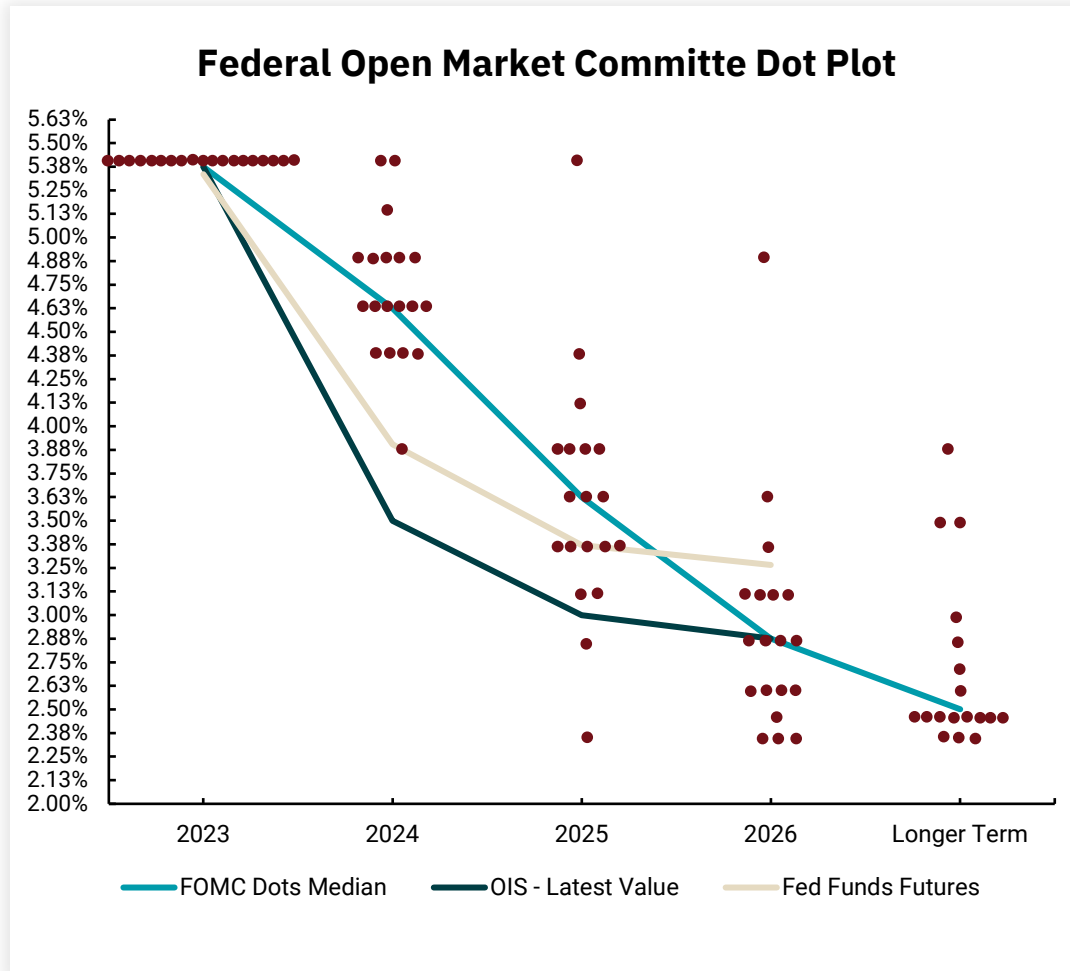


Weekly market update



Chart of the week (Dec. 15, 2023)



As we recently discussed, the questions around the Fed's actions at their recently concluded December meeting were less about their actions on rates and more about their outlook for the economy and policy as we move into 2024. Their decision to hold interest rates steady was expected. Despite having penciled in an additional rate increase this year, recent economic data did not indicate an increase was warranted. However, The Fed's updated Statement of Economic Projections (SEP) and their updated outlook on policy rates in 2024 did include some surprises.

Using the term "surprising" might understate the materiality of the change. As recently as Dec. 1, Fed Chair Powell commented, "It would be premature to conclude with confidence policy is sufficiently restrictive...or to speculate on when policy might ease." The Fed's forecast for the Federal funds rate at that time showed no rate cuts for the entirety of 2024. After their December meeting, the updated SEP now includes three rate cuts for 2024, and Fed Chair Powell's comments at his post-meeting press conference were a near 180-degree turn from his recent commentary.

The market has indeed been ahead of the Fed in calling for rate cuts in 2024. In some ways, it would appear the Fed may be reading the economic tea leaves in a way that more closely resembles that of market participants. Even as the Fed now forecasts three rate cuts, the market is forecasting up to six, and a rate cut by March is showing near a 100% certainty. Yet recent economic data has not weakened appreciably, and within a strong employment report where headline unemployment fell from 3.9% to 3.7%, average hourly earnings, a measure of wage inflation, came in hotter than expected at up 0.4%. So, while it is true most measures of inflation continue to improve, they remain well above the Fed's stated 2% target and the labor market remains imbalanced with greater demand than supply.

The positive aspect of this recent shift from the Fed is it will improve the outlook for growth into 2024. Consumers have been resilient, and the job market has remained strong, but some cracks have begun to show around the edges. An outlook for lower rates might help alleviate some stressors within the economy. It might also serve to spur a level of demand, which could reignite some cooling inflationary pressures, as there is strong underlying demand across housing and autos, among other areas.

This forecast from the Fed is a strong statement, some might call it a bet on their part, that inflation will continue to cool. We can appreciate their optimism and the outlook for a smooth economic landing without a recession. I hope they are right.

Weekly market update



Commentary (Dec. 15, 2023)

Domestic Equities

- Stocks continued to melt up into the end of the year with broad participation and several indices hitting their highest levels seen in 2023, including the tech-heavy Nasdaq Composite and the Russell 2000 Small-Cap Index. The S&P 500 Index also hit a 2023 high and is within striking distance of its all-time high. The Dow Jones Industrial Average pushed past 37,000 for the first time ever.
- The rally gained steam on Wednesday after the Fed held rates steady at their last meeting of the year. Chair Powell stated it was too early to say the Fed was done raising rates but also mentioned that officials were beginning to focus on when to lower rates.
- The S&P 500 Index and Nasdaq 100 Index will rebalance on Monday. Some of the largest positions, like Apple and Alphabet, will be reduced, and new names, like Uber and DoorDash, will be added.

Bonds

- U.S. Treasury yields plunged on more dovish guidance by the Federal Reserve. Specifically, the Fed's updated dot plot is now projecting three cuts in 2024. In the Summary of Economic Projections (SEP), core inflation for 2024 was also lowered to 3.2% from 3.7% in September.
- Credit spreads narrowed on the dovish Fed announcement, with the option-adjusted spread on the Bloomberg US Corporate Bond Index falling below 1% for the first time since January 2022.
- In Europe, central bank announcements this week were slightly more hawkish, with the European Central Bank announcing that they were keeping rates unchanged but planning to reduce PEPP reinvestments in 2024. The Bank of England also kept rates unchanged and reiterated their September comments in the Monetary Policy Summary.

International Equities

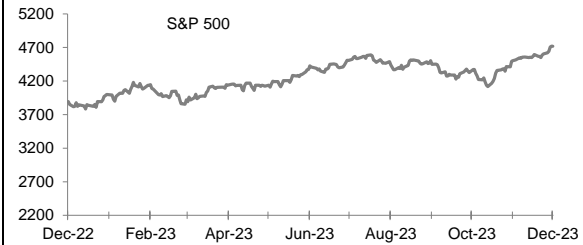
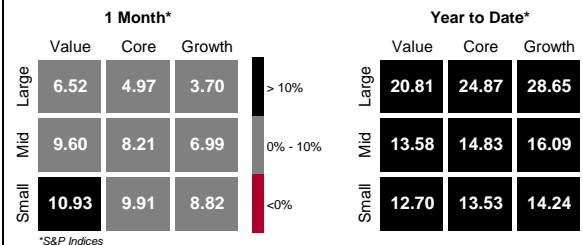
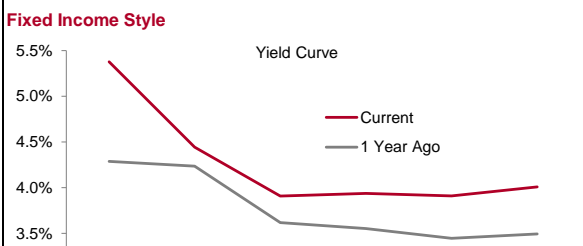
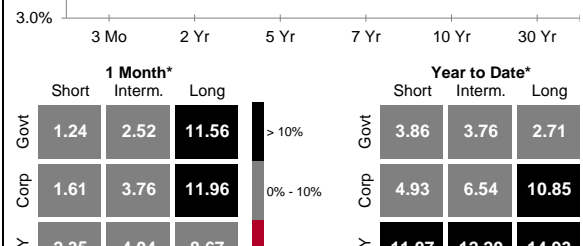
- Market sentiment surged after several key central banks did not raise interest rates, potentially signaling a turning point for the global economy that inflation rates may be more contained but still elevated.
- Developed markets enjoyed a strong rally as markets across the Pacific and European regions posted strong gains. The Bank of England and the European Central Bank kept their respective policy rates unchanged, raising the possibility that interest rate cuts could unfold next year.
- Stocks across emerging markets also rose, with many markets across Asia and Latin America surging. Brazil's central bank cut its key interest rate by 0.50% to 11.75%. Policy rates have been lowered by 2% since August, with additional reductions likely in 2024, as inflation eases while the global economic outlook remains resilient.

Economics

- The Bureau of Labor Statistics (BLS) reported the Consumer Price Index (CPI-U) increased 0.1% in November as shelter prices rose in the month. Over the prior 12 months, the index increased 3.1%, the lowest yearly increase since the period ending June 2023. Core CPI, which excludes food and energy, increased by 0.3% in November and rose by 4.0% over the prior 12-month period.
- Additionally, the BLS reported the Producer Price Index for final demand was unchanged in November.
- The Census Bureau reported retail sales rose 0.3% in November (adjusted for seasonality), totaling \$706 billion, reversing a one-month decline.
- Consumer spending and personal income will be released on Friday.

Weekly Market Update

For Week Ending December 15, 2023

Markets					Equity Style					Economic Data																																																																																																																																																																																								
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