PHOENIX
ASSET ADVISORS, LLC

Weekly Market Recap

April 22, 2024

Market Commentary

Last Week's Highlights: More trouble in the Middle East last week made the Fed's comments seem all the more poorly timed. The Dow was down 2.45% last week, while the S&P 500 lost 1.67%, the Nasdaq was down 0.49%, while the Russell 2000 declined by 2.98%. Bond yields were higher last week, causing bonds to decline. The BBgBarc Agg Bond Index was down 0.69% for the week and short-term bonds moved lower by 0.18%. The US dollar increased last week, but international equities still out-performed domestic equities. The MSCI EAFE Index declined 1.01%, while the MSCI Emerging Markets Index declined by only 0.25%. **Economic Data:** The Consumer and Inflation are in view this week. The key economic data releases this week are Chicago Fed National Activity Index, Building Permits, Redbook Sales, S&P Manufacturing PMI (P), New Home Sales, Richmond Manufacturing Index, Durable Goods Orders, 1st Qtr GDP, Initial Jobless Claims, Continuing Claims, Pending Home Sales, KC Manufacturing Index, PCE Price Index, Personal Income, Personal Spending & UoM Consumer Sentiment. **Earnings Releases:** Big Tech, Energy, and Industrials are the names to watch this week. The key earnings releases this week are VZ, NWBI, V, TSLA, PEP, GE, PM, LMT, GM, KMB, HAL, META, IBM, T, BA, GD, F, RJF, MSFT, GOOG, AMZN, MRK, TMUS, CAT, BMY, NOC, DB, AAL, ADT, HTZ, XOM, CVX, HCA, & PSX. **Takeaways:** The Fed's inconsistent messaging on future rate cuts finally caught up to markets as the dovish comments by the Fed in December, have shifted to hawkish. What was initially advertised by the Fed as 3-4 rate cuts, now appears like markets will only get 1 or 2 cuts. Inflation is at 2.5%, near Powell's target for starting rate cuts - at least, that's what he said in December. Rate cuts were thought to begin in May are June, now seem unlikely until September. Basically, it's an old fashioned "rug pull" by the Fed. The good news is that the economy is on solid footing. Retail Sales saw a nice bounce back in March, with 4% growth year-over-year and a revision higher for February's number. Jobless Claims and Unemployment remain low. The Atlanta Fed's GDPNow estimate for Q1 GDP points to 2.9% growth. The Philly Fed Manufacturing Index saw a surge for April, with New Orders surged to a reading of 12.2 (more than double the previous month's reading). There are no notable Fed speakers this week, so if geopolitical tensions ease, perhaps markets will settle down a little.

Market Returns

Sectors	1 Week Return	YTD Return
Technology	-7.03%	3.48%
Industrials	-1.97%	5.80%
Energy	-1.27%	13.77%
Communication Svcs	-3.26%	13.19%
Basic Materials	-1.31%	3.31%
Consumer Cyclical	-3.93%	-4.12%
Financial Svcs	0.67%	7.36%
Real Estate	-3.28%	-9.35%
Consumer Defensive	1.34%	4.63%
Healthcare	-0.32%	1.64%
Utilities	1.80%	4.36%

Key Indices	1 Week Return	YTD Return
S&P 500	-3.28%	4.58%
Dow Jones Industrial Average	0.05%	1.37%
Russell 2000	-2.74%	-3.92%
Nasdaq	-5.95%	1.80%
MSCI EAFE	-2.36%	0.99%
BBgBarc Agg Bond	-0.60%	-3.00%
60% S&P / 40% BB Agg Bond	-2.21%	1.55%

Key Rates—as of 4/19/2024	
3mth T-bills	5.49%
2yr U.S. Treasury	4.98%
10yr U.S. Treasury	4.62%
Fed Funds	5.25%-5.50%

Investment Styles—1 Week Returns

	Value	Blend	Growth
Large	-0.01%	-1.76%	-5.30%
Mid	-0.37%	-1.54%	-4.68%
Small	-0.87%	-1.97%	-3.75%

Investment Styles—YTD Returns

	Value	Blend	Growth
Large	4.47%	7.13%	1.31%
Mid	2.94%	1.83%	1.46%
Small	-2.79%	-0.34%	-3.71%

See important disclosures on last page.

Recession Indicator

The current score of our Recession Indicator suggests that there is a moderate probability of a recession in the next 6-12 months. The Indicator was unchanged last week. It now stands at a level of 23. NAAIM, ANCFI, and the Financial Stress Index are at a positive levels. GDP, Housing Starts, CPI (inflation), and the Savings Rate are at moderate levels. The Yield Curve, Consumer Sentiment, Unemployment, & Wages are at levels that are typically associated with recessions. After remaining unchanged for more than 3 months, the indicator is approaching the low probability level.

Probability of Recession	
Low	30-24
Moderate	23-17
High	16-10

Source: Eudaimonia Asset Management

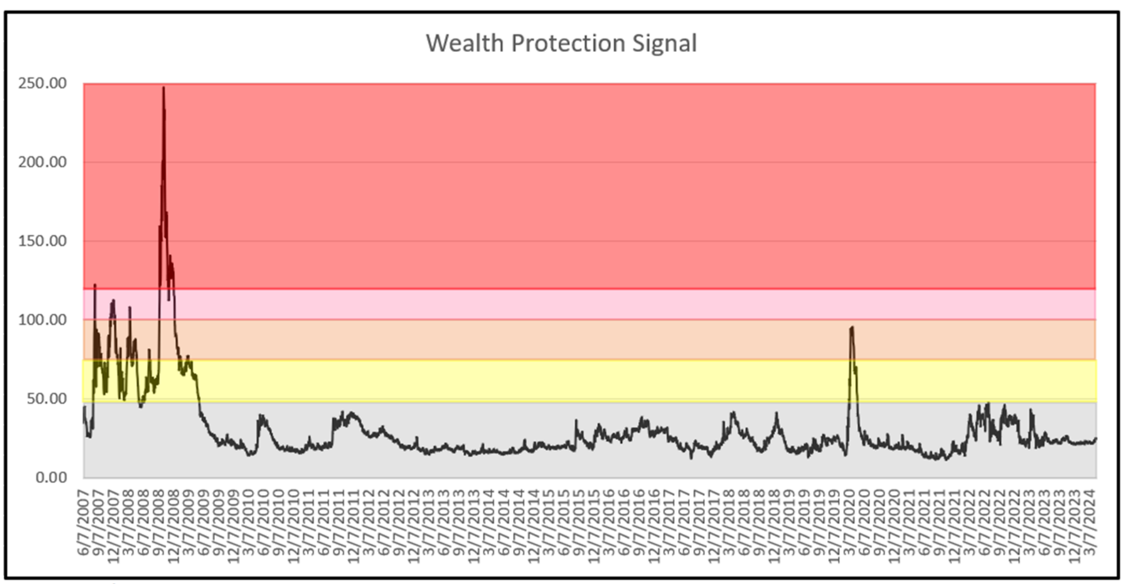
Wealth Protection Signal

Description

The Wealth Protection Signal measures panic or "fear" among investors, as well as, "volatility" in the market. The Signal is comprised of a proprietary weighting to the VIX Index (volatility) and to the TED Spread (fear). When these indices spike, major market meltdowns tend to follow. The Signal is also measured against the Yield Curve. When the 1st Cash Raise Level is reached, the Yield Curve (2yr Treasury Bond Yields > than 10yr Treasury Bond Yields) must also be inverted or have been inverted within the past 90 days in order for the 1st Cash Raise to trigger.

Current Level

The current level of the Wealth Protection Signal is at 25.13 as of Friday's close on April 19th, 2024. The Signal increased 3.3% from the previous week's close as markets were rocked by more conflict in the Middle East and the "rug pull" by the Fed. The Signal would need to increase 79% to reach the 1st trigger point. The Wealth Protection Signal is currently indicating that investors should have a 0% cash-weighting as a defensive position within their respective asset allocation at this time.



Source: Eudaimonia Asset Management

Cash Raise Level
40%
30%
20%
10%
0%

Current Level
25.13
4/19/2024

See important disclosures on last page.

Disclosures

Sources: Investment Style returns are derived from Morningstar, Inc. (https://indexes.morningstar.com/indexdata#). Key Rates table derived from Bloomberg. (https://www.bloomberg.com/markets/rates-bonds/government-bonds/us). Sectors and Key Indices tables are derived from Charles Schwab Advisor Center.

Recession Indicator is comprised of 10 economic measurements including, the Yield Curve, GDP, Inflation, Wage Growth, Unemployment, Housing Starts, Consumer Sentiment, Adjusted National Financial Conditions Index, the Fed's Financial Stress Index, U.S. Savings Rate, and the NAAIM (National Association of Active Investment Managers) Index.

Wealth Protection Signal is comprised of the VIX and the TED Spread Indices. The VIX Index is the Chicago Board of Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. The TED Spread is the price difference between 3-month futures contracts for U.S. Treasuries and 3-month futures contracts for Eurodollars having identical expiration months.

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Risk Disclosure

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

All investments include a risk of loss that clients should be prepared to bear.