

Q1

Quarterly Market Review

First Quarter 2024



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This report features world capital market performance and a timeline of events for the past quarter. It begins with an article exploring the currency effects on non-US stock returns, followed by a global market overview. It then features the returns of stock and bond asset classes in the US and international markets.

Overview:

Quarterly Topic: Currency Effects on Non-U.S.
Stock Returns

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Currency Effects on Non-U.S. Stock Returns

It's no secret that over the last 10 years, non-U.S. stock returns have trailed U.S. stocks. However, you might not know that, from the perspective of U.S. investors, non-U.S. market returns over this period have been meaningfully affected by something other than the stocks themselves – currency.

When U.S. investors buy foreign stocks, they become exposed to two sources of return. First, they receive the return of the underlying stocks in their local currencies. Second, the total return of the investment reflects changes in the exchange rates between the U.S. dollar (USD) and the local currencies held.

Simply put, a weakening dollar will contribute to USD-based returns (i.e., you can get more dollars for a unit of foreign currency than before). In contrast, a strengthening dollar detracts (i.e., you can get fewer dollars than before). A strengthening dollar is precisely what we've experienced over the last decade.

We see this clearly in **Figure 1**, which illustrates the change in the USD versus a basket of major international currencies. Since 2014, the dollar has appreciated just over 30%.

Figure 1 | The Dollar Has Appreciated 30% vs. Major International Currencies Since 2014



Currency Effects on Non-U.S. Stock Returns

Figure 2 shows a more granular view, including 10 of the most highly traded foreign currencies and, for each, the relative annual percentage change in terms of USD since 2000. Darker shades of green indicate periods when USD depreciated at higher levels versus a given foreign currency and darker shades of red when USD appreciated at higher levels.

It's easy to see that the dollar hasn't experienced straight-line appreciation year over year versus all major foreign currencies. There's a great deal of variance in a given year from currency to currency and year to year for a single currency. Yet, zooming out, we generally see more red, yellow and orange (higher levels of USD appreciation) in the last 10 years compared to more dark and light green (higher levels of USD depreciation) in the earlier years of the century.

Figure 2 | Change in Price of \$1 USD in Different Currencies (%)

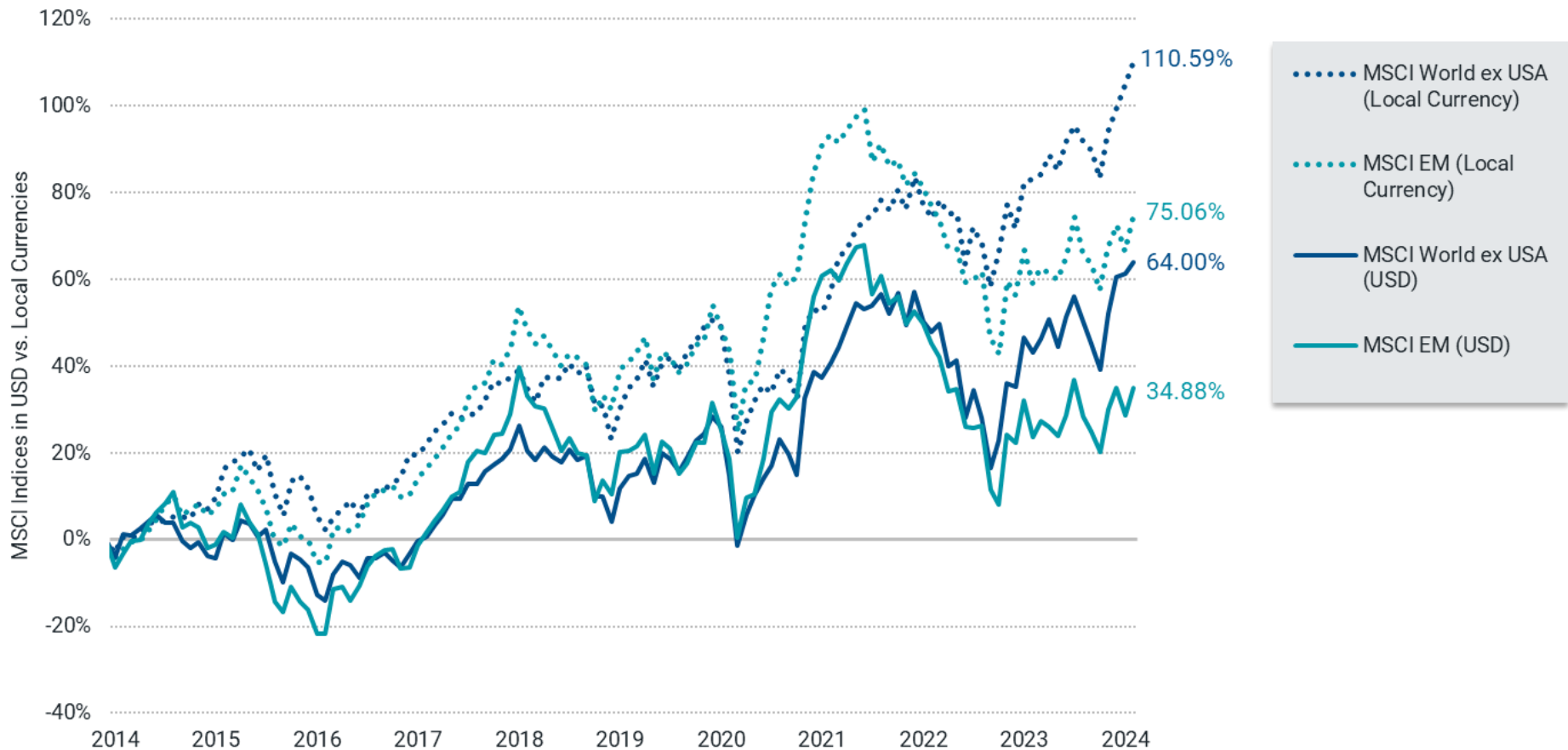
	GBP	EURO	JPY	AUD	CAD	CHF	BRL	MXN	CNY	ZAR
2023	-5.09	-3.02	7.57	0.02	-2.29	-8.99	-8.01	-12.96	2.92	7.78
2022	11.96	6.23	13.94	6.60	7.26	1.27	-5.30	-5.01	8.54	6.90
2021	1.01	7.42	11.46	5.92	-0.69	3.13	7.26	3.09	-2.62	8.46
2020	-2.98	-8.22	-4.94	-8.79	-2.04	-8.42	28.98	5.22	-6.26	4.96
2019	-3.78	2.26	-0.98	0.45	-4.74	-1.58	4.02	-3.68	1.23	-2.42
2018	5.90	4.71	-2.66	10.76	8.48	0.80	17.11	-0.04	5.71	15.86
2017	-8.63	-12.37	-3.65	-7.76	-6.47	-4.39	1.80	-5.15	-6.31	-9.88
2016	19.38	3.21	-2.71	1.20	-2.88	1.69	-18.01	20.45	6.95	-11.17
2015	5.72	11.42	0.37	12.13	19.09	0.78	49.12	16.65	4.64	33.69
2014	6.27	13.59	13.74	9.11	9.39	11.36	12.67	13.15	2.51	10.27
2013	-1.85	-4.00	21.39	16.60	7.08	-2.46	15.49	1.43	-2.83	23.83
2012	-4.37	-1.74	12.79	-1.80	-2.86	-2.42	9.46	-7.77	-1.03	4.74
2011	0.47	3.25	-5.19	0.25	2.33	0.31	12.34	12.93	-4.53	22.04
2010	3.57	7.07	-12.80	-12.16	-5.24	-9.66	-4.77	-5.74	-3.42	-10.39
2009	-9.70	-2.49	2.64	-21.83	-13.59	-3.13	-24.63	-4.26	-0.01	-22.33
2008	35.93	4.39	-18.89	24.55	22.08	-5.72	30.03	25.46	-6.52	38.80
2007	-1.31	-9.53	-6.14	-9.90	-14.35	-7.10	-16.68	0.88	-6.42	-2.05
2006	-12.04	-10.23	1.11	-6.87	0.32	-7.10	-8.52	1.58	-3.29	10.70
2005	11.34	14.39	14.73	6.24	-3.32	15.17	-12.07	-4.59	-2.49	11.72
2004	-6.91	-7.08	-4.28	-3.62	-7.33	-7.97	-8.14	-0.73	0.00	-15.25
2003	-9.84	-16.68	-9.74	-25.30	-17.48	-10.44	-18.32	8.28	0.00	-22.01
2002	-9.66	-15.24	-9.78	-9.31	-1.33	-16.67	53.21	13.24	0.01	-28.35
2001	2.64	5.98	15.08	9.68	6.26	3.05	18.49	-4.83	-0.01	57.82
2000	8.38	6.74	11.61	17.52	3.67	1.28	8.39	1.24	-0.03	23.14

Data from 1/1/2000 - 12/31/2023. Source: Bloomberg. GBP = British pound sterling. JPY = Japanese yen. AUD = Australian dollar. CAD = Canadian dollar. CHF = Swiss franc. BRL = Brazilian real. MXN = Mexican peso. CNY = Chinese yuan. ZAR = South African rand. **Past performance is no guarantee of future results.**

Currency Effects on Non-U.S. Stock Returns

Over the last decade, the result has been a wide margin between the returns of non-U.S. stocks in their local currencies versus USD. **Figure 3** presents this data for stocks in non-U.S. developed and emerging markets. The chart shows cumulative returns since 2014, over which time non-U.S. developed returns in USD (64.00%) were just over half of the local return (110.59%), and emerging markets returns in USD (34.88%) were less than half of the local return (75.06%).

Figure 3 | Non-U.S. Stock Returns Since 2014 Have Been Far Higher in Local Currencies vs. USD



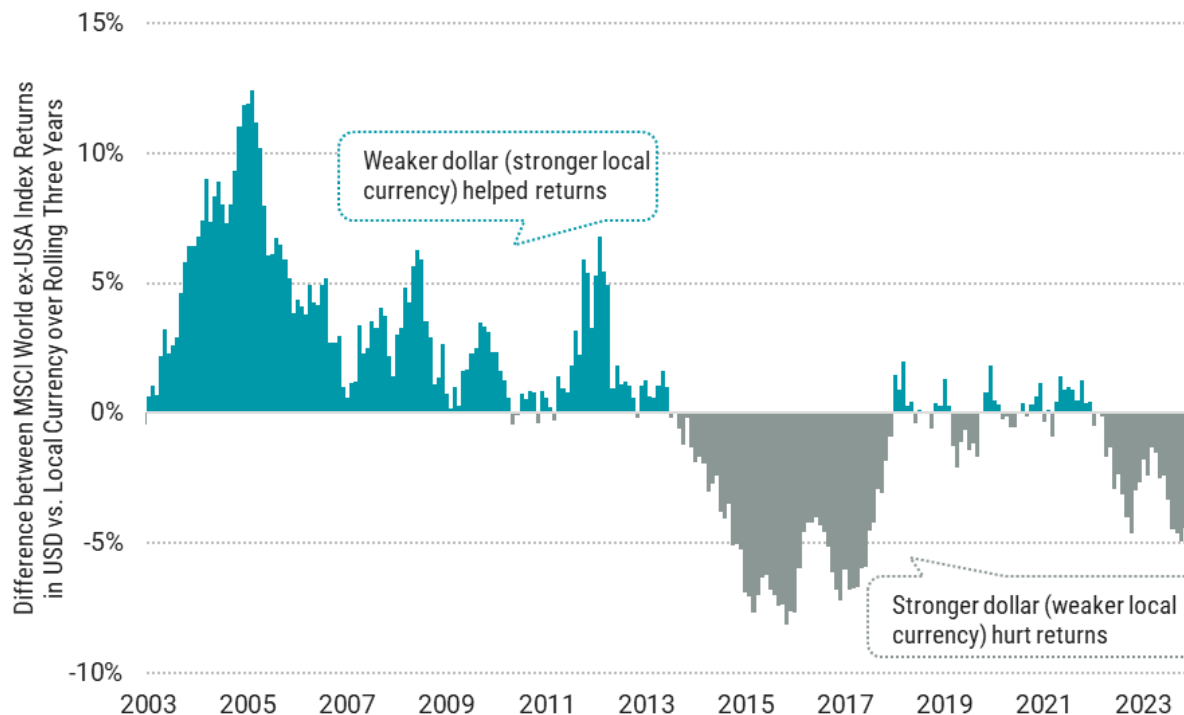
Data from 1/1/2014 - 2/29/2024. Source: Bloomberg. Non-U.S. developed represented by the MSCI World ex USA Index (USD and local currency) and emerging markets by the MSCI Emerging Markets Index (USD and local currency). **Past performance is no guarantee of future results.**

Currency Effects on Non-U.S. Stock Returns

While in the aggregate, currency effects have been a drag over this period, if we take a longer-term view, we find there have historically been many periods when it hurt returns but also many when it helped. **Figure 4** provides evidence of this, isolating the currency effect by calculating the difference between three-year annualized returns in USD and local currency and presenting it on a rolling basis.

It's clear that currencies move a lot, and exchange rates can have sizable swings over time. Even when we see extended periods when the currency effect is positive or negative, the magnitude can shift quite a bit from period to period. Currencies are volatile, and their movement is unpredictable, just like future stock returns are unpredictable. This serves as a reminder that we shouldn't expect what's happened lately to continue forever, but we shouldn't be surprised if it does continue for some time.

Figure 4 | Currency Effect Hurts Returns Over Some Periods But Helps Over Others



Currency effect refers to the impact that changes in currency exchange rates can have on the total returns of investments.

If the local currency appreciates against an investor's home currency (USD), the returns from their investments in that currency will increase when converted back to the U.S. dollar.

Conversely, if the local currency depreciates, the returns will decrease when converted back to the U.S. dollar.

Currency Effects on Non-U.S. Stock Returns

One possible reaction to the data may be to wonder, “Should I hedge my non-U.S. stock portfolio?” There are a few things to consider. First, a USD-hedged non-U.S. stock strategy effectively buys the stocks in local currency and adds a bet on USD versus other currencies. Since currency movements are unpredictable, this is like making a random bet. Sometimes, the hedge will help returns and other times, it will hurt.

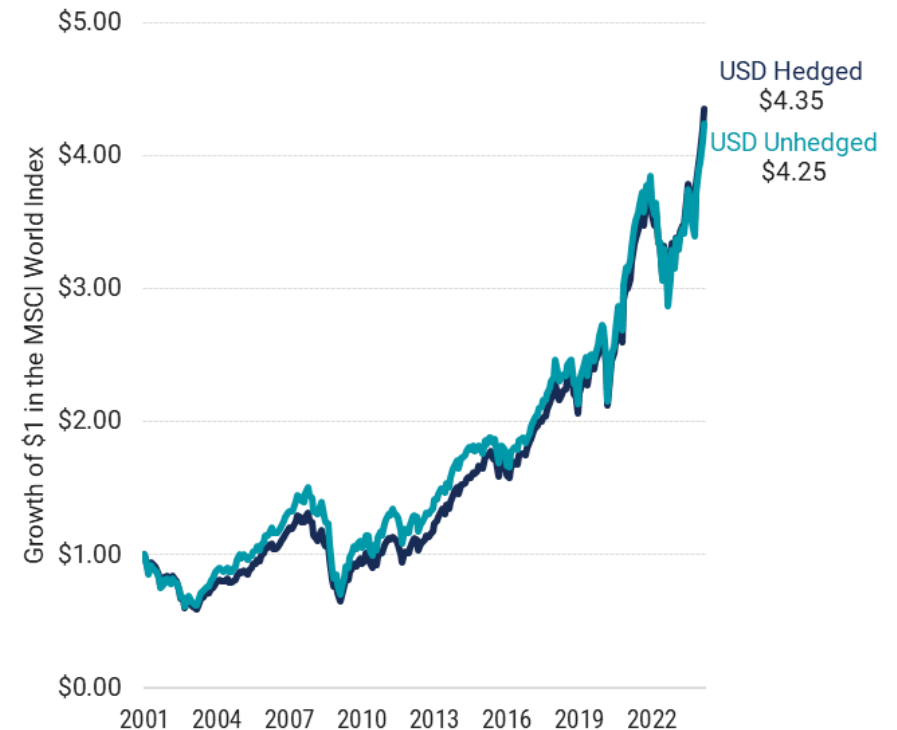
A USD hedge would have helped over the last decade, as the dollar has gotten stronger, but the hedge would have detracted from returns over the decade before. Second, unlike with bonds, the higher volatility of equities when compared with currencies means that the total volatility of a global equity portfolio, whether hedged or unhedged, is expected to be similar over the long term. For context, **Figure 5** charts the growth of a dollar for global stocks on a hedged and unhedged basis since 2001.

Finally, we can’t ignore the fact that hedging is not free. Paying for a random bet on a currency (or putting all of one’s eggs in the USD basket) may not sound like a great idea for most investors.

Thinking about the bigger picture, we believe what’s important for investors to bear in mind is that we should be careful not to infer that past performance can predict what will happen next. That’s true of currencies and stock returns. Suppose we let an extended period of a strengthening dollar and underperformance from non-U.S. stocks lead us to avoid international stocks. In that case, we may make the wrong decision and miss out on better times ahead.

The point of global diversification is that total portfolio returns rely less on any single investment, region or currency. Regardless of which outperforms over a period, you’ll always have returns that are not the best but, importantly, not the worst. Unlike future exchange rates or future stock returns, that’s something we can know with certainty today and “good” returns compounded over the long term can make a big difference.

Figure 5 | Global Stocks Have Historically Had Similar Long-Term Returns Whether Hedged or Unhedged









Hedged investments involve using financial instruments or strategies that seek to reduce the impact of currency fluctuations on investment returns.

Unhedged investments mean that the investor remains exposed to the appreciation or depreciation of currencies.

Quarterly Market Summary

Index returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2024	STOCKS				BONDS	
	10.02%	5.59%	2.37%	-1.19%	-0.78%	0.58%
						
Since Jan. 2001						
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

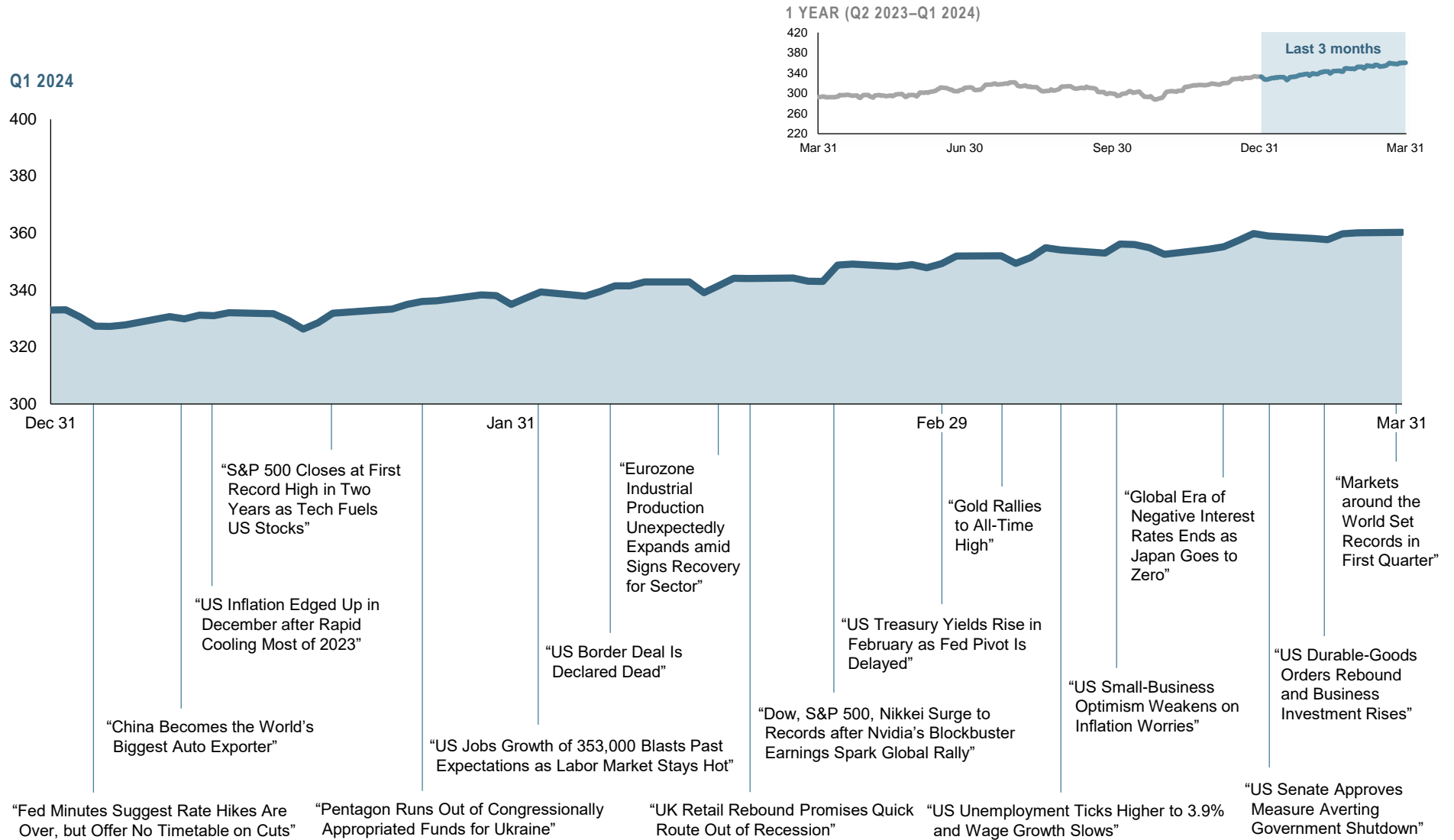
Index returns as of March 31, 2024

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	29.29%	15.29%	8.15%	7.44%	1.70%	5.92%
						
5 Years						
	14.34%	7.48%	2.22%	1.21%	0.36%	1.03%
						
10 Years						
	12.33%	4.81%	2.95%	3.89%	1.54%	2.64%
						

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2024



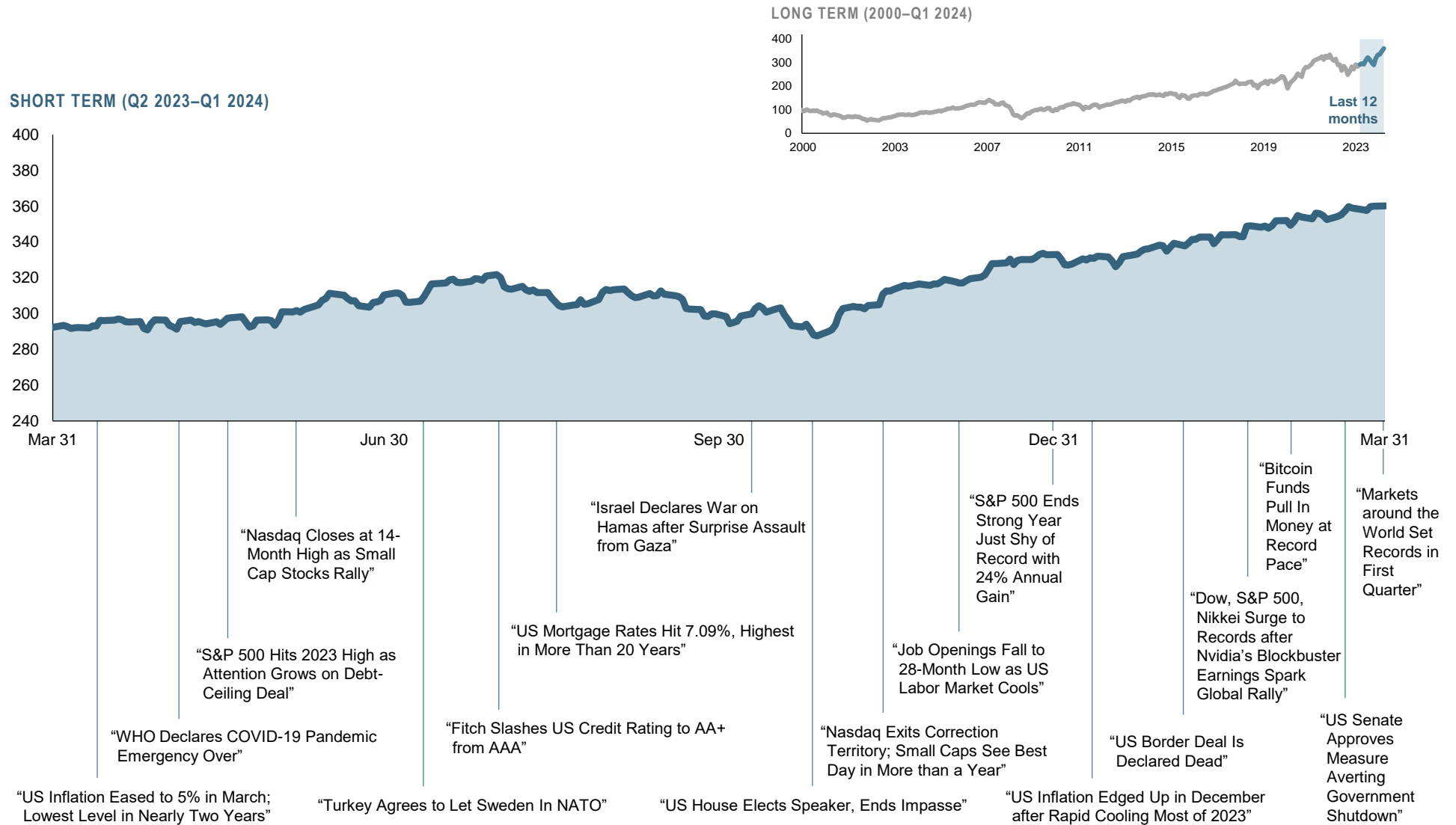
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000.

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US Stocks

First quarter 2024 index returns

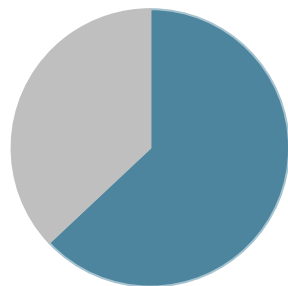
The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.

Value underperformed growth.

Small caps underperformed large caps.

REIT indices underperformed equity market indices.

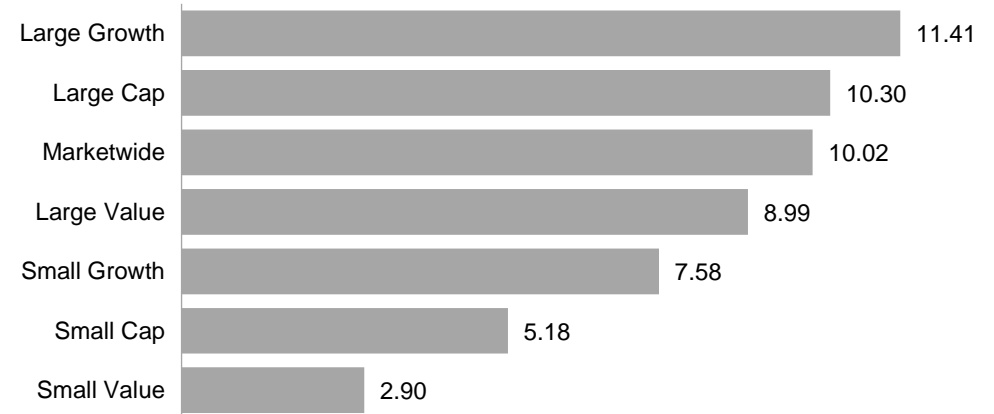
World Market Capitalization—US



63%

US Market
\$50.7 trillion

Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Large Growth	11.41	39.00	12.50	18.52	15.98
Large Cap	10.30	29.87	10.45	14.76	12.68
Marketwide	10.02	29.29	9.78	14.34	12.33
Large Value	8.99	20.27	8.11	10.32	9.01
Small Growth	7.58	20.35	-2.68	7.38	7.89
Small Cap	5.18	19.71	-0.10	8.10	7.58
Small Value	2.90	18.75	2.22	8.17	6.87

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

International Developed Stocks

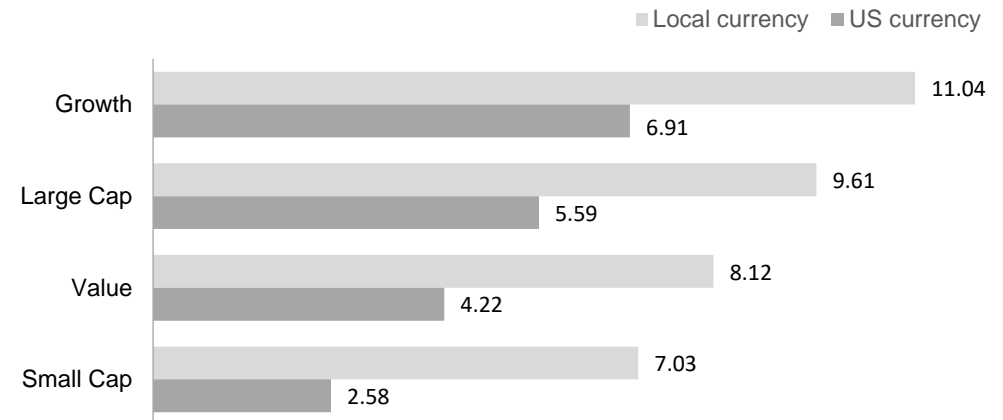
First quarter 2024 index returns

Developed markets outside of the US posted positive returns for the quarter and underperformed the US market, but outperformed emerging markets.

Value underperformed growth.

Small caps underperformed large caps.

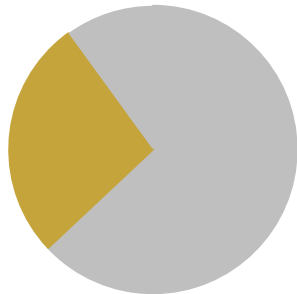
Ranked Returns (%)



World Market Capitalization—International Developed

27%

International Developed Market
\$21.9 trillion



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	6.91	13.66	2.83	7.86	5.74
Large Cap	5.59	15.29	4.93	7.48	4.81
Value	4.22	16.90	6.80	6.62	3.61
Small Cap	2.58	10.04	-0.93	5.39	4.54

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Emerging Markets Stocks

First quarter 2024 index returns

Emerging markets posted positive returns for the quarter and underperformed both US and non-US developed markets.

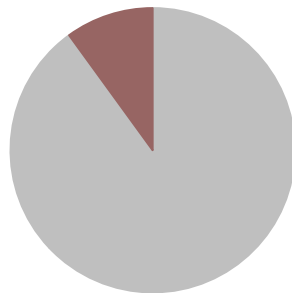
Value underperformed growth.

Small caps underperformed large caps.

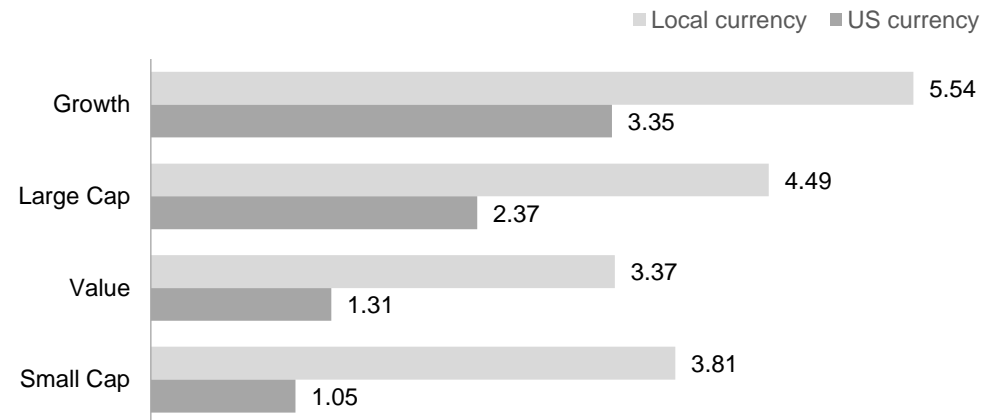
World Market Capitalization—Emerging Markets

10%

Emerging Markets
\$8.4 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	3.35	5.16	-8.85	2.24	3.63
Large Cap	2.37	8.15	-5.05	2.22	2.95
Value	1.31	11.36	-0.91	2.09	2.15
Small Cap	1.05	20.56	4.23	8.51	5.09

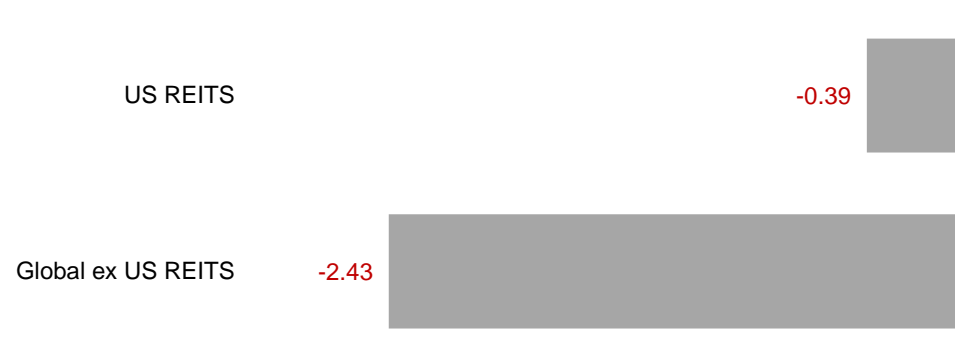
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Real Estate Investment Trusts (REITs)

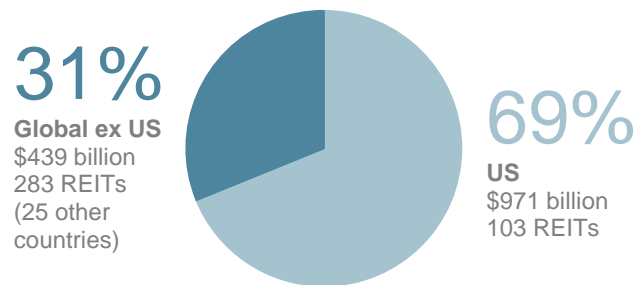
First quarter 2024 index returns

US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
US REITS	-0.39	10.45	3.69	2.99	5.91
Global ex US REITS	-2.43	3.96	-4.19	-2.21	1.35

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income

First quarter 2024 index returns

Interest rates generally increased in the US Treasury market for the quarter.

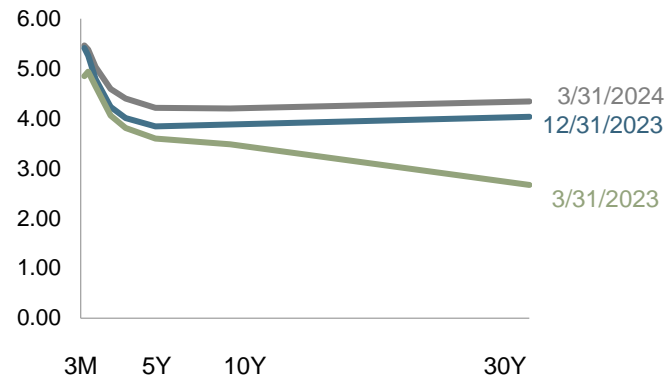
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 11 basis points (bps) to 5.49%, while the 1-Year US Treasury Bill yield increased 24 bps to 5.03%. The yield on the 2-Year US Treasury Note increased 36 bps to 4.59%.

The yield on the 5-Year US Treasury Note increased 37 bps to 4.21%. The yield on the 10-Year US Treasury Note increased 32 bps to 4.20%. The yield on the 30-Year US Treasury Bond increased 31 bps to 4.34%.

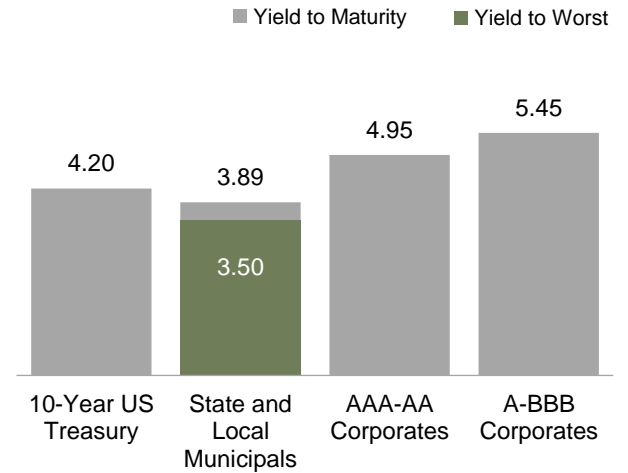
In terms of total returns, short-term US treasury bonds returned -0.05% while intermediate-term US treasury bonds returned -0.36%. Short-term corporate bonds returned +0.60% and intermediate-term corporate bonds returned +0.26%.¹

The total returns for short- and intermediate-term municipal bonds were -0.19% and -0.52%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.70% while revenue bonds returned -0.27%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Bloomberg U.S. High Yield Corporate Bond Index	1.47	11.15	2.19	4.21	4.44
ICE BofA US 3-Month Treasury Bill Index	1.29	5.24	2.58	2.02	1.38
ICE BofA 1-Year US Treasury Note Index	0.83	4.30	1.44	1.66	1.25
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.26	3.66	0.11	1.16	1.41
Bloomberg U.S. TIPS Index	-0.08	0.45	-0.53	2.49	2.21
Bloomberg Municipal Bond Index	-0.39	3.13	-0.41	1.59	2.66
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54
FTSE World Government Bond Index 1-5 Years	-1.35	1.27	-2.61	-0.40	-0.68
Bloomberg U.S. Government Bond Index Long	-3.24	-6.03	-8.01	-2.77	1.25

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.** Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2024 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2024 ICE Data Indices, LLC. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

Global Fixed Income

First quarter 2024 yield curves

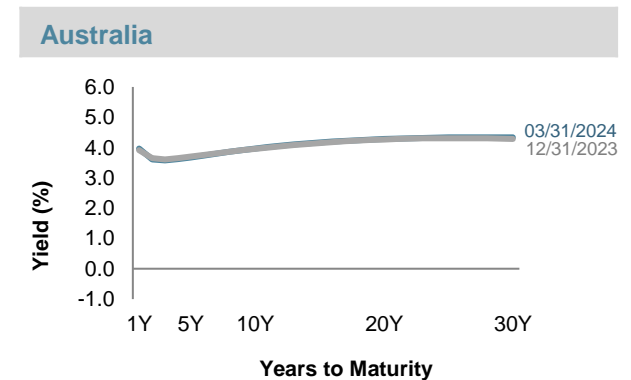
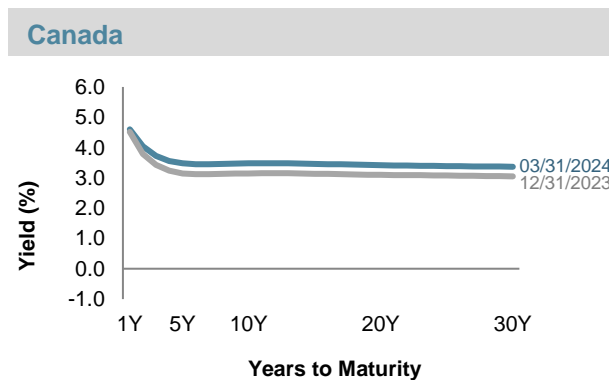
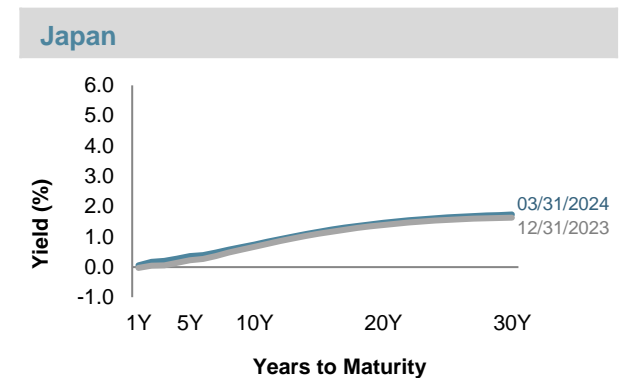
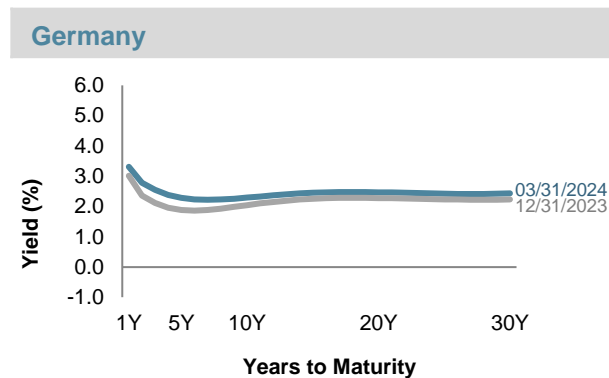
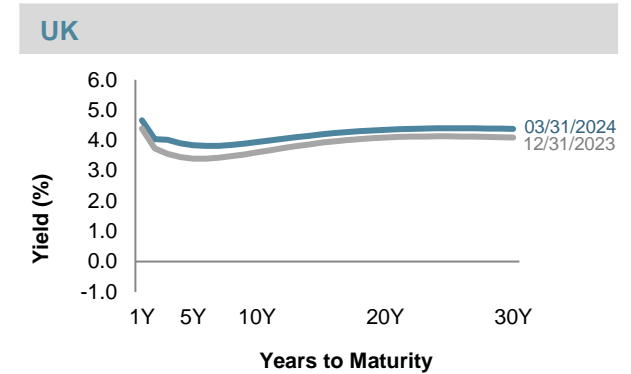
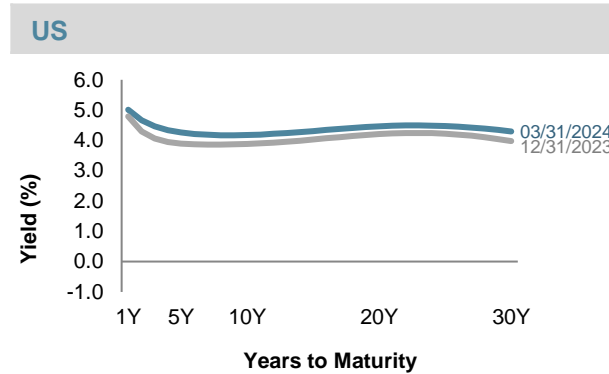
Interest rates generally increased across global developed markets for the quarter. Short-term rates in Japan turned positive.

Realized term premiums were generally negative across global developed markets, as longer-term bonds generally underperformed shorter-term bonds.

In Australia, short- and intermediate-term rates decreased. However, in Australia, UK, Germany, and Canada, the short-term segment of the yield curve remained inverted.

Changes in Yields (bps) since 12/31/2023

	1Y	5Y	10Y	20Y	30Y
US	21.7	36.7	29.4	25.5	31.5
UK	27.7	43.7	33.7	25.8	28.2
Germany	29.6	40.0	24.8	19.0	20.2
Japan	8.1	14.0	7.9	7.1	10.1
Canada	8.4	33.3	32.8	31.9	31.9
Australia	5.7	-2.9	0.9	1.7	4.9



Commodities

First quarter 2024 index returns

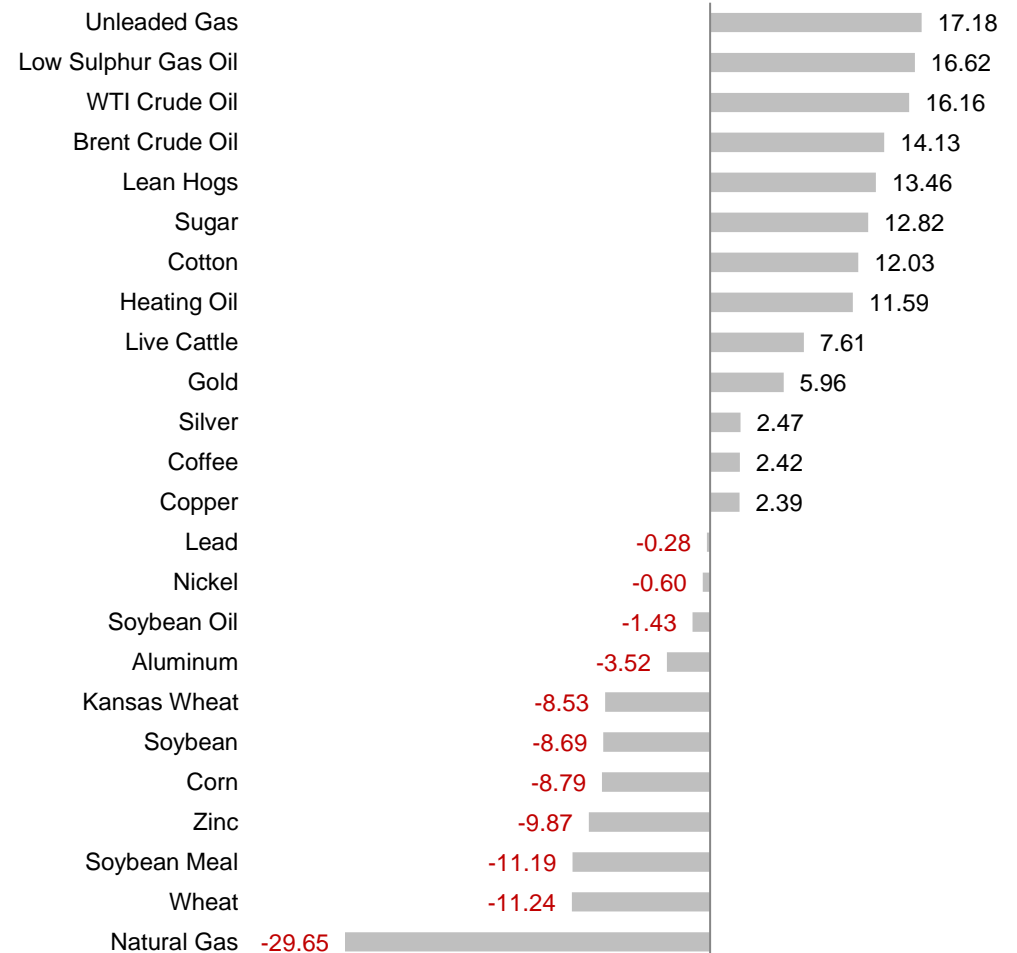
The Bloomberg Commodity Total Return Index returned +2.19% for the first quarter of 2024.

Unleaded Gas and Low Sulfur Gas Oil were the best performers, returning +17.18% and +16.62% during the quarter, respectively. Natural Gas and Wheat were the worst performers, returning -29.65% and -11.24% during the quarter, respectively.

Period Returns (%)

Asset Class	QTR	Annualized			
		1 Year	3 Years	5 Years	10 Years
Commodities	2.19	-0.56	9.11	6.38	-1.56

Ranked Returns (%)



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