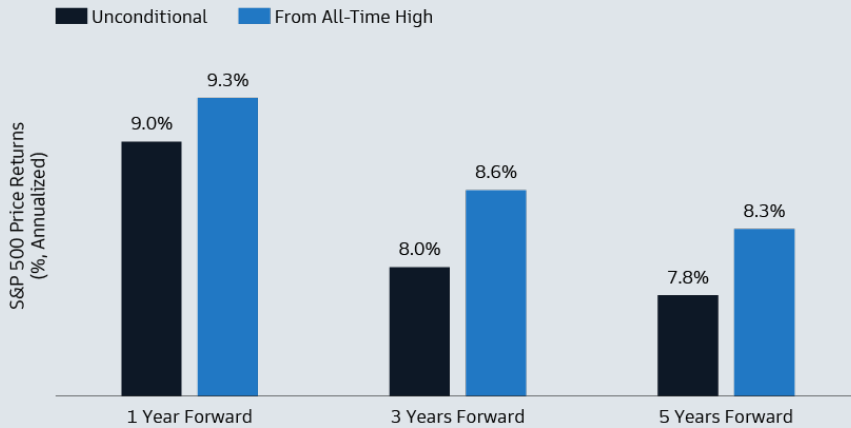


# MARKET MONITOR

## Chart Of The Week: Challenging Intuition



Source: Bloomberg and Goldman Sachs Asset Management as of May 23, 2024.

## EQUITIES

Conventional wisdom cautions against buying any security at its peak price. With that said, peaks can only be identified with the benefit of hindsight, something investors do not have at their disposal in the moment. Contrary to intuition, investing in the S&P 500 exclusively on days when the market reached an all time high has outperformed a strategy of investing on any given day, providing stronger returns on each a 1 year, 3 year, and 5 year forward basis.

## MARKET SUMMARY

**GLOBAL EQUITIES:** US equities rose sharply before paring gains to end the week slightly up after signs of a cooling economy bolstered many investors' confidence for impending rate cuts. The S&P 500 rose by 0.89%, notching its 37th all-time high of the year on Wednesday. In Europe, the FTSE 100 and the STOXX 600 rose by 0.60% and 1.45%, respectively, with the latter moving higher after the UK GDP report indicated above-consensus growth in May.

**COMMODITIES:** Oil prices fell last week after the US headline inflation print reported an ease to prices in June. WTI and Brent crude ended the week lower at \$82.21 and \$85.03/bbl, respectively, as the global inflation and interest rate outlook continues to overshadow mixed signals on oil demand for this year. Meanwhile, gold also finished the week lower at \$2469.00/troy oz.

**FIXED INCOME:** Global sovereign yields declined in most regions last week as disinflation progress in the US continued to suggest that the Fed may be able to cut interest rates in 3Q 2024, on track with market participants' expectations. As such, the 2-Year and 10-Year finished the week at 4.46% and 4.19%, respectively. In Europe, the 10-Year German Bund yield and 10-Year UK Gilt yield fell slightly, finishing the week at 2.50% and 4.11%, respectively.

**FX:** The US dollar depreciated against a basket of currencies last week after consumer sentiment fell to 66.0, below consensus expectations. Ultimately, the US dollar index closed the week -0.80% lower. Elsewhere, the euro and pound sterling strengthened to \$1.0906 and \$1.2990, respectively, with the latter hitting a one-year high midway through the week. In Japan, the yen weakened to ¥157.91.

## ECONOMIC SUMMARY

**INFLATION:** The US continued its disinflation progress in June as both headline and core inflation printed below consensus expectations. The US headline consumer price index (CPI) rose 3.0% year-over-year, down from 3.3% the month prior. Meanwhile, core CPI rose by 0.06% month-over-month and 3.3% year-over-year, its slowest pace since January 2021's winter COVID-19 spike. The composition of the report was not as soft, with declines in certain volatile categories contributing largely to the core reading. That said, shelter inflation slowed sharply, with the pace finally returning to pre-pandemic norms. Meanwhile, wholesale price growth accelerated in June, with the producer price index (PPI) rising by 0.2% month-over-month, somewhat above consensus expectations. GIR maintains their view to expect the first rate cut in September.

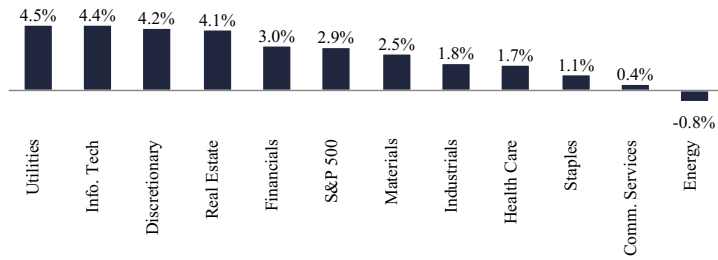
**GROWTH:** UK GDP increased by 0.4% month-over-month in May, above consensus expectations, with broad-based growth spanning services, production and construction. The continued solid growth in the UK economy provides some momentum for the new government of Prime Minister Keir Starmer but adds to doubts about whether the Bank of England will cut interest rates next month.

**LABOR:** In the US, initial jobless claims fell to 222k in the week ended July 6, below consensus expectations for a more modest decline. The four-week moving average of claims declined by 5k to 234k. We maintain our view that the FOMC now faces more two-sided risks to achieving its inflation and employment goals.

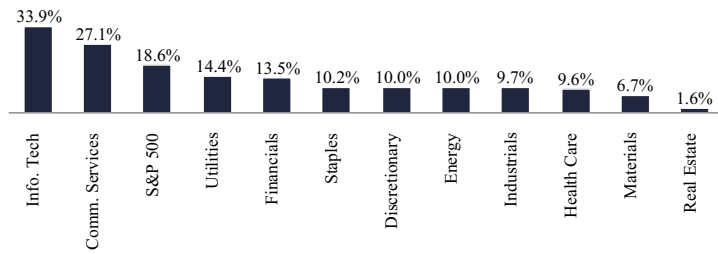
## MARKET WATCH

### S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 07/12/24

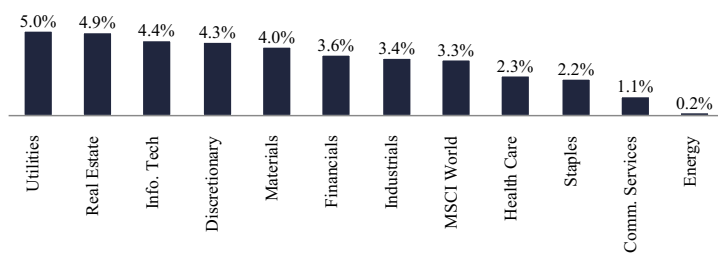


YEAR-TO-DATE, AS OF 07/12/24

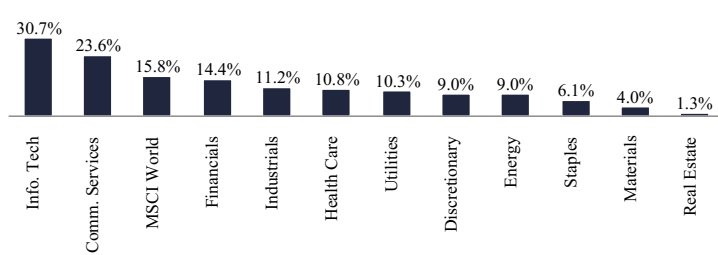


### MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 07/12/24



YEAR-TO-DATE, AS OF 07/12/24



## ECONOMIC WATCH

Monday, July 15	Tuesday, July 16	Wednesday, July 17	Thursday, July 18	Friday, July 19	Critical Future Events
Euro Area Industrial Production MoM (Cons: -0.9%, Prior: -0.1%)	US Retail Sales MoM (Cons: -0.2%, Prior: 0.1%)	UK CPI YoY (Cons: 1.9%, Prior: 2.0%) Euro Area CPI YoY (Cons: 2.5%, Prior: 2.5%) US Housing Starts (Cons: 1.310M, Prior: 1.277M)	ECB Rate Decision UK Unemployment Rate (Cons: 4.4%, Prior: 4.4%) Philly Fed Manuf. Index (Cons: 2.7, Prior: 1.3)	UK Retail Sales MoM (Cons: -0.6%, Prior: 2.9%)	FOMC Meeting – July 31 BoJ Meeting – July 31 BoE Meeting – August 1

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 07/12/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
2.35%	2.87%	3.31%	Large	9.13%	17.51%	24.70%
2.90%	2.80%	2.49%	Medium	7.57%	7.90%	8.61%
4.94%	4.95%	4.95%	Small	4.05%	6.76%	9.61%

#### MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date (as of 07/12/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
2.86%	3.28%	3.63%	Large	9.95%	16.98%	23.36%
3.60%	3.59%	3.58%	Medium	6.93%	7.07%	7.42%
4.50%	4.30%	4.11%	Small	4.47%	5.86%	7.24%

#### US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 07/12/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
0.86%	1.05%	2.40%	Government	1.58%	1.26%	-2.74%
0.99%	1.31%	2.75%	Corporate	2.56%	2.32%	-0.73%
0.97%	1.07%	1.80%	High Yield	3.82%	3.75%	0.81%

#### EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 07/12/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
0.34%	0.89%	1.76%	Government	0.67%	-0.72%	-2.85%
0.36%	0.80%	1.48%	Corporate	1.81%	1.16%	-0.82%
0.65%			High Yield	3.50%		

## WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
<b>EQUITIES</b>				
S&P 500	0.89%	2.88%	2.88%	18.61%
DJ Industrial Average	1.61%	2.32%	2.32%	7.22%
Russell 2000	6.01%	4.95%	4.95%	6.76%
Russell Midcap	3.39%	2.80%	2.80%	7.90%
STOXX Europe 50 (€)	1.28%	3.11%	3.11%	14.58%
STOXX Europe 600 (€)†	1.45%	2.52%	2.52%	11.60%
MSCI EAFE Small Cap	3.05%	5.14%	5.14%	6.03%
FTSE 100 (£)	0.60%	1.10%	1.10%	9.07%
DAX (€)	1.48%	2.81%	2.81%	11.92%
FTSE MIB (€)	1.74%	4.30%	4.30%	18.32%
CAC 40 (€)†	0.63%	3.31%	3.31%	4.57%
SWISS MKT (CHF)	2.99%	3.10%	3.10%	14.48%
TOPIX (¥)	0.36%	3.02%	3.02%	23.77%
Hang Seng (HKD)	3.28%	4.35%	4.35%	10.84%
MSCI World	1.32%	3.34%	3.34%	15.77%
MSCI China Free†	3.06%	4.28%	4.28%	11.90%
MSCI EAFE	2.29%	4.50%	4.50%	10.51%
MSCI EM	1.84%	3.83%	3.83%	11.80%
MSCI Brazil (BRL)	2.09%	3.68%	3.68%	-3.47%
MSCI India (INR)	0.58%	2.45%	2.45%	20.23%
<b>FIXED INCOME</b>				
Bloomberg Aggregate	0.82%	1.54%	1.54%	0.82%
Bloomberg Euro Aggregate	1.27%	2.64%	2.64%	-1.62%
Bloomberg US High Yield	0.80%	1.08%	1.08%	3.69%
Bloomberg Euro High Yield (€)	0.28%	0.65%	0.65%	3.50%
Bloomberg Muni Aggregate	0.53%	0.59%	0.59%	0.18%
Bloomberg TIPS	0.45%	1.12%	1.12%	1.79%
JPM EMBI Gbl. Divers.	1.04%	1.64%	1.64%	4.02%
JPM GBI-EM Gbl. Divers.	1.85%	2.85%	2.85%	-0.97%
<b>OTHER</b>				
DJ US Real Estate	4.61%	4.34%	4.34%	1.34%
FTSE EPRA/NAREIT Dvlpd. Ex-US	4.35%	6.72%	6.72%	-0.89%
S&P GSCI	-1.72%	-0.13%	-0.13%	10.93%
Alerian MLP	0.72%	1.19%	1.19%	19.11%
US Dollar Index	-0.80%	-1.68%	-1.68%	2.89%
VIX	-0.16%	0.16%	0.16%	0.08%

COMMODITIES				
	07/12/24	06/30/24	03/31/24	12/31/23
WTI Oil (\$/barrel)	\$82.21	\$81.54	\$83.17	\$71.65
Brent Oil (\$/barrel)	\$85.03	\$86.41	\$87.48	\$77.04
Gold (\$/oz)	\$2469.00	\$2385.60	\$2238.40	\$2091.80
Natural Gas (\$/mmBtu)	\$2.33	\$2.60	\$1.76	\$2.51

CURRENCIES				
	07/12/24	06/30/24	03/31/24	12/31/23
Euro (\$/€)	1.0906	1.0712	1.0788	1.1041
Pound (\$/£)	1.2990	1.2642	1.2622	1.2746
Japanese Yen (¥/\$)	157.91	160.81	151.38	141.02
Swiss Franc (CHF/€)	0.9758	0.9626	0.9730	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1319	7.1321	7.1070	7.0842

RATES & SPREADS				
	07/12/24	06/30/24	03/31/24	12/31/23
<b>RATES</b>				
Fed Funds Target	5.50%	5.50%	5.50%	4.50%
Secured Overnight Financing Rate *	5.34%	5.33%	5.34%	5.38%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
3-Month US Dollar Libor	5.55%	5.59%	5.56%	5.59%
US Treasuries 2-Year	4.46%	4.72%	4.62%	4.25%
US Treasuries 10-Year	4.19%	4.34%	4.19%	3.86%
US Treasury 2-10 Slope	-0.27%	-0.38%	-0.42%	-0.39%
German Bunds 2-Year	2.82%	2.83%	2.85%	2.40%
German Bunds 10-Year	2.50%	2.50%	2.30%	2.02%
Japanese Govt Bonds 10-Year	1.06%	1.06%	0.73%	0.61%
UK Gilts 10-Year	4.11%	4.17%	3.93%	3.54%
Swiss Govt Bonds 10-Year	0.63%	0.60%	0.69%	0.70%
French OATs 10-Year	3.15%	3.30%	2.81%	2.56%
Italian BTPs 10-Year	3.79%	4.07%	3.68%	3.70%
Spanish Bonos 10-Year	3.26%	3.42%	3.16%	2.99%
<b>SPREADS</b>				
HY Corp. Spread (bps)	306	311	303	323
Bank Loan Spread (bps) *	499	507	509	528
IG Corp. Spread (bps)	89	93	89	98
EMD Spread (bps)	443	444	390	438

## Global Equity Valuations

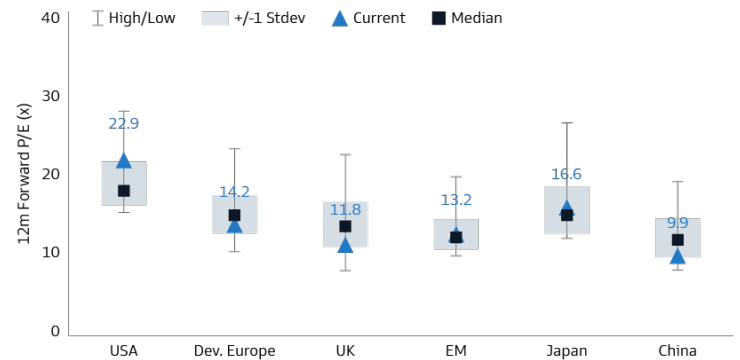


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on June 28, 2024. Chart data shows next 12-month P/E ratio from July 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective 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 May 23, 2024. Chart shows average forward price returns of the S&P 500 following an all time index high being reached versus unconditional returns over 1 year, 3 year, and 5 year periods. Unconditional returns refer to the average return of the index beginning on any trading day regardless of whether or not an all time high was reached. **Past performance does not guarantee future results, which may vary.**

**Page 1 Market Summary Notes:** “GDP” refers to Gross Domestic Product, “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. “Oz” refers to ounce. “Fed” refers to the Federal Reserve.

**Page 1 Economic Summary Notes:** “GIR” refers to Goldman Sachs Investment Research. We/Our refers to Goldman Sachs Asset Management. “FOMC” refers to the Federal Open Market Committee.

**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:** “MoM” refers to month-over-month. “CPI” refers to Consumer Price Index. “YoY” refers to year-over-year. “ECB” refers to European Central Bank. “Philly Fed Manuf. Index” refers to the Philadelphia Federal Manufacturing Index. “FOMC” refers to Federal Open Market Committee. “BoJ” refers to Bank of Japan. “BoE” refers to Bank of England.

**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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