broadly stronger in Q4, and all factors posted positive returns for the full year.

Total Return: Core Factors
Q4 2023



Source: S&P

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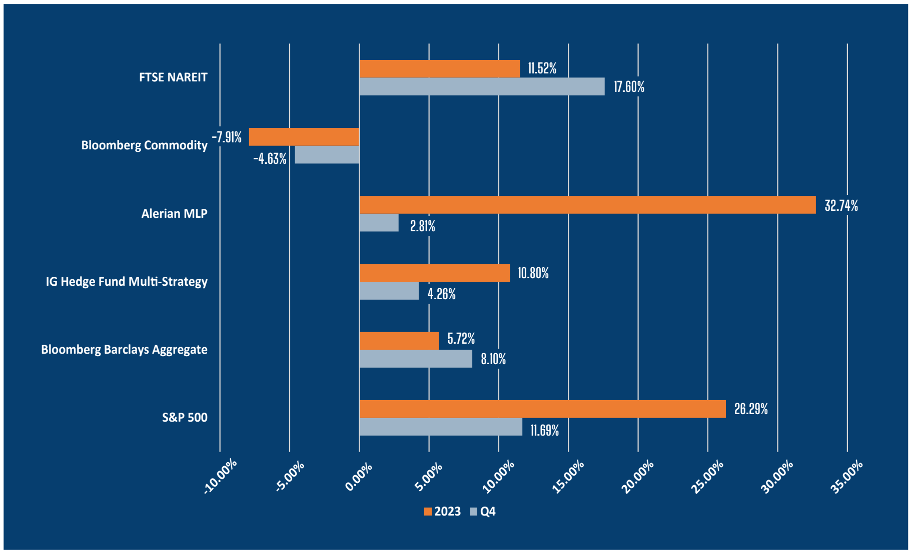
Alternative Returns

Alternative strategies and asset classes were generally positive in Q4 and for the full year. Commodities were weaker on fears of a global slowdown. Energy-related master limited partnerships (MLPs) were also able to buck the trend of broader commodity weakness.

Alternative Returns
Q4 2023

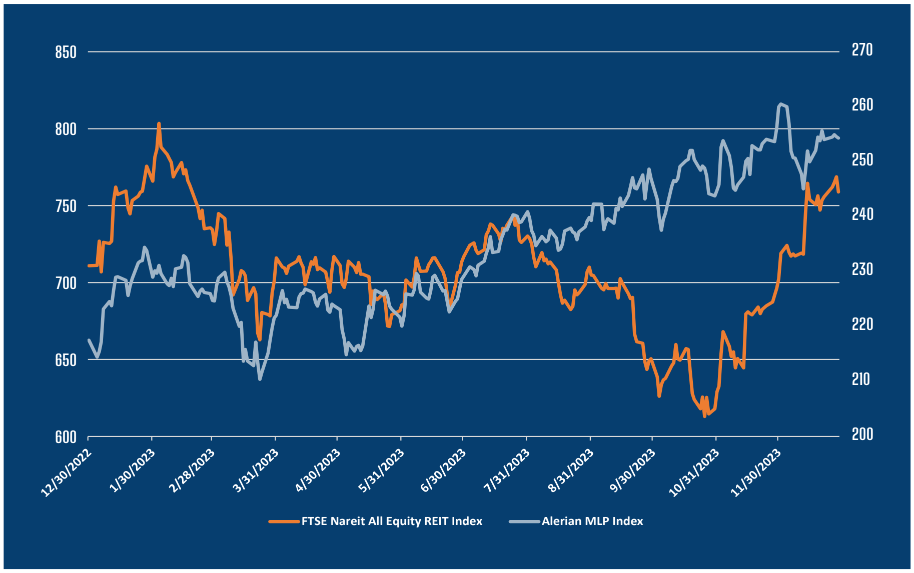


Source: Conway

REITs vs. MLPs

After diverging relative to MLPs during Q3, real estate investment trusts (REITs) closed the gap and rallied strongly during Q4.

REITs vs. MLPs
FTSE Nareit All Equity REIT vs. Alerian MLP
2023



Source: Bloomberg

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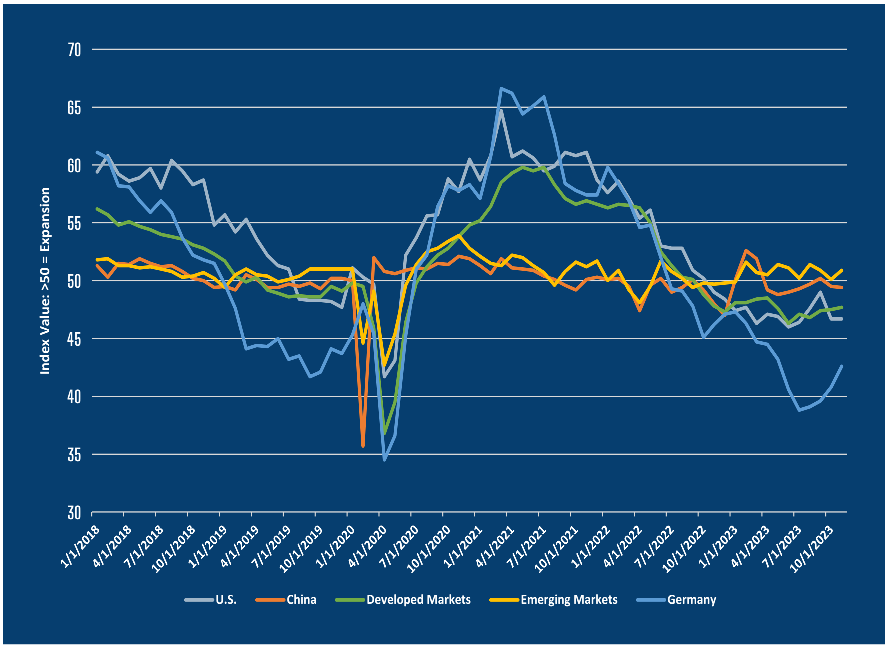
PMI Composites

The Purchasing Managers Index (PMI) is a survey-based measure of the prevailing direction of trends in the manufacturing sector. Readings >50 equal expansion and <50, contraction. Recent trends appear to be reversing, with Germany improving and China softening in Q4.

Global Manufacturing Surveys



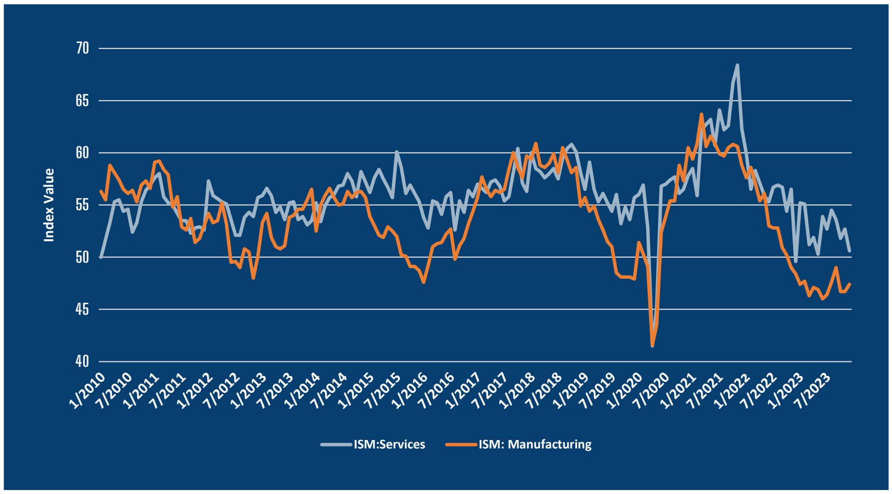
Source: Bloomberg, Haver

Manufacturing vs. Services

In the U.S., the service side of the economy remains in expansion mode vs. the manufacturing sector. According to the ISM surveys, manufacturing has been contracting for 14 consecutive months while the service sector softened this fall.

Institute for Supply Management Service and Manufacturing Surveys

>50=Expansion, <50=Contraction



Source: Haver

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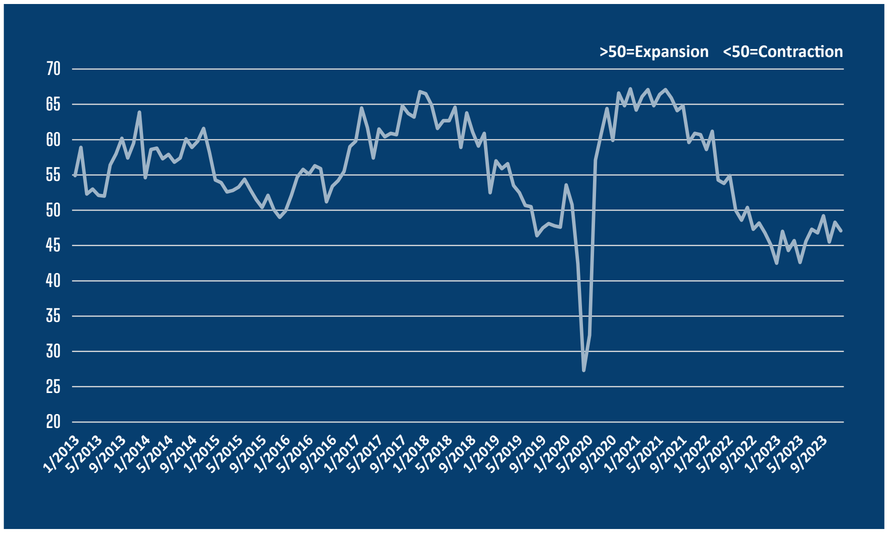
Manufacturing

Manufacturing remains in recession. New orders have been contracting for 16 consecutive months in the ISM survey. Manufacturing is about 12% of U.S. GDP and 8% of employment.

Institute for Supply Management Manufacturing New Orders

>50=Expansion, <50=Contraction



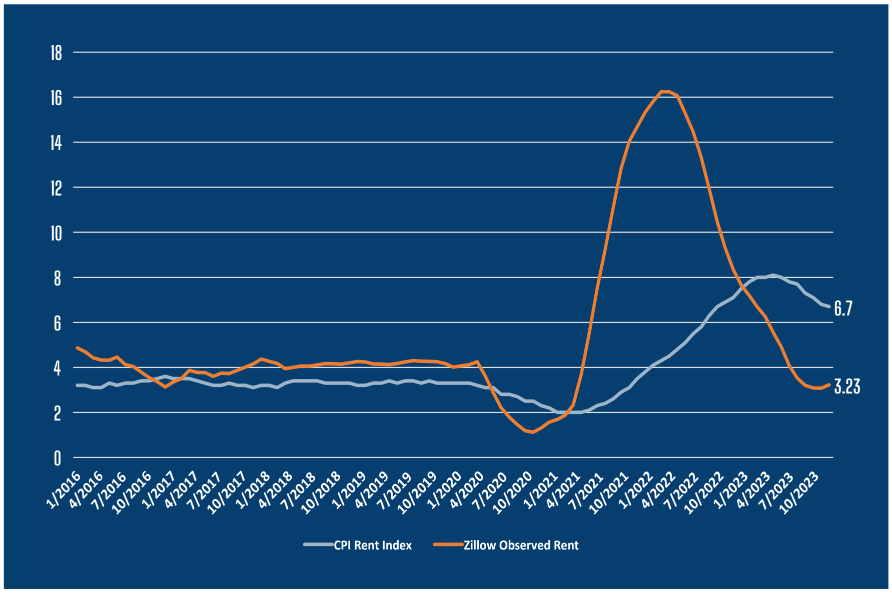
Source: Haver

Inflation

The Consumer Price Index (CPI) uses owners' equivalent rent (OER) as a proxy for housing costs in its calculation. It is one of the largest weights in CPI (26%) and is widely acknowledged as a lagging measure. More timely rent data from Zillow suggests OER will continue to decline, biasing overall CPI lower in coming months.

"Real Time" Rent Measures vs. Owner's Equivalent Rent from CPI

%



Source: Bloomberg

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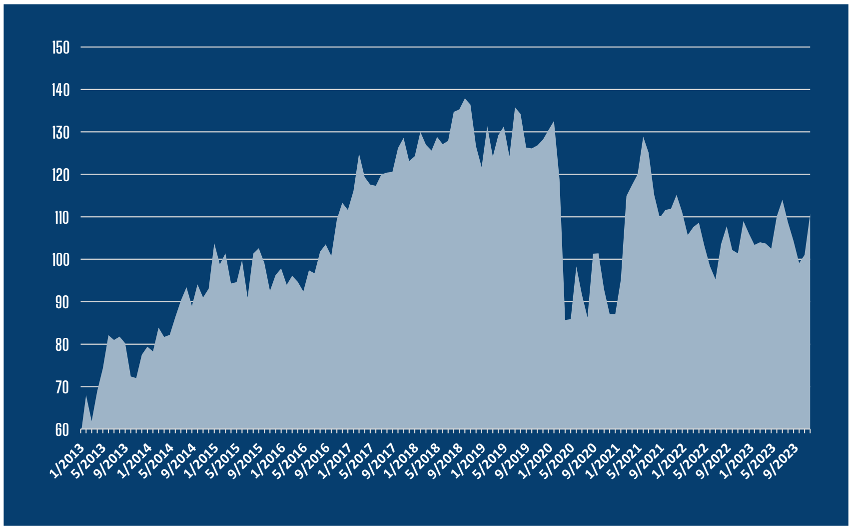
ECONOMIC REVIEW

The Consumer

Driven by increases in both components (future expectations and current conditions), consumer confidence rebounded in Q4. Lower gas prices, lower inflation and higher stock prices were major drivers of increased confidence.

Consumer Confidence
The Conference Board
1985=100

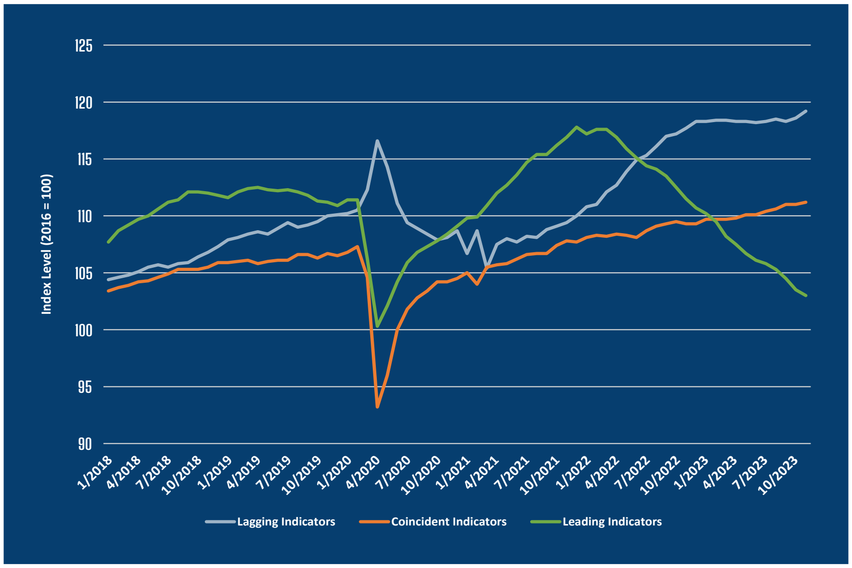


Source: Haver

Leading Indicators

Coincident and lagging indicators are still rising, while leading indicators (down 20 consecutive months) paint a picture of a slowing economy. Leading indicators are consistent with what has been previously observed in recessionary environments, and this level of protracted weakness was last experienced during the Global Financial Crisis. Bearish economists point to this as a sign of a looming recession.

Leading, Lagging and Coincident Indicators



Source: Haver

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Recession

Historically, recessions tend to occur at least seven quarters after the initial Fed hike, which would be Q1 of 2024.

Recession Timing

Fed Funds Initial Hike	1st Quarter of Recession	Quarters After Initial Hike
Q3 1948	Q3 1960	8
Q4 1967	Q1 1970	9
Q2 1972	Q1 1974	7
Q2 1977	Q2 1980	121
Q4 1980	Q4 1981	4
Q4 1986	Q4 1990	16
Q2 1999	Q2 2001	8
Q3 2004	Q1 2008	14
Q1 2022	?	?

Source: J.P. Morgan, Piper Sandler

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December 29, 2023	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income Indices							
Barclays U.S. Treasury Bill 1-3 Month	0.47%	1.38%	5.14%	5.14%	2.21%	1.88%	1.23%
Barclays Municipal	2.32%	7.89%	6.40%	6.39%	-0.40%	2.26%	3.04%
Barclays U.S. Aggregate	3.83%	6.82%	5.53%	5.28%	-3.27%	1.15%	1.82%
Barclays U.S. High Yield	3.73%	7.16%	13.45%	13.49%	2.01%	5.40%	4.61%
S&P/LSTA Leveraged Loan	1.60%	2.82%	13.26%	13.32%	5.76%	5.80%	4.42%
Barclays Global Aggregate	4.16%	8.10%	5.72%	5.66%	-5.44%	-0.27%	0.39%
U.S. Equity Indices							
DJ Industrial Average	4.93%	13.09%	16.18%	15.93%	9.71%	12.73%	11.14%
S&P 500	4.54%	11.69%	26.29%	25.97%	10.30%	15.89%	12.08%
NASDAQ Composite (Price)	5.52%	13.56%	43.42%	43.26%	5.32%	17.92%	13.70%
Russell 1000	4.94%	11.96%	26.53%	26.22%	9.25%	15.72%	11.85%
Russell 1000 Growth	4.43%	14.16%	42.68%	42.31%	8.95%	19.73%	14.93%
Russell 1000 Value	5.54%	9.50%	11.46%	11.21%	9.34%	11.08%	8.43%
Russell Mid Cap	7.73%	12.82%	17.23%	16.75%	6.31%	12.89%	9.48%
Russell 2500	10.72%	13.35%	17.42%	17.09%	4.61%	11.89%	8.41%
Russell 2000	12.22%	14.03%	16.93%	16.60%	2.50%	10.15%	7.18%
Russell 2000 Growth	11.98%	12.75%	18.66%	18.43%	-3.35%	9.46%	7.20%
Russell 2000 Value	12.45%	15.26%	14.65%	14.23%	8.38%	10.11%	6.76%
Non-U.S. Equity Indices							
MSCI World	4.94%	11.53%	24.42%	23.98%	7.90%	13.54%	9.23%
MSCI ACWI	4.84%	11.15%	22.81%	22.41%	6.44%	12.42%	8.53%
MSCI ACWI Ex-U.S.	5.05%	9.82%	16.21%	15.69%	2.13%	7.69%	4.37%
MSCI EAFE	5.33%	10.47%	18.85%	18.15%	4.35%	8.79%	4.82%
MSCI EAFE Growth	5.74%	12.75%	17.97%	17.12%	0.43%	9.29%	5.57%
MSCI EAFE Value	4.90%	8.28%	19.79%	19.23%	8.10%	7.84%	3.82%
MSCI Europe	5.01%	11.10%	20.66%	19.19%	6.21%	9.83%	4.76%
MSCI Japan	4.39%	8.22%	20.77%	21.65%	0.89%	7.45%	5.42%
MSCI AC Asia	3.86%	7.13%	11.47%	11.84%	-3.37%	5.31%	4.64%
MSCI EAFE Small Cap	7.31%	11.20%	13.72%	13.59%	-0.32%	7.18%	5.29%
MSCI ACWI Ex-U.S. Small Cap	6.39%	10.20%	16.23%	16.25%	2.01%	8.51%	5.40%
MSCI Emerging Markets	3.95%	7.93%	10.27%	10.14%	-4.10%	4.14%	3.10%
MSCI EM Asia	3.30%	6.77%	8.17%	8.26%	-5.79%	4.77%	4.54%
MSCI China	-2.41%	-4.21%	-11.04%	-10.95%	-17.41%	-2.51%	1.06%
MSCI EM Eastern Europe	6.90%	29.20%	48.68%	47.73%	-31.94%	-17.48%	-9.61%
MSCI EM Latin America	8.38%	17.76%	33.54%	32.02%	10.28%	6.56%	2.52%
MSCI EM Small Cap	4.48%	9.05%	24.49%	24.80%	7.32%	10.52%	5.85%
MSCI Frontier Markets	3.05%	4.03%	12.17%	12.20%	0.05%	3.78%	2.46%
Hedge Fund Indices							
IQ Hedge Multi-Strategy	2.45%	4.26%	10.80%	10.55%	0.80%	3.52%	2.66%
Real Assets Indices							
FTSE NAREIT Composite	8.84%	17.60%	11.52%	10.63%	5.95%	7.16%	7.72%
Bloomberg Commodity	-2.69%	-4.63%	-7.91%	-7.56%	11.22%	6.99%	-1.26%
S&P Global Infrastructure	4.25%	10.94%	6.79%	5.97%	6.17%	7.41%	5.77%
Other							
Oil Price Brent Crude	-6.99%	-19.17%	-10.32%	-6.35%	14.68%	8.10%	-3.69%
CBOE Market Volitility (VIX)	-3.64%	-28.94%	-42.55%	-41.93%	-18.61%	-15.17%	-0.01%

Source: Morningstar

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