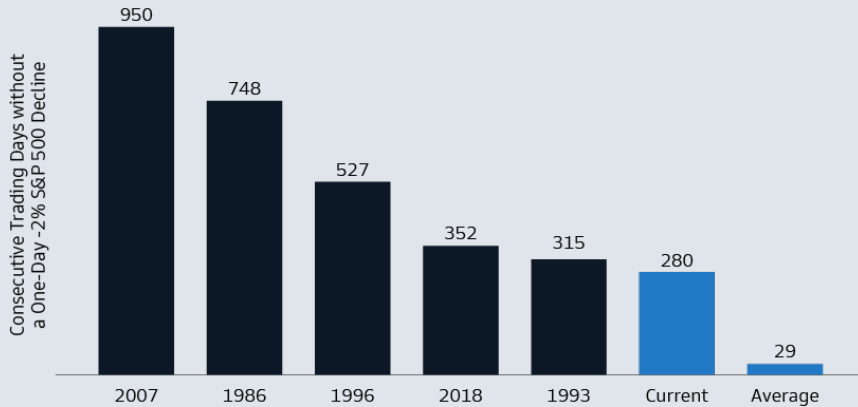


MARKET MONITOR

Chart Of The Week: Two Little, Two Late



US EQUITIES

The S&P 500 has notched 22 all-time highs in 2024 and returned more than 25% over the past five months. Making these feats even more impressive is the uninterrupted strength that the index has displayed. The S&P 500 has gone more than one-year without experiencing a one-day -2% decline, the sixth longest such streak since 1965. The US benchmark is already well above many consensus forecasts, though we expect a slight increase in market volatility as the year progresses.

Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2024.

MARKET SUMMARY

GLOBAL EQUITIES: US equities slid last week as hawkish Fed rhetoric stoked investors' fears that the Fed may not begin cutting rates in June. Ultimately, the S&P 500 ended last week -0.93% lower, though the index wrapped up the first quarter with a 10% gain, its best first quarter since 2019. International equities fared similarly, with the STOXX 600 ending -0.34% lower despite Euro area core CPI printing below consensus expectations and at a two-year low.

COMMODITIES: Oil prices rose to their highest levels since October 2023 on hopes that positive global economic data would boost demand while a worsening geopolitical landscape may tighten supply. WTI and Brent crude prices finished higher at \$86.91 and \$91.17/bbl, on the back of crude inventories in the US showing a bigger drawdown than expected by consensus. Meanwhile, gold prices hit a new all time high, ending last week at \$2345.40/troy oz.

FIXED INCOME: US sovereign yields rose on labor data that indicated strong job creation alongside slightly moderating wage growth. The 2-Year and 10-Year US Treasury yields rose to 4.73% and 4.38%, respectively, with the latter notching a new year-to-date high. Outside the US, the 10-Year German bund yield also rose last week, ending at 2.40%, as below-consensus inflation data did little to adjust the potential ECB policy path.

FX: The US dollar depreciated against a basket of currencies last week on the back of mixed economic data. The US dollar index notched a two-week low, ultimately ending last week -0.18% lower, as manufacturing data snapped a streak of 16-consecutive prints below 50 while services data printed below consensus expectations. Elsewhere, the Japanese yen strengthened off its 34-year low on reports of possible monetary intervention, ultimately ending the week at ¥151.54.

ECONOMIC SUMMARY

LABOR: The US created 303k jobs in March, beating consensus expectations by 89k, job openings in the US decreased to 8.756M in February, below consensus expectations for a more modest decline, and initial jobless claims increased to 221k in the week ended March 30, above consensus. Additionally, the unemployment rate declined slightly to 3.8% against consensus expectations for no change, and the unemployment rate has now been below 4.0% for 26-consecutive months. We continue to expect that labor market rebalancing will continue despite solid activity growth and strong jobs growth.

ACTIVITY: The ISM manufacturing index increased to 50.3 in March, ending a streak of sixteen consecutive months in which the index printed in contractionary territory. The composition of the above-consensus report was also strong, as the production, new orders, and employment components all increased. Contrarily, the ISM services index decreased to 51.4, below consensus expectations. The ongoing weakness of survey-based data understates the strength of the US economy, in our view.

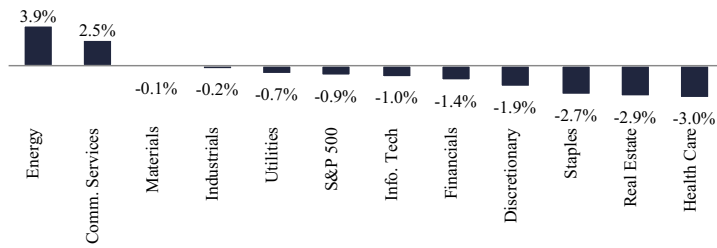
MONETARY POLICY: Several members of the FOMC spoke last week, including Fed Chair Jerome Powell last Wednesday. Powell stressed data-dependence, and that the Fed needs "greater confidence" that inflation is coming down to the 2.0% target. We continue to expect three 25 bp cuts in 2024, coming in June, September, and December.

EURO AREA: In the Euro area, both core and headline inflation printed below consensus expectations; core inflation fell to 2.9% year-over-year, and headline inflation fell to 2.4% year-over-year. Accordingly, we now expect core inflation to fall to 2.3% year-over-year at year-end 2024, 0.1 percentage points lower than the previous forecast. In our view, the ECB is likely to deliver its first rate cut of 25 bps in June.

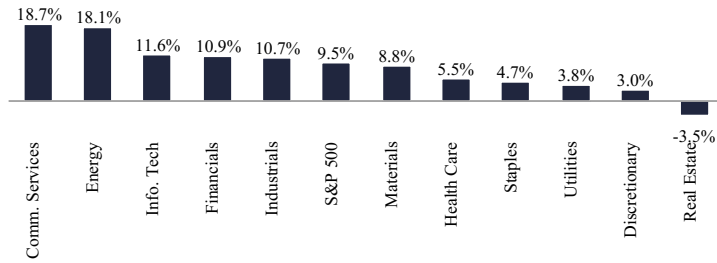
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 04/05/24

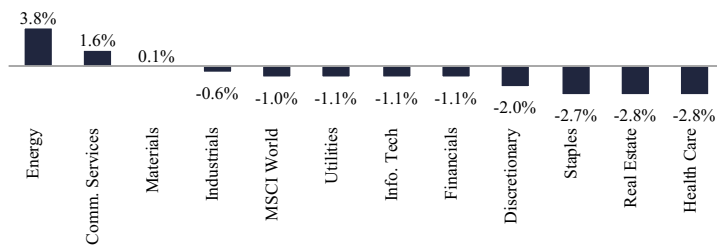


YEAR-TO-DATE, AS OF 04/05/24

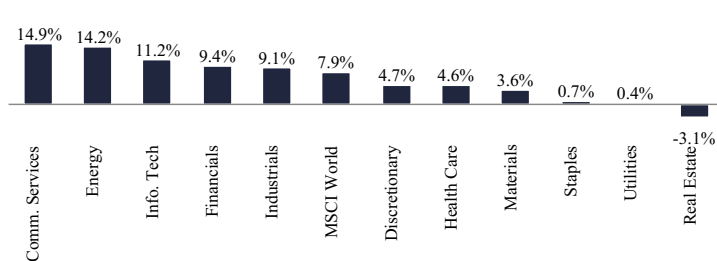


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 04/05/24



YEAR-TO-DATE, AS OF 04/05/24



ECONOMIC WATCH

Monday, April 8	Tuesday, April 9	Wednesday, April 10	Thursday, April 11	Friday, April 12	Critical Future Events
		US CPI (YoY) (Cons: 3.4%, Prior: 3.2%) US Core CPI (YoY) (Cons: 3.7%, Prior: 3.8%)	ECB Interest Rate Decision US PPI (MoM) (Cons: 0.3%, Prior: 0.6%) US Initial Jobless Claims (Cons: 217k, Prior: 221k)	UK GDP (MoM) (Cons: 0.1%, Prior: 0.2%) UMich. Cons. Sentiment (Cons: 79.0, Prior: 79.4)	BoJ Meeting – April 26 Fed Meeting – May 1 BoE Meeting – May 9

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. **Past performance does not guarantee future results, which may vary.**

Style Performance

US EQUITY SIZE & STYLE RETURNS

	Month-to-Date (as of 04/05/24)			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-1.33%*	-0.97%*	-0.67%*	7.53%	9.22%	10.67%
Medium	-1.58%*	-1.61%*	-1.69%*	6.51%	6.85%	7.65%
Small	-2.65%*	-2.86%*	-3.07%*	0.17%	2.17%	4.28%

MSCI WORLD SIZE & STYLE RETURNS

	Month-to-Date (as of 04/05/24)			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-1.29%	-0.94%	-0.64%	6.38%	8.24%	9.91%
Medium	-1.26%	-1.42%	-1.66%	4.93%	5.23%	5.69%
Small	-1.96%	-1.95%	-1.94%	1.42%	2.35%	3.28%

US FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 04/05/24)			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.33%	-0.55%	-3.07%	-0.38%	-0.92%	-6.23%
Corporate	-0.26%	-0.56%	-2.41%	0.34%	-0.30%	-4.05%
High Yield	-0.34%	-0.48%	-0.91%	1.20%	0.97%	1.14%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 04/05/24)			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.03%	-0.41%	-1.61%	-0.16%	-1.17%	-2.58%
Corporate	0.05%	-0.12%	-0.71%	0.66%	0.35%	-0.67%
High Yield	0.05%			1.59%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	-0.93%	-0.93%	-0.93%	9.53%
DJ Industrial Average	-2.23%	-2.23%	-2.23%	3.77%
Russell 2000	-2.86%	-2.86%	-2.86%	2.17%
Russell Midcap	-1.61%	-1.61%	-1.61%	6.85%
STOXX Europe 50 (€) *	-0.25%	-0.25%	-0.25%	12.66%
STOXX Europe 600 (€)† *	-0.34%	-0.34%	-0.34%	7.28%
MSCI EAFE Small Cap	-1.29%	-1.29%	-1.29%	1.19%
FTSE 100 (£)	-0.49%	-0.49%	-0.49%	3.47%
DAX (€)	-1.72%	-1.72%	-1.72%	8.50%
FTSE MIB (€)	-2.13%	-2.13%	-2.13%	12.67%
CAC 40 (€)†	-1.76%	-1.76%	-1.76%	7.06%
SWISS MKT (CHF)	-1.96%	-1.96%	-1.96%	4.69%
TOPIX (¥)	-2.38%	-2.38%	-2.38%	15.32%
Hang Seng (HKD)	1.16%	1.16%	1.16%	-1.39%
MSCI World	-1.01%	-1.01%	-1.01%	7.91%
MSCI China Free†	0.82%	0.82%	0.82%	0.49%
MSCI EAFE	-1.34%	-1.34%	-1.34%	4.50%
MSCI EM	0.28%	0.28%	0.28%	2.73%
MSCI Brazil (BRL)	-0.80%	-0.80%	-0.80%	-5.27%
MSCI India (INR)	1.25%	1.25%	1.25%	7.69%
FIXED INCOME				
Bloomberg Aggregate	-1.06%	-1.06%	-1.06%	-1.83%
Bloomberg Euro Aggregate	-0.37%	-0.37%	-0.37%	-2.91%
Bloomberg US High Yield	-0.49%	-0.49%	-0.49%	0.98%
Bloomberg Euro High Yield (€)	0.05%	0.05%	0.05%	1.59%
Bloomberg Muni Aggregate	-0.65%	-0.65%	-0.65%	-1.03%
Bloomberg TIPS	-0.80%	-0.80%	-0.80%	-0.91%
JPM EMBI Gbl. Divers. *	-0.20%	-0.20%	-0.20%	1.83%
JPM GBI-EM Gbl. Divers.	0.26%	0.26%	0.26%	-1.86%
OTHER				
DJ US Real Estate	-2.94%	-2.94%	-2.94%	-4.07%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-2.52%	-2.52%	-2.52%	-4.34%
S&P GSCI	3.47%	3.47%	3.47%	14.20%
Alerian MLP	0.98%	0.98%	0.98%	15.01%
US Dollar Index	-0.18%	-0.18%	-0.18%	3.05%
VIX	23.21%	23.21%	23.21%	28.76%

COMMODITIES				
	04/05/24	03/31/24	01/31/24	12/31/23
WTI Oil (\$/barrel)	\$86.91	\$83.17	\$75.85	\$71.65
Brent Oil (\$/barrel)	\$91.17	\$87.48	\$81.71	\$77.04
Gold (\$/oz)	\$2345.40	\$2238.40	\$2067.40	\$2091.80
Natural Gas (\$/mmBtu)	\$1.78	\$1.76	\$2.10	\$2.51

CURRENCIES				
	04/05/24	03/31/24	01/31/24	12/31/23
Euro (\$/€)	1.0835	1.0788	1.0839	1.1041
Pound (\$/£)	1.2634	1.2622	1.2710	1.2746
Japanese Yen (¥/\$)	151.54	151.38	146.37	141.02
Swiss Franc (CHF/€)	0.9774	0.9730	0.9325	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.0929	7.1070	7.1084	7.0842

RATES & SPREADS				
	04/05/24	03/31/24	01/31/24	12/31/23
RATES				
Secured Overnight Financing Rate *	5.32%	5.34%	5.32%	5.38%
3-Month US Dollar Libor	5.55%	5.56%	5.58%	5.59%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 2-Year	4.73%	4.62%	4.23%	4.25%
US Treasuries 10-Year	4.38%	4.19%	3.97%	3.86%
US Treasury 2-10 Slope	-0.36%	-0.42%	-0.26%	-0.39%
German Bunds 2-Year	2.87%	2.85%	2.43%	2.40%
German Bunds 10-Year	2.40%	2.30%	2.17%	2.02%
Japanese Govt Bonds 10-Year	0.79%	0.73%	0.73%	0.61%
UK Gilts 10-Year	4.07%	3.93%	3.79%	3.54%
Swiss Govt Bonds 10-Year	0.76%	0.69%	0.84%	0.70%
French OATs 10-Year	2.91%	2.81%	2.66%	2.56%
Italian BTPs 10-Year	3.82%	3.68%	3.73%	3.70%
Spanish Bonos 10-Year	3.23%	3.16%	3.09%	2.99%
SPREADS				
HY Corp. Spread (bps)	301	303	343	323
Bank Loan Spread (bps) *	503	509	529	528
IG Corp. Spread (bps)	88	89	95	98
EMD Spread (bps) *	386	390	452	438

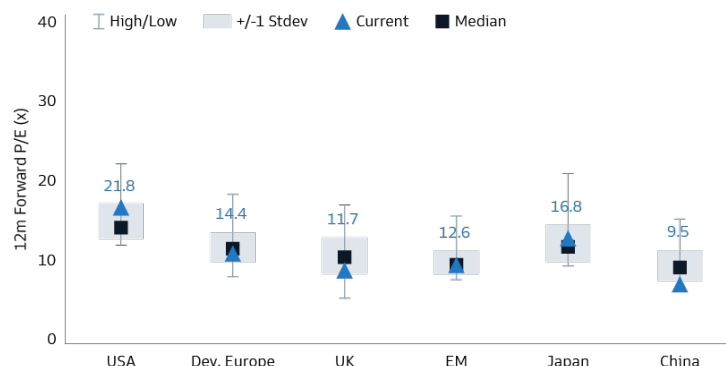
Global Equity Valuations


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on March 31, 2024. Chart data shows next 12-month P/E ratio from April 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

* Data is lagged by 1 day.

** Data is lagged by 2 days.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes : Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2024. "One-Day -2% S&P 500 Decline" refers to a trading day in which the S&P 500 closes no more than -2% lower. Chart shows periods of consecutive trading days without one-day -2% S&P 500 drawdown since 1980. **Past performance does not predict future returns nor guarantee future results, which may vary.** For illustrative purposes only.

Page 1 Market Summary Notes: "Hawkish" refers to tighter monetary policy. "Fed" refers to Federal Reserve. "CPI" refers to consumer price index. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "ECB" refers to European Central Bank.

Page 1 Economic Summary Notes: "FOMC" refers to Federal Open Market Committee. "Bp" refers to basis points. "ECB" refers to European Central Bank.

Page 2 Style Performance Notes: For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded "Bloomberg Barclays indices".

Page 2 Economic Watch Notes: "CPI" refers to consumer price index. "YoY" refers to year-over-year. "Core CPI" refers to the consumer price index, excluding food and housing. "PPI" refers to producer price index. "MoM" refers to month-over-month. "GDP" refers to gross domestic product. "Umich. Cons. Sentiment" refers to the University of Michigan Survey of Consumer Sentiment.

Page 3 Global Equity Valuations Chart Notes: Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

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Index Benchmarks: Equities: The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell 1000 Index** is a market-cap weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. The **Shanghai Composite** is a market capitalization weighted index of all A-shares and B-shares that trade on the Shanghai Stock Exchange. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. **Fixed Income:** The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers.

The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. **Other:** The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS. The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. **Commodities:** **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies:** **Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers to the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/\$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. **Rates:** The **federal funds rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The **LIBOR** is the USD-denominated London Interbank Offered Rate, and is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is an Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. **Spreads:** **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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