

Weekly Update – April 15, 2024

Market Returns Ending 4/5/2024			
Category	1 Week	MTD	YTD
US			
Large Cap	-0.9%	-0.9%	9.5%
Mid Cap Growth	-1.7%	-1.7%	7.6%
Mid Cap Value	-1.6%	-1.6%	6.5%
Small Cap	-2.9%	-2.9%	2.2%
International			
Developed	-0.1%	-0.1%	5.8%
Emerging	0.6%	0.6%	3.0%
Bonds			
Aggregate	-0.6%	-0.6%	-1.3%
High Yield	-0.4%	-0.4%	1.0%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	-1.3	-1.0	-0.7
Mid	-1.6	-1.6	-1.7
Small	-2.7	-2.9	-3.1
	YTD		
	Value	Core	Growth
Large	7.5	9.2	10.7
Mid	6.5	6.8	7.6
Small	0.2	2.2	4.3

Source: Bloomberg

Key Events: Inflation hits a bump

Inflation for March was higher than expected, driven by housing and gasoline costs. The minutes of the January FOMC meeting showed the Fed remains concerned about inflationary pressures, as did statements by Fed officials.

Tensions continue to boil in the middle east, keeping energy prices high.

Market review: Interest rates drive stocks again

After a first quarter driven by hopes for a soft landing, April has seen the bond market firmly in charge.

Higher rates, caused by lower rate cut expectations, drove stock losses, with rate-sensitive small caps losing the most.

Outlook: Maintaining discipline, focusing on what matters

Last week we cautioned investors about the risk of trying to time the market [March Madness and investing](#).

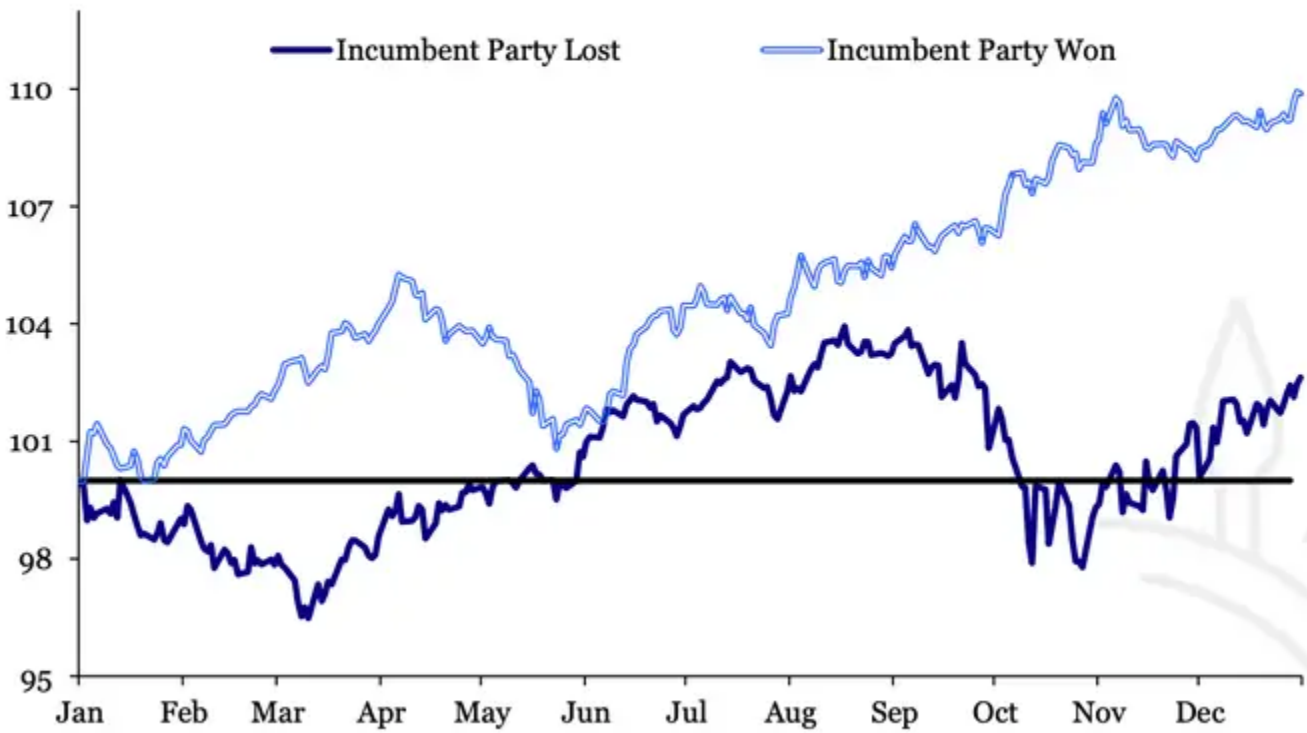
The advice holds; markets have been hurt by inflation, but disinflation remains the trend. We prepare for a spike in inflation or a recession; portfolios have allocations that will benefit in each scenario if a soft-landing does not occur.

Expanding on our theme of avoiding market timing, we turn to the election. Stock market performance between now and the election will likely influence the outcome, rather than the election driving returns. As the chart below shows, a strong stock market - and Economy - tends to mean the incumbent party will remain in power (Higher inflation tends to be associated with a change). We advise to avoid making decisions based on the election.

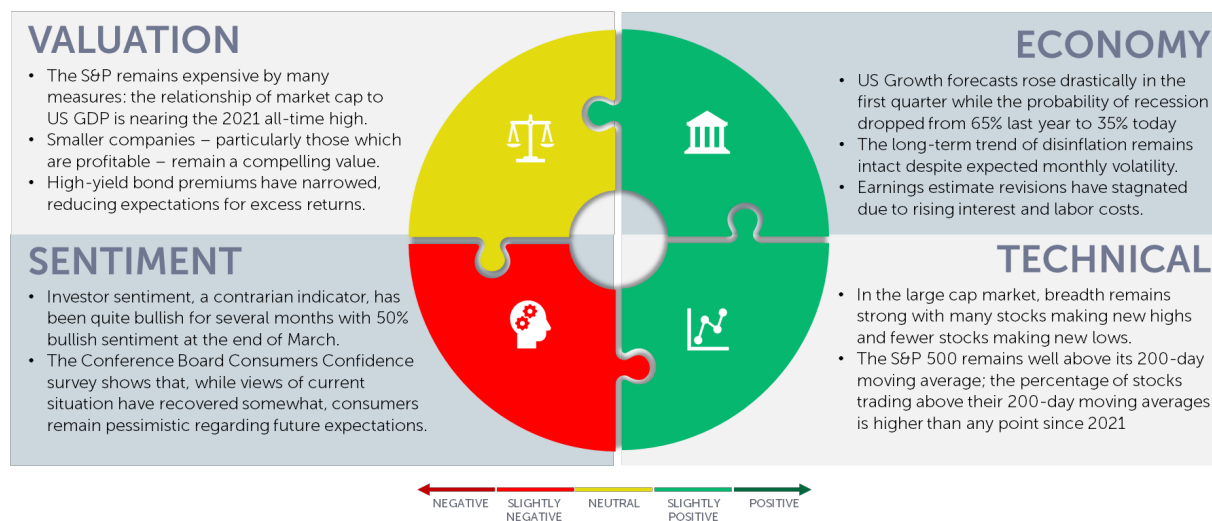
Use this link to sign up for our quarterly webinar on Tuesday to hear more [Quarterly Market Update Registration](#).



S&P 500 Avg. Performance: Presidential Election Years & Incumbent Party Outcome, 1936 - 2016



OneAscent Navigator Outlook: April 2024



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ⁱ Source: Business Insider, Strategas Research Partners [businessinsider-sp-500-us-election-winner](https://www.businessinsider.com/sp-500-us-election-winner)

ⁱⁱ Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield