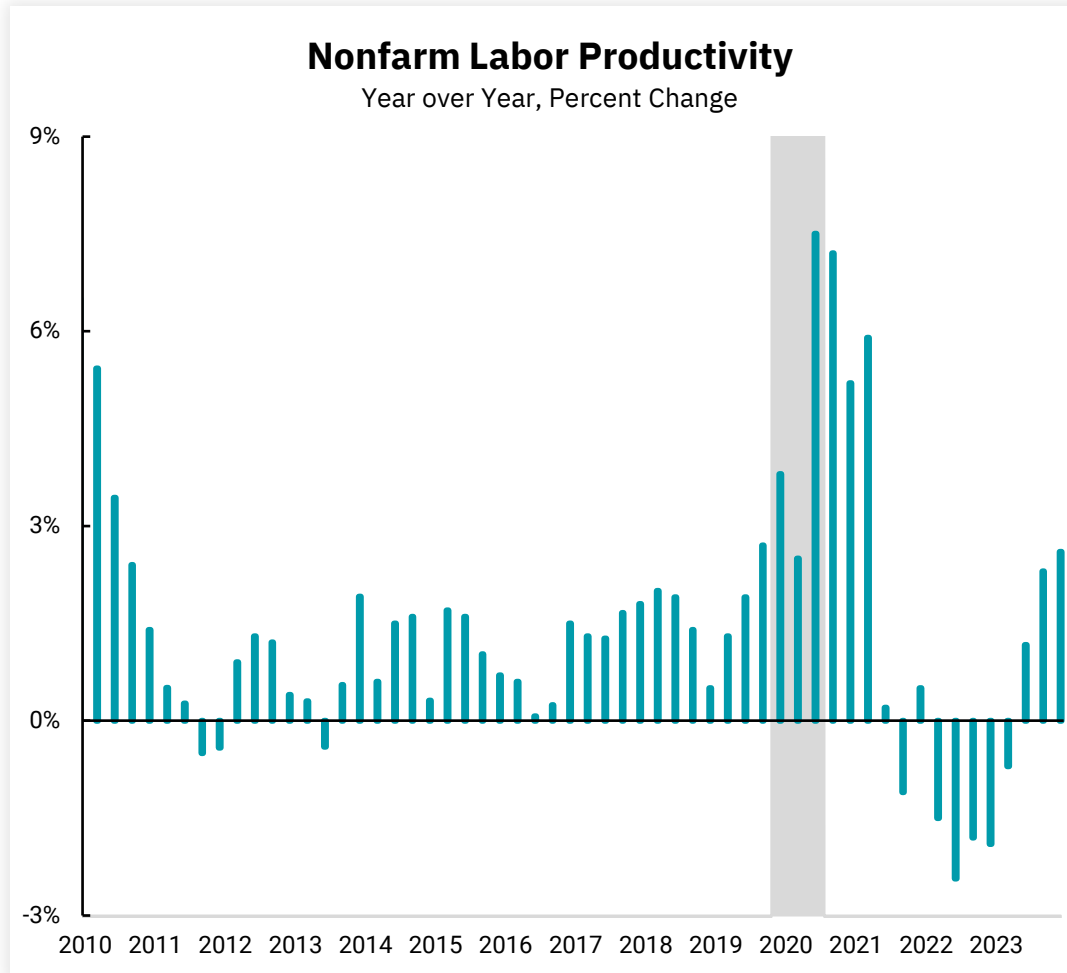


# Weekly market update



## Chart of the week (Apr. 5, 2024)



As we think about economic growth and inflation going forward, productivity will be a key variable—a factor that we should consider as we view each month’s jobs report. The [March jobs report](#) reflects a job market that remains robust. Growth in nonfarm payrolls far exceeded expectations and grew by 303,000. The headline unemployment rate fell to 3.8% and the labor force participation rate rose. Average hourly earnings increased by 0.3%, which put the year-over-year growth rate at 4.1%, versus last month’s 4.3%. Overall, it was hard to find any bad news in this report, unless one was hoping for a report that might lead the Fed to consider cutting rates.

It is almost unbelievable that the economy continues to show above-trend growth, and unemployment remains below 4% for the 26th consecutive month (the longest such streak since the 1960s), after the Fed raised rates by a full 5%. "Big fiscal" is certainly playing a part as the federal government continues to pursue deficit spending—with more on the way, as we implement the programs that are part of the Infrastructure and Jobs Act, the CHIPS and Science Act and the Inflation Reduction Act. Also, the labor force has been positively impacted by immigration, as some 2 million jobs have been allocated to non-U.S.-born individuals over the last couple of years. This has allowed economic output to expand, while reducing the inflationary aspect on wages.

There is a reasonable question about the sustainability of both tailwinds going forward, which will bring the idea of productivity to the forefront of the discussion. A rough estimate of gross domestic product (GDP) can be attained by looking at workforce population growth and adding productivity. Our chart this week shows that productivity is variable but, overall, a positive force. Although short-term changes in the workforce and output can distort the picture, in the longer term, the increasing use of technology along with business-friendly policies have allowed the U.S. economy to outperform many foreign economies. The negative productivity we saw during the pandemic reflected high wage growth due to demand for workers during a period when output growth was limited. As wage pressures have declined, the economy’s recent performance has allowed productivity growth to resume. This is a positive for the Fed as they think about bringing inflation back to their longer-term target of 2% and should provide an environment where rates can be lowered.

However, it is important to note that the Fed will be lowering rates for a different reason than many of us are accustomed to. Rather than lowering rates to stimulate demand, the Fed will be lowering rates to maintain a steady level of restrictiveness to policy. In fact, the risk of spurring additional demand is causing the Fed to hesitate and state a need for "more confidence" in inflation declining before acting. Continued growth in productivity can be part of the "confidence" the Fed needs to begin to lower rates.

# Weekly market update

Commentary (Apr. 5, 2024)



## Domestic Equities

- U.S. equities declined for most of the week on concerns over rising commodity costs. They rallied sharply on Friday, recovering much of the week's losses, thanks to a Goldilocks jobs report.
- The rally in crude oil prices picked up speed this week, keeping CPI above Fed targets. Since more expensive fuel can trickle into the prices for other goods and services, investors have become concerned that high fuel costs' impact on inflation will delay rate cuts this year.
- At the same time, investors celebrated Friday's jobs report. Slower wage growth reassured us that inflation is cooling, and better-than-expected job additions indicate that the economy is strong. Strong hiring has previously been seen as an indication of a tight labor market, which can fuel inflation, but Fed Chair Powell recently indicated that the labor force is growing due to immigration and, therefore, not a significant risk.

## Bonds

- The U.S. Treasury yield curve steepened with longer-term rates leading the market higher on stronger-than-expected manufacturing and payrolls data.
- During his prepared remarks delivered at the Stanford Graduate School of Business, Federal Reserve Chair Jerome Powell pointed out that the recent upbeat data has not changed the overall picture for monetary policy, with interest rates still expected to fall this year. However, a slew of other Fed policymakers made public statements this week, with most officials believing that more progress on inflation is needed before cutting rates.
- Inflation expectations pushed higher this week, with rates on two-, five- and 10-year zero-coupon inflation swaps making new 2024 highs. U.S. Treasury breakeven inflation rates also pushed higher this week, with both the five- and 10-year making a new high for the year.

## International Equities

- Foreign stock markets ran into some turbulence this week as oil prices rose amid geopolitical tensions, even though many countries reported more moderate inflation readings.
- Foreign developed markets fell this week, with weakness in Japan and Europe. European markets are encountering some negative sentiment at the start of the quarter despite the news that the eurozone's annual inflation rate fell for the third straight month in March, making it more likely that the European Central Bank will cut its key interest rate in June.
- Key markets across the Asian, Latin American, and EMEA regions lifted returns within emerging market stocks this week. In March, Asian stocks experienced strong demand from overseas investors, marking their best quarter for foreign inflows in over three years. Key catalysts include attractive valuations and an improving economic outlook.

## Economics

- The Bureau of Labor Statistics reported total non-farm payroll employment increased by 303,000 in March, totaling 158 million. The monthly increase was above the 12-month average of 244,000. Most of the monthly increase occurred in health care, government and construction. The unemployment rate (U-3) was 3.8%, which was 0.1% lower than the February level.
- The Job Openings and Labor Turnover Summary (JOLTS) indicated job openings were 8.8 million in February, little changed from January. Job openings increased in the financial sector and declined in information technology.
- Gold reached new all-time highs, rising above \$2,300 per oz., an all-time high price. Brent crude oil traded above \$90 per barrel, the highest level since October 2023.
- The Consumer Price Index will be released on Wednesday.

## Weekly Market Update

For Week Ending April 05, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																																												
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Source: Bloomberg

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