

# MARKET MONITOR

## Chart Of The Week: End to Inversion



### RATES

Receiving more compensation while taking on less rate risk is a rarity in fixed income markets, evidenced by the fact that the 2-Year US Treasury yield has been higher than the 10-Year yield on only 17% of trading days since 1976. Following roughly 568 trading days of an inverted 2s10s Treasury yield spread, the curve has begun to normalize, a trend we expect to continue. As such, investors may benefit from locking in longer-term cash flows found among core bonds.

Source: Bloomberg and Goldman Sachs Asset Management. As of September 24, 2024.

## MARKET SUMMARY

**GLOBAL EQUITIES:** Global equities rose last week, as a variety of monetary and fiscal easing measures were announced by leaders in China and inflation continued to fall in the US. The S&P 500 reached several all-time highs throughout the course of the week, ultimately ending the week 0.64% higher. International equity markets followed suit with the STOXX 600 and FTSE 100 rising by 2.73% and 1.17%, respectively, while the Hang Seng index surged 13.03% on the week.

**COMMODITIES:** Oil prices fell last week on the back of news that Saudi Arabia is abandoning hopes for driving higher oil prices and is shifting its focus on recapturing lost market share. Additionally, OPEC+ committed to raising production in December, encouraging the price of WTI and Brent crude to finish the week lower at \$68.18 and \$71.98/bbl. Meanwhile, the price of gold rose to an all-time high midweek before ultimately closing at \$2689.90/troy oz, reflecting Fed officials' commitment to further cut rates.

**FIXED INCOME:** In the US, the 2-Year and 10-Year US Treasury yields remained roughly flat at 3.56% and 3.75%, respectively, as several members of the Fed reaffirmed the committee's decision to cut rates by 50bps due to unemployment pressures. Outside of the US, the 10-Year German Bund yield fell to 2.13% while the 10-Year Japanese Government Bond yield held steady at 0.85% as headline inflation in Japan registered in line with consensus expectations.

**FX:** The US dollar depreciated against a basket of currencies last week. The US dollar index depreciated by -0.34% as downside surprises in PMIs and month-over-month inflation readings relative to consensus expectations suggested future monetary easing in the US is appropriate. Despite this, the euro remained relatively flat against the dollar, closing the week at \$1.1168 as activity data was weaker than consensus expected.

## ECONOMIC SUMMARY

**INFLATION:** Headline PCE rose 0.1% in August from the month prior, bringing the annual rate down to 2.2%. Similarly, core PCE rose 0.1% while the year-over-year rate ticked slightly higher to 2.7%. Each measure was either in line or below consensus expectations, indicating further incremental progress on disinflation.

**CHINA:** In China, policymakers surprised market participants with new measures aimed at stabilizing the economy amid concerns over deflation and slowing growth. After the PBoC unveiled a package of broader than expected policy easing on Tuesday, fiscal policymakers called for stepping up counter-cyclical fiscal stimulus at an off-schedule meeting. The new fiscal package is reported to include a RMB1tn capital injection into top Chinese banks and RMB2tn of special sovereign bond issuance to stimulate consumption and alleviate local government debt issues.

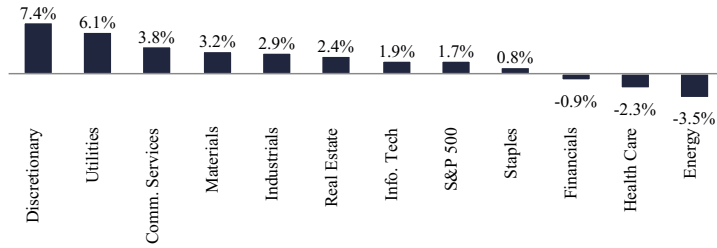
**ACTIVITY:** In the US, real GDP growth was unrevised at 3.0% annualized in the second quarter while real GDI growth was revised up substantially in last week's annual update. Additionally, the saving rate was revised up by 1.9pp to 5.2% in 2Q2024, largely reflecting upward revisions to employee compensation. Finally, the S&P Global manufacturing and services PMIs contracted in September to 47.0 and 55.4, respectively. Meanwhile, in the Euro area, growth appeared to slow further as the composite PMI registered at 48.9, below consensus expectations of 50.6. In the UK, the composite PMI for September remained in expansionary territory at 52.9.

**CONSUMER:** The Conference Board consumer confidence index decreased to 98.7 in September, against consensus expectations for an increase, as the difference between the percent of respondents saying jobs are plentiful and those saying jobs are hard to get decreased.

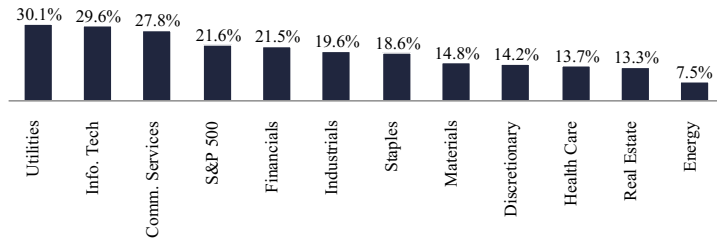
## MARKET WATCH

### S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 09/27/24

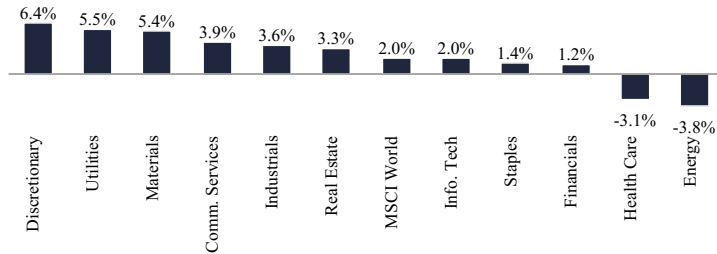


YEAR-TO-DATE, AS OF 09/27/24

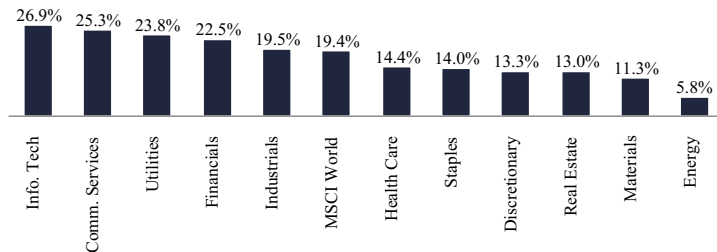


### MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 09/27/24



YEAR-TO-DATE, AS OF 09/27/24



## ECONOMIC WATCH

Monday, September 30	Tuesday, October 1	Wednesday, October 2	Thursday, October 3	Friday, October 4	Critical Future Events
	Euro area CPI YoY (Cons: 1.9%, Prior 2.2%) ISM Manufacturing PMI (Cons: 47.6, Prior 47.2) JOLTS Job Openings (Cons: 7.640M, Prior: 7.673M)	ADP Nonfarm Employment Change (Cons: 124K, Prior 99K)	ISM Services PMI (Cons: 51.6, Prior: 51.5)	Nonfarm Payrolls (Cons: 144K, Prior: 142K) Unemployment Rate (4.2%, Prior: 4.2%)	ECB Meeting – Oct 17 BoJ Meeting – Oct 31 FOMC Meeting – Nov 7 BoE Meeting – Nov 7

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 09/27/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
1.09%	1.74%	2.33%	Large	16.34%	20.71%	23.94%
1.70%	2.07%	3.28%	Medium	14.87%	14.46%	12.85%
-0.27%	0.41%	1.09%	Small	8.85%	10.85%	12.96%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date (as of 09/27/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
1.69%	1.78%	1.85%	Large	16.93%	19.85%	22.48%
2.44%	2.78%	3.42%	Medium	14.71%	14.07%	13.17%
2.04%	2.23%	2.42%	Small	11.04%	11.41%	11.77%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 09/27/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
1.05%	1.19%	2.42%	Government	4.34%	4.39%	2.82%
1.16%	1.45%	2.93%	Corporate	5.50%	5.87%	4.76%
1.65%	1.59%	1.97%	High Yield	7.92%	8.00%	7.18%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 09/27/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
0.76%	1.38%	1.46%	Government	2.47%	2.31%	0.77%
0.79%	1.38%	1.42%	Corporate	3.70%	4.11%	1.84%
0.90%			High Yield	6.26%		

**WEEKLY MARKET RECAP**

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
<b>EQUITIES</b>				
S&P 500	0.64%	1.70%	5.43%	21.55%
DJ Industrial Average	0.59%	1.92%	8.68%	13.89%
Russell 2000	-0.13%	0.41%	8.96%	10.85%
Russell Midcap	1.00%	2.07%	9.05%	14.46%
STOXX Europe 50 (€)	4.10%	2.28%	3.82%	15.38%
STOXX Europe 600 (€)†	2.73%	0.65%	3.65%	12.83%
MSCI EAFE Small Cap	3.93%	3.97%	12.11%	13.06%
FTSE 100 (£)	1.17%	-0.54%	2.86%	10.97%
DAX (€)	4.03%	3.00%	6.79%	16.25%
FTSE MIB (€)	2.99%	1.16%	5.22%	19.36%
CAC 40 (€)†	3.97%	2.19%	4.32%	5.59%
SWISS MKT (CHF)	2.53%	-1.50%	2.14%	13.42%
TOPIX (¥)	4.71%	2.00%	-1.49%	18.35%
Hang Seng (HKD)	13.03%	15.51%	18.78%	26.17%
MSCI World	1.43%	1.96%	6.56%	19.39%
MSCI China Free†	16.52%	17.96%	14.68%	23.06%
MSCI EAFE	3.79%	2.52%	8.98%	15.25%
MSCI EM	6.22%	7.05%	9.22%	17.60%
MSCI Brazil (BRL)	0.54%	-3.26%	6.70%	-0.66%
MSCI India (INR)	1.52%	3.35%	9.31%	28.27%
<b>FIXED INCOME</b>				
Bloomberg Aggregate	-0.01%	1.58%	5.44%	4.69%
Bloomberg Euro Aggregate	0.91%	2.15%	8.12%	3.63%
Bloomberg US High Yield	0.13%	1.59%	5.26%	7.98%
Bloomberg Euro High Yield (€)	0.27%	0.90%	3.34%	6.26%
Bloomberg Muni Aggregate	0.07%	0.93%	2.65%	2.24%
Bloomberg TIPS	0.01%	1.60%	4.27%	4.96%
JPM EMBI Gbl. Divers.	0.10%	1.77%	6.08%	8.56%
JPM GBI-EM Gbl. Divers.	0.85%	3.59%	9.20%	5.14%
<b>OTHER</b>				
DJ US Real Estate	-0.28%	2.45%	16.18%	12.84%
FTSE EPRA/NAREIT Dvlpd. Ex-US	2.95%	5.61%	18.62%	10.16%
S&P GSCI	0.00%	-0.11%	-5.29%	5.20%
Alerian MLP	-0.36%	-0.59%	0.42%	18.20%
US Dollar Index	-0.34%	-1.16%	-5.12%	-0.72%
VIX	5.02%	13.07%	36.33%	36.22%

COMMODITIES				
	09/27/24	08/31/24	06/30/24	12/31/23
WTI Oil (\$/barrel)	\$68.18	\$73.55	\$81.54	\$71.65
Brent Oil (\$/barrel)	\$71.98	\$78.80	\$86.41	\$77.04
Gold (\$/oz)	\$2689.90	\$2549.80	\$2385.60	\$2091.80
Natural Gas (\$/mmBtu)	\$2.90	\$2.13	\$2.60	\$2.51

CURRENCIES				
	09/27/24	08/31/24	06/30/24	12/31/23
Euro (\$/€)	1.1168	1.1052	1.0712	1.1041
Pound (\$/£)	1.3386	1.3122	1.2642	1.2746
Japanese Yen (¥/\$)	142.18	146.09	160.81	141.02
Swiss Franc (CHF/€)	0.9388	0.9398	0.9626	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.0035	7.1017	7.1321	7.0842

RATES & SPREADS				
	09/27/24	08/31/24	06/30/24	12/31/23
<b>RATES</b>				
Secured Overnight Financing Rate *	4.83%	5.32%	5.33%	5.38%
3-Month US Dollar Libor	4.85%	5.28%	5.59%	5.59%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 2-Year	3.56%	3.92%	4.72%	4.25%
US Treasuries 10-Year	3.75%	3.91%	4.34%	3.86%
US Treasury 2-10 Slope	0.18%	-0.01%	-0.38%	-0.39%
German Bunds 2-Year	2.08%	2.39%	2.83%	2.40%
German Bunds 10-Year	2.13%	2.30%	2.50%	2.02%
Japanese Govt Bonds 10-Year	0.85%	0.90%	1.06%	0.61%
UK Gilts 10-Year	3.98%	4.01%	4.17%	3.54%
Swiss Govt Bonds 10-Year	0.41%	0.47%	0.60%	0.70%
French OATs 10-Year	2.92%	3.02%	3.30%	2.56%
Italian BTPs 10-Year	3.45%	3.70%	4.07%	3.70%
Spanish Bonos 10-Year	2.92%	3.13%	3.42%	2.99%
<b>SPREADS</b>				
HY Corp. Spread (bps)	303	302	311	323
Bank Loan Spread (bps) *	498	495	507	528
IG Corp. Spread (bps)	89	92	93	98
EMD Spread (bps)	425	447	444	438

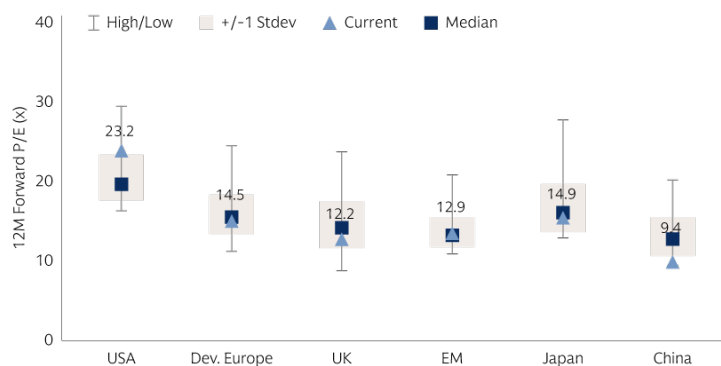
**Global Equity Valuations**


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on August 31, 2024. Chart data shows next 12-month P/E ratio from September 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 September 24, 2024. Chart shows the difference between the 10-Year US Treasury yield and 2-Year US Treasury yield on a daily basis. "Pp" refers to percentage points. "Fed" refers to Federal Reserve. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

**Page 1 Market Summary Notes:** "OPEC+" refers to the Organization of the Petroleum Exporting Countries Plus. "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 Federal Reserve. "Bps" refers to basis points. "PMI" refers to purchasing managers' index.

**Page 1 Economic Summary Notes:** "PCE" refers to the Personal Consumption Expenditure. "Core PCE" refers to the Personal Consumption Expenditure, less food and energy. "GDP" refers to gross domestic product. "GDI" refers to gross domestic income. "Pp" refers to percentage points. "PMI" refers to purchasing managers' index. "PBoC" refers to the People's Bank of China.

**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:** "CPI" refers to consumer price index. "ISM" refers to Institute for Supply Management. "PMI" refers to purchasing managers' index. "JOLTS" refers to Job Opening and Labor Turnover Survey. "ADP" refers to Automatic Data Processing. "ECB" refers to European Central Bank. "BoJ" refers to Bank of Japan. "FOMC" refers to Federal Open Market Committee. "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 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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