

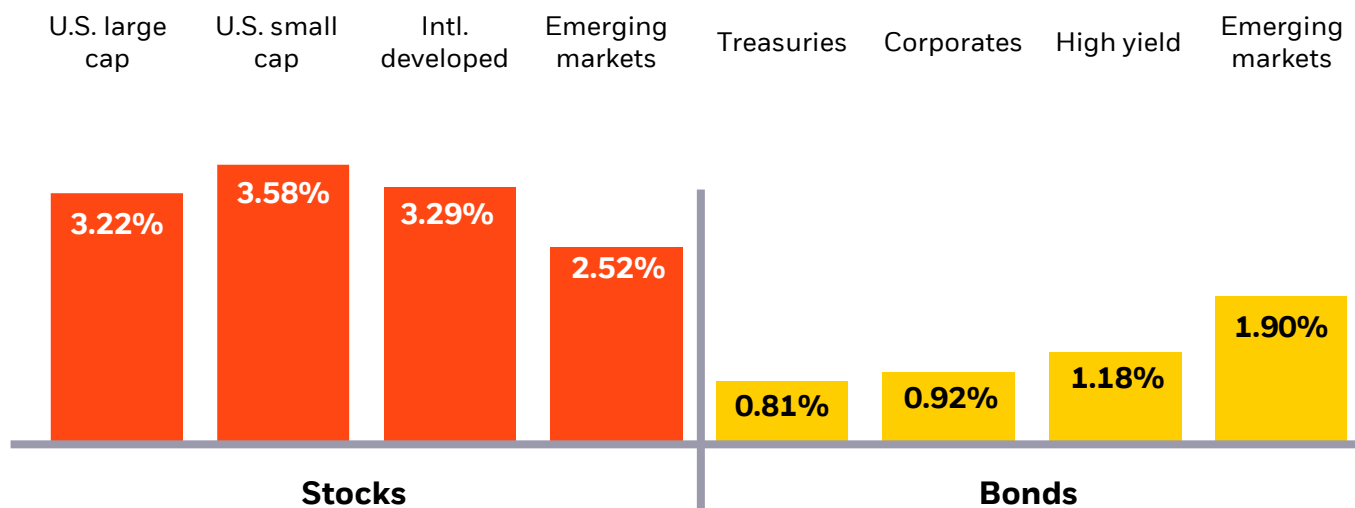
April 2024

Market review

US stocks sprouted to new record highs over the month, feeding on the stimulative nutrients of robust corporate earnings, moderating inflation pressures, and a more resilient-than-expected economy. The persistent strength of underlying economic data stoked hopes of an elusive soft landing but also emboldened Fed officials to begin to renege on some of their dovish December projections. Traders pruned their 2024 rate cuts bets from around six to now fewer than three, leading bond prices to wilt under the heat of a more hawkish outlook.

Conversely, oil prices gushed higher, which Bloomberg attributed to simmering geopolitical tensions and OPEC supply cuts. Gold also glittered to record highs, potentially reflecting at least some brewing investor nervousness. Japan poetically stood out like a cherry blossom in full bloom, with local stocks finally eclipsing late-1980s all-time-highs amidst the backdrop of a strategic pivot away from its decade-long accommodative monetary policy. Emerging market (EM) stocks once again lagged, as China's economic prospects remained overcast.

Market performance: March 2024

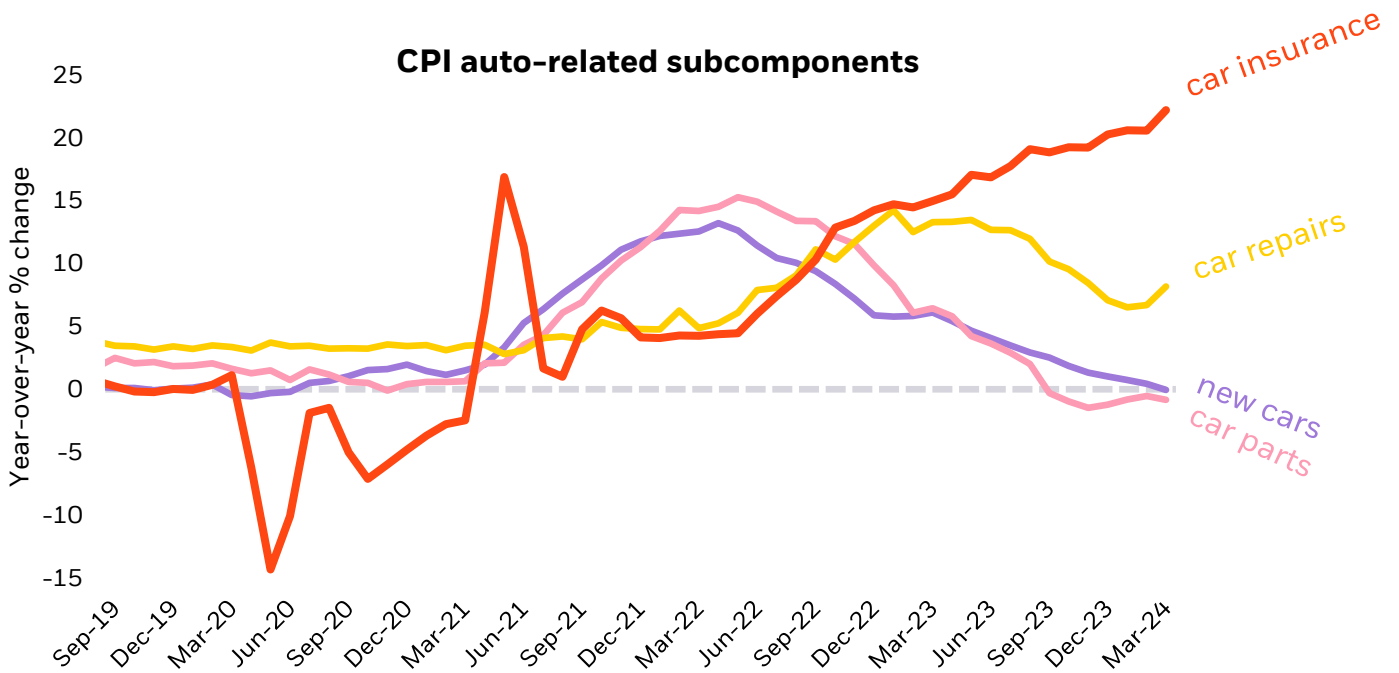


Source: BlackRock. Monthly returns for the period 3/1/24 – 3/31/24. U.S. large cap stocks represented by the S&P 500 Index; U.S. small cap, Russell 2000 Index; international developed, MSCI EAFE Index; emerging market stocks, MSCI Emerging Markets Index; Treasury bonds, Bloomberg U.S. Treasury 7-10 Year Total Return Index; corporate bonds, Bloomberg U.S. Aggregate Bond Index; high yield bonds, Bloomberg High Yield 2 Issuer Capped Index; EM bonds, JP Morgan Emerging Market Bond Index-Global. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

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April 2024

On... a 'surprise' pop in inflation spoiling the market's mood:



Source: Bloomberg, BLS, Fundstrat. Chart shows year-over-year percentage change to the Consumer Price Index auto-related subcomponents (New Vehicles, Motor Vehicle Insurance, Motor Vehicles Maintenance & Repairs, Motor Vehicle Parts & Accessories), as of 4/10/2024.

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This week’s CPI print came in above consensus economist expectations and has once again spooked stock and bond markets – but not us (at least not yet). As we’ve mentioned several times this year, our baseline expectations baked-in the strong possibility of at least a handful of inflation prints surprising to the upside over the early spring period as 3-years’ worth of inflationary impulses continue to work their way through the economy. The most troublesome remaining categories still holding on to elevated levels of inflation have been mostly contained to notoriously backward-looking components. This print is no exception. 35% of the CPI basket is now experiencing <3% inflation, with auto insurance accounting for nearly the entire upside surprise this month. This is a sub-component that is hardly controllable by raising or cutting rates. While markets remain nervous on the path and timing of rate cuts, the biggest victim of changes in the expected policy path is the long-willed "broadening" trade. Absent a re-rating in valuations from the macro side we will continue to focus our positioning on earnings. We expect our underweight positions in small cap stocks and bonds and overweight positions in tech and growth stocks to continue to outperform.”

Michael Gates

Managing Director, BlackRock



Asset class views

Source: BlackRock as of 4/1/2024

Views are subject to change



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