

## MONTHLY MARKET COMMENTARY, AS OF MARCH 2024

US Equity	Mar-24	YTD	Last 12m
S&P 500	3.2%	10.6%	29.9%
Russell 1000	3.2%	10.3%	29.9%
Russell 1000 Value	5.0%	9.0%	20.3%
Russell 1000 Growth	1.8%	11.4%	39.0%
Russell 2000	3.6%	5.2%	19.7%
Russell 2000 Value	4.4%	2.9%	18.8%
Russell 2000 Growth	2.8%	7.6%	20.3%
International Equity			
MSCI All-Country World ex-US	3.1%	4.7%	13.3%
MSCI EAFE	3.3%	5.8%	15.3%
MSCI Europe	3.7%	5.2%	14.1%
MSCI Japan	3.0%	11.0%	25.8%
MSCI Emerging Markets	2.5%	2.4%	8.2%
Fixed Income			
U.S. Intermediate Treasuries	0.5%	-0.4%	1.6%
U.S. Long Treasuries	1.2%	-3.3%	-6.1%
U.S. TIPS	0.8%	-0.1%	0.5%
Corporate IG Bond	1.3%	-0.4%	4.4%
High-Yield Bonds	1.2%	1.5%	11.2%
Tax-Exempt Bonds	0.7%	0.7%	6.0%
International Bonds	0.6%	-2.1%	0.5%
Emerging Market Bonds	1.7%	1.5%	8.4%
Currencies			
Us Dollar	0.3%	0.3%	0.3%
Euro	-0.1%	-0.1%	-0.1%
Yen	0.9%	0.9%	0.9%
Emerging Markets	-0.2%	-0.9%	1.9%
Real Assets			
Commodities	3.3%	3.3%	3.3%
Energy	2.4%	2.4%	2.4%
Industrial Metals	1.8%	1.8%	1.8%
Gold	12.1%	11.1%	16.4%
Master Limited Partnerships	4.5%	13.9%	38.5%
Real Estate Investment Trust	2.1%	-0.2%	10.5%
Alternative Investments*			
Equity Hedge	1.5%	3.0%	8.3%
Equity Market Neutral	0.8%	2.6%	5.5%
Event Driven	1.2%	1.2%	3.1%
Relative Value Arbitrage	1.0%	1.8%	8.3%
Macro	2.9%	6.1%	10.7%

Source: Bloomberg data

\*AI Source: HFRI Hedge Fund Indices

In March, global stock indices continued their upward trend, marking the longest positive streak since 2021, with both US and non-US stocks rising by +3.0%<sup>i</sup>. The Energy and Materials sectors performed well due to higher commodity prices, with oil reaching \$87 per barrel<sup>iv</sup>. Meanwhile, longer-dated government bond yields retreated, and most sovereign bond returns remained negative by the end of the first quarter. Meanwhile, gold and bitcoin reached record highs in USD terms.

In the US, retail sales and industrial production rebounded, and the ISM manufacturing PMI signaled expansion for the first time since 2022. In Europe, economic activity remained subdued, with diverging performance in manufacturing and services sectors. Japan revised away its technical recession, and China's hard data remained robust despite weaknesses in its property sector.

Central banks made key decisions: the Federal Reserve maintained its target rate range, the European Central Bank hinted at easing rates in June 2024<sup>iv</sup>. In politics, a Biden-Trump rematch was confirmed for November elections.

**Equity:** In the first quarter of 2024, developed market equities performed strongly, particularly driven by growth stocks which returned 11.4%<sup>i</sup>. The US market, notably the S&P 500, surged 3.2%<sup>i</sup> during March, propelled by the impressive performance of top stocks in the energy sector along with robust earnings growth. European equities, with some indices reaching all-time highs, overall outperformed the US and Japan for the month, with MSCI Europe Index returning 3.7%<sup>i</sup> due to cheaper valuations and narrowing growth gap with the US.



Emerging market equities underperformed developed markets, with MSCI EM Index returning 2.5%<sup>i</sup>, driven by concerns over China's growth without significant fiscal stimulus.

**Fixed Income:** In the fixed income markets, the Bloomberg Global Aggregate Index experienced a decline of -2.1%<sup>i</sup> last quarter due to rising yields, triggered by higher-than-expected US inflation data in January and February. European sovereign bonds performed better compared to US Treasuries, with a return of -0.6% versus -1.0%<sup>ii</sup>.

In March, long US treasuries benefited from a modest decline in rates. Corporate IG & HY bonds advanced evenly as credit spreads continued to decline during the month.

Emerging market debt saw an increase of 1.7%<sup>i</sup> over the month, driven by high real yields which offset the impact of a strengthening US dollar on the asset class.

**Liquid Real Assets:** Crude oil continued to deliver positive returns as the OPEC continued their scheduled production cuts. High demand from electric vehicles and data centers lifted Copper returns for the quarter. Gold surged as political tension across the globe rose and as central banks increased their demand. The Bloomberg Commodity Index increased by 3.3% during the month<sup>i</sup>. Other interest rate sensitive asset classes, such as real estate, also suffered on the back of higher interest rates, finishing on a -0.2%<sup>i</sup> return for the quarter, even after a mild recovery during March (+2.1%)<sup>i</sup>.

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*Sources:*

- i. Bloomberg data.*
- ii. Quarterly Market Review (Q1'2024) – JPM Asset Management.*
- iii. Capital Market Flash Report – Greycourt*
- iv. Monthly Markets Comment – Rothschild & Co.*



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