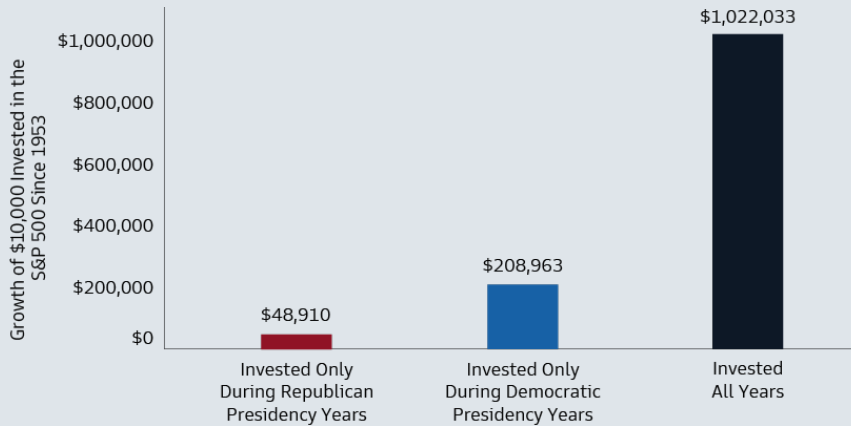


# MARKET MONITOR

Chart Of The Week: Party's Over



## US POLITICS

Biden and Trump have secured enough delegates to become their parties' nominees, but the outcome of the 2024 Presidential election remains murky. Regardless of who the next president is, we uphold our view that equity prices will continue to be driven by macro fundamentals. Since 1953, investing in the S&P 500 only during Republican or Democratic presidencies would have resulted in major shortfalls versus investing in the index regardless of the political party in power.

Source: Bloomberg and Goldman Sachs Asset Management. As of April 3, 2024.

## MARKET SUMMARY

**GLOBAL EQUITIES:** US equities slid last week as investors continued adjusting their expectations for the Federal Reserve's policy path. The S&P 500 had its worst week of 2024, ultimately declining  $-3.04\%$ , en route to its first six-day losing streak since October of last year. Outside the US, the STOXX 600 and FTSE 100 ended last week  $-1.12\%$  and  $-1.19\%$  lower, respectively, with the latter dropping on slightly stickier inflation than expected by consensus.

**COMMODITIES:** Oil prices declined from their six-month highs last week as a somewhat muted response in the Middle East assuaged investors' fears of a broader conflict. Ultimately, WTI and Brent crude prices finished lower at  $\$83.14$  and  $\$87.29/\text{bbl}$ , respectively, as crude oil inventories in the US registered well above consensus expectations. Meanwhile, gold prices hit a new all-time high on strong central bank demand, ending last week at  $\$2413.80/\text{troy oz}$ .

**FIXED INCOME:** Yields in the US soared to six-month highs as Fed Chair Powell said that rate cuts would likely come later than investors had expected. The 2-Year and 10-Year US Treasury yields ended last week higher at  $4.97\%$  and  $4.61\%$ , respectively, with the former crossing above  $5.0\%$  earlier in the week. Elsewhere, the 10-Year German bund yield rose to  $2.5\%$  despite ECB President Christine Lagarde's comments that the central bank was ready to cut rates soon.

**FX:** The US dollar strengthened against a basket of currencies to its highest level since last November on the back of strong US economic data. The US dollar index finished last week  $0.12\%$  higher as retail sales data and manufacturing data both printed above consensus expectations. Relatedly, the Japanese yen continued its descent relative to the dollar and closed last week at  $\yen154.55$ , a new 34-year low.

## ECONOMIC SUMMARY

**ACTIVITY:** Core and headline retail sales rose  $1.1\%$  and  $0.7\%$ , respectively, in March, with the former recording its highest month-over-month increase in over one year. The above-consensus prints were predominantly driven by strong spending in food and beverage and general merchandise. Additionally, the Philadelphia Fed manufacturing index increased to  $15.5$ , above consensus expectations for a decline. Considering these prints, our colleagues in GIR have boosted their 1Q GDP estimate to  $3.1\%$ .

**HOUSING:** Existing home sales in the US decreased to a seasonally adjusted annualized rate of  $4.19$  million units in the March report, slightly below consensus expectations. Additionally, housing starts declined  $14.7\%$  in March, well below consensus expectations for a smaller decline. Despite the softer-than-consensus data, we expect that the housing supply-demand imbalance is improving somewhat and don't believe weakness in housing will provide a long-term drag on economic growth.

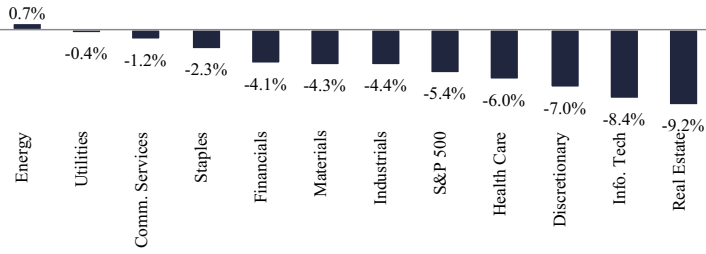
**INFLATION:** In the UK, both core and headline inflation printed above consensus expectations in March, however, we believe the broad disinflationary trend remains on track. Year-over-year core and headline inflation slowed to  $4.2\%$  and  $3.2\%$  in March, respectively, with the latter print primarily driven by a slowdown in food prices. In Japan, core inflation slowed to  $2.9\%$  year-over-year, below the consensus expectation of  $3.0\%$ .

**LABOR:** Initial jobless claims in the US were unchanged at  $212\text{k}$  in the week ended April 13. In the UK, the three-month average unemployment rate rose sharply from  $3.9\%$  in January to  $4.2\%$  in February. With strong wage growth but weaker quantities, the implications for the BoE appear mixed, however, our colleagues in GIR continue to forecast four sequential rate cuts by the BoE in 2024, beginning in June.

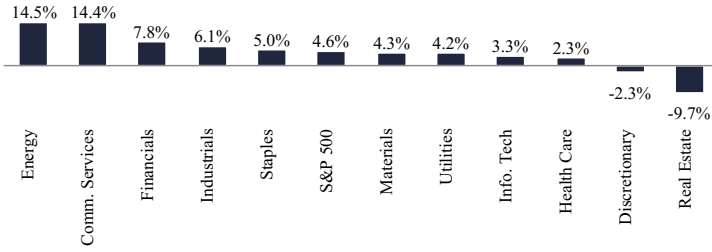
## MARKET WATCH

### S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 04/19/24

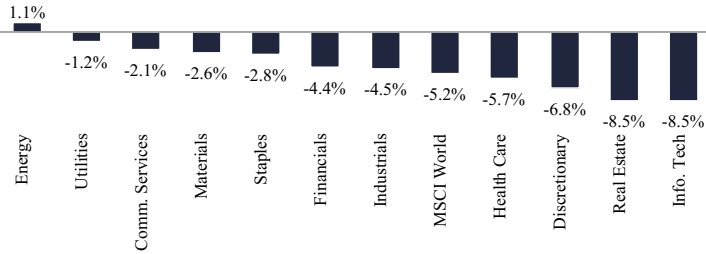


YEAR-TO-DATE, AS OF 04/19/24

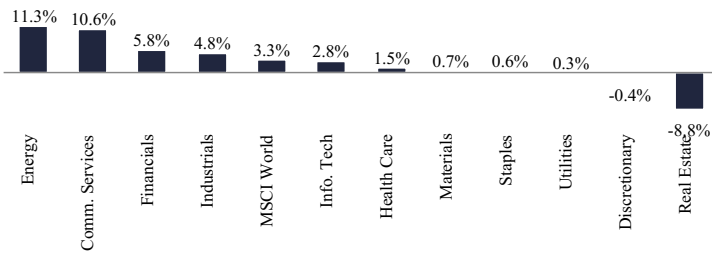


### MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 04/19/24



YEAR-TO-DATE, AS OF 04/19/24



## ECONOMIC WATCH

Monday, April 22	Tuesday, April 23	Wednesday, April 24	Thursday, April 25	Friday, April 26	Critical Future Events
	US New Home Sales (Cons: N/A, Prior: 662k)		US GDP QoQ (Cons: 3.1%, Prior: 3.4%) US Initial Jobless Claims (Cons: N/A, Prior: N/A)	BoJ Interest Rate Decision US Core PCE YoY (Cons: N/A, Prior: 2.8%)	Fed Meeting – May 1 BoE Meeting – May 9 ECB Meeting – June 6

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 04/19/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
-4.76%*	-5.52%*	-6.15%*	Large	3.79%	4.21%	4.57%
-6.14%*	-6.50%*	-7.36%*	Medium	1.58%	1.54%	1.44%
-6.97%*	-8.29%*	-9.59%*	Small	-4.28%	-3.54%	-2.74%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date (as of 04/19/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
-4.15%	-5.09%	-5.91%	Large	3.30%	3.70%	4.08%
-5.05%	-6.05%	-7.56%	Medium	0.90%	0.29%	-0.65%
-5.70%	-6.50%	-7.28%	Small	-2.45%	-2.39%	-2.34%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 04/19/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-0.82%	-1.28%	-5.35%	Government	-0.87%	-1.64%	-8.43%
-0.81%	-1.49%	-4.69%	Corporate	-0.22%	-1.23%	-6.29%
-1.18%	-1.60%	-3.45%	High Yield	0.34%	-0.17%	-1.45%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 04/19/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-0.15%	-1.02%	-2.33%	Government	-0.29%	-1.77%	-3.29%
-0.13%	-1.05%	-2.18%	Corporate	0.48%	-0.58%	-2.14%
	-0.28%		High Yield		1.25%	

## WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
<b>EQUITIES</b>				
S&P 500	-3.04%	-5.40%	-5.40%	4.58%
DJ Industrial Average	0.05%	-4.49%	-4.49%	1.37%
Russell 2000	-2.76%	-8.29%	-8.29%	-3.54%
Russell Midcap	-2.39%	-6.50%	-6.50%	1.54%
STOXX Europe 50 (€)	-0.71%	-3.07%	-3.07%	9.47%
STOXX Europe 600 (€)†	-1.12%	-2.42%	-2.42%	5.04%
MSCI EAFE Small Cap	-2.95%	-5.00%	-5.00%	-2.61%
FTSE 100 (£)	-1.19%	-0.46%	-0.46%	3.50%
DAX (€)	-1.08%	-4.08%	-4.08%	5.88%
FTSE MIB (€)	0.47%	-2.38%	-2.38%	12.37%
CAC 40 (€)†	0.19%	-2.19%	-2.19%	6.59%
SWISS MKT (CHF)	-0.54%	-3.16%	-3.16%	3.40%
TOPIX (¥)	-4.83%	-5.14%	-5.14%	12.07%
Hang Seng (HKD)	-2.98%	-1.86%	-1.86%	-4.34%
MSCI World	-2.82%	-5.21%	-5.21%	3.32%
MSCI China Free†	-1.84%	-1.17%	-1.17%	-1.49%
MSCI EAFE	-2.28%	-4.66%	-4.66%	0.99%
MSCI EM	-3.58%	-3.63%	-3.63%	-1.28%
MSCI Brazil (BRL)	-0.36%	-1.54%	-1.54%	-5.97%
MSCI India (INR)	-1.86%	-0.42%	-0.42%	5.91%
<b>FIXED INCOME</b>				
Bloomberg Aggregate	-0.61%	-2.36%	-2.36%	-3.11%
Bloomberg Euro Aggregate	-0.54%	-2.27%	-2.27%	-4.77%
Bloomberg US High Yield	-0.58%	-1.64%	-1.64%	-0.19%
Bloomberg Euro High Yield (€)	-0.31%	-0.28%	-0.28%	1.25%
Bloomberg Muni Aggregate	-0.30%	-1.02%	-1.02%	-1.40%
Bloomberg TIPS	-0.34%	-1.57%	-1.57%	-1.68%
JPM EMBI Gbl. Divers. *	-0.80%	-2.05%	-2.05%	-0.06%
JPM GBI-EM Gbl. Divers.	-1.23%	-2.58%	-2.58%	-4.64%
<b>OTHER</b>				
DJ US Real Estate	-3.33%	-8.79%	-8.79%	-9.85%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-2.65%	-6.36%	-6.36%	-8.11%
S&P GSCI	-1.24%	1.70%	1.70%	12.24%
Alerian MLP	1.28%	-1.30%	-1.30%	12.40%
US Dollar Index	0.12%	1.56%	1.56%	4.84%
VIX	8.09%	43.81%	43.81%	50.28%

COMMODITIES				
	04/19/24	03/31/24	01/31/24	12/31/23
WTI Oil (\$/barrel)	\$83.14	\$83.17	\$75.85	\$71.65
Brent Oil (\$/barrel)	\$87.29	\$87.48	\$81.71	\$77.04
Gold (\$/oz)	\$2413.80	\$2238.40	\$2067.40	\$2091.80
Natural Gas (\$/mmBtu)	\$1.75	\$1.76	\$2.10	\$2.51

CURRENCIES				
	04/19/24	03/31/24	01/31/24	12/31/23
Euro (\$/€)	1.0651	1.0788	1.0839	1.1041
Pound (\$/£)	1.2368	1.2622	1.2710	1.2746
Japanese Yen (¥/\$)	154.55	151.38	146.37	141.02
Swiss Franc (CHF/€)	0.9691	0.9730	0.9325	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1021	7.1070	7.1084	7.0842

RATES & SPREADS				
	04/19/24	03/31/24	01/31/24	12/31/23
<b>RATES</b>				
Secured Overnight Financing Rate *	5.30%	5.34%	5.32%	5.38%
3-Month US Dollar Libor	5.59%	5.56%	5.58%	5.59%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 2-Year	4.97%	4.62%	4.23%	4.25%
US Treasuries 10-Year	4.61%	4.19%	3.97%	3.86%
US Treasury 2-10 Slope	-0.36%	-0.42%	-0.26%	-0.39%
German Bunds 2-Year	3.00%	2.85%	2.43%	2.40%
German Bunds 10-Year	2.50%	2.30%	2.17%	2.02%
Japanese Govt Bonds 10-Year	0.85%	0.73%	0.73%	0.61%
UK Gilts 10-Year	4.23%	3.93%	3.79%	3.54%
Swiss Govt Bonds 10-Year	0.81%	0.69%	0.84%	0.70%
French OATs 10-Year	3.01%	2.81%	2.66%	2.56%
Italian BTPs 10-Year	3.93%	3.68%	3.73%	3.70%
Spanish Bonos 10-Year	3.31%	3.16%	3.09%	2.99%
<b>SPREADS</b>				
HY Corp. Spread (bps)	321	303	343	323
Bank Loan Spread (bps) *	508	509	529	528
IG Corp. Spread (bps)	91	89	95	98
EMD Spread (bps) *	391	390	452	438

## Global Equity Valuations

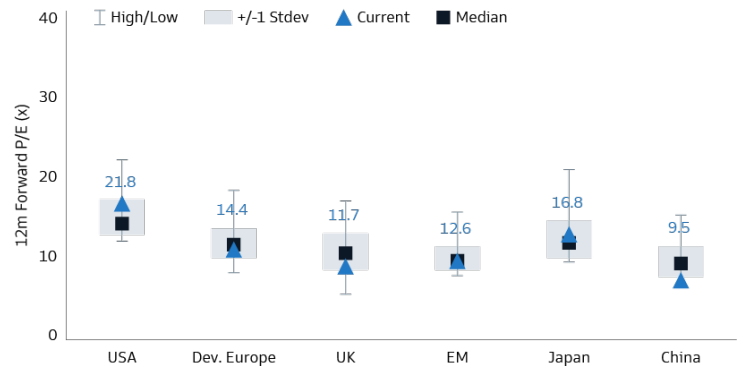


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on March 31, 2024. Chart data shows next 12-month P/E ratio from April 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective 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 April 3, 2024. Chart shows hypothetical growth of \$10,000 invested into the S&P 500 from 1953 through 2023. Invested only during Republican or Democratic years represents investing only when the specific party takes control of the presidency and selling out of the position whenever the opposite party takes control. For illustrative purposes only. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

**Page 1 Market Summary Notes:** "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. "Fed" refers to Federal Reserve. "ECB" refers to European Central Bank.

**Page 1 Economic Summary Notes:** "GIR" refers to Goldman Sachs Global Investment Research. "GDP" refers to Gross Domestic Product. "BoE" refers to Bank of England.

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**Page 2 Economic Watch Notes:** "GDP" refers to gross domestic product. "YoY" refers to year-over-year. "QoQ" refers to quarter-over-quarter. "Core PCE" refers to personal consumption expenditures, excluding food and energy. "BoJ" refers to Bank of Japan. "Fed" refers to Federal Reserve. "BoE" refers to Bank of England. "ECB" refers to European Central Bank.

**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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