

# Chart of the Day



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## Resurgent Risk-on Sentiment Drove Equities in Q1

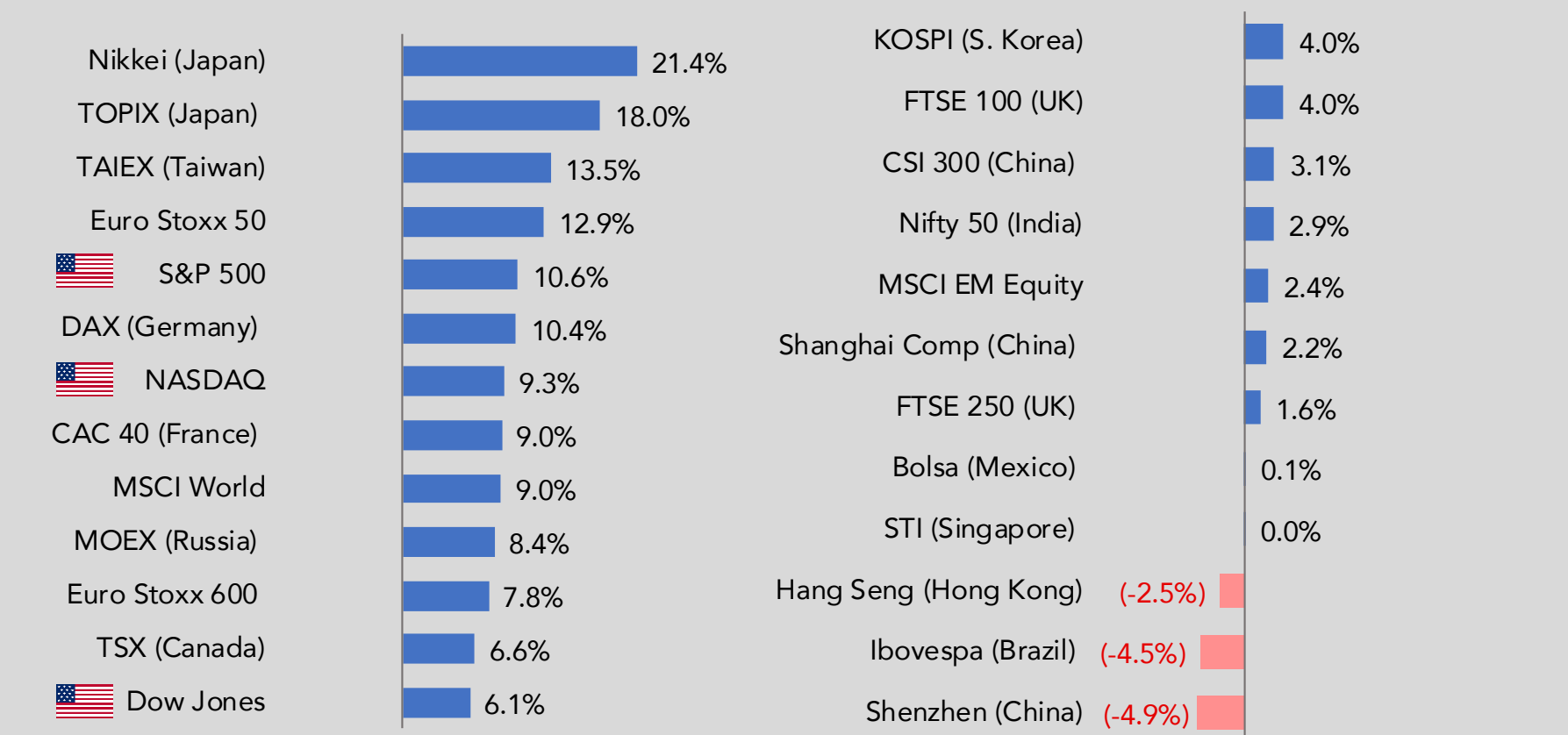
Annual and Q1 relative total returns, USD markets

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
S&P 500 13.7%	Munis 3.6%	High Yield 17.5%	S&P 500 22.3%	Munis 1.0%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Loans (-0.6%)	S&P 500 26.3%	S&P 500 10.6%
Munis 9.8%	Mortgages 1.5%	S&P 500 12.0%	EM Sov 10.0%	Mortgages 1.0%	High Yield 14.4%	High Grade 9.8%	Loans 5.4%	Munis (-9.0%)	Loans 13.7%	EM Sov 2.8%
High Grade 7.5%	S&P 500 1.4%	Loans 10.4%	High Yield 7.5%	US Gov't 0.8%	EM Sov 14.3%	US Gov't 8.2%	High Yield 5.4%	High Yield (-11.2%)	High Yield 13.4%	Loans 2.5%
EM Sov 7.3%	US Gov't 0.8%	EM Sov 9.5%	High Grade 6.5%	Loans 0.6%	High Grade 14.2%	High Yield 6.2%	Munis 1.8%	Mortgages (-11.9%)	EM Sov 13.2%	High Yield 1.5%
Mortgages 6.1%	EM Sov 0.6%	High Grade 6.0%	Munis 5.4%	High Grade (-2.2%)	Loans 8.7%	Munis 5.3%	High Grade (-1.0%)	US Gov't (-12.9%)	High Grade 8.4%	High Grade (-0.1%)
US Gov't 6.0%	Loans 0.1%	Mortgages 1.7%	Loans 4.6%	High Yield (-2.3%)	Munis 7.7%	EM Sov 4.8%	Mortgages (-1.2%)	High Grade (-15.4%)	Munis 6.5%	Munis (-0.3%)
High Yield 2.5%	High Grade (-0.6%)	US Gov't 1.1%	Mortgages 2.4%	S&P 500 (4.4%)	US Gov't 7.0%	Mortgages 4.1%	US Gov't (-2.4%)	S&P 500 (-18.1%)	Mortgages 5.0%	US Gov't (-0.9%)
Loans 1.8%	High Yield (-4.6%)	Munis 0.4%	US Gov't 2.4%	EM Sov (-4.6%)	Mortgages 6.5%	Loans 3.5%	EM Sov (-2.6%)	EM Sov (-18.3%)	US Gov't 3.9%	Mortgages (-1.1%)

## Global Equities Test Record Highs in Q1

Resilient economic data, a strengthening of the “soft landing” narrative, and dovish global central bank signals re-energized risk-on sentiment in Q1, propelling global equity markets to new record highs.

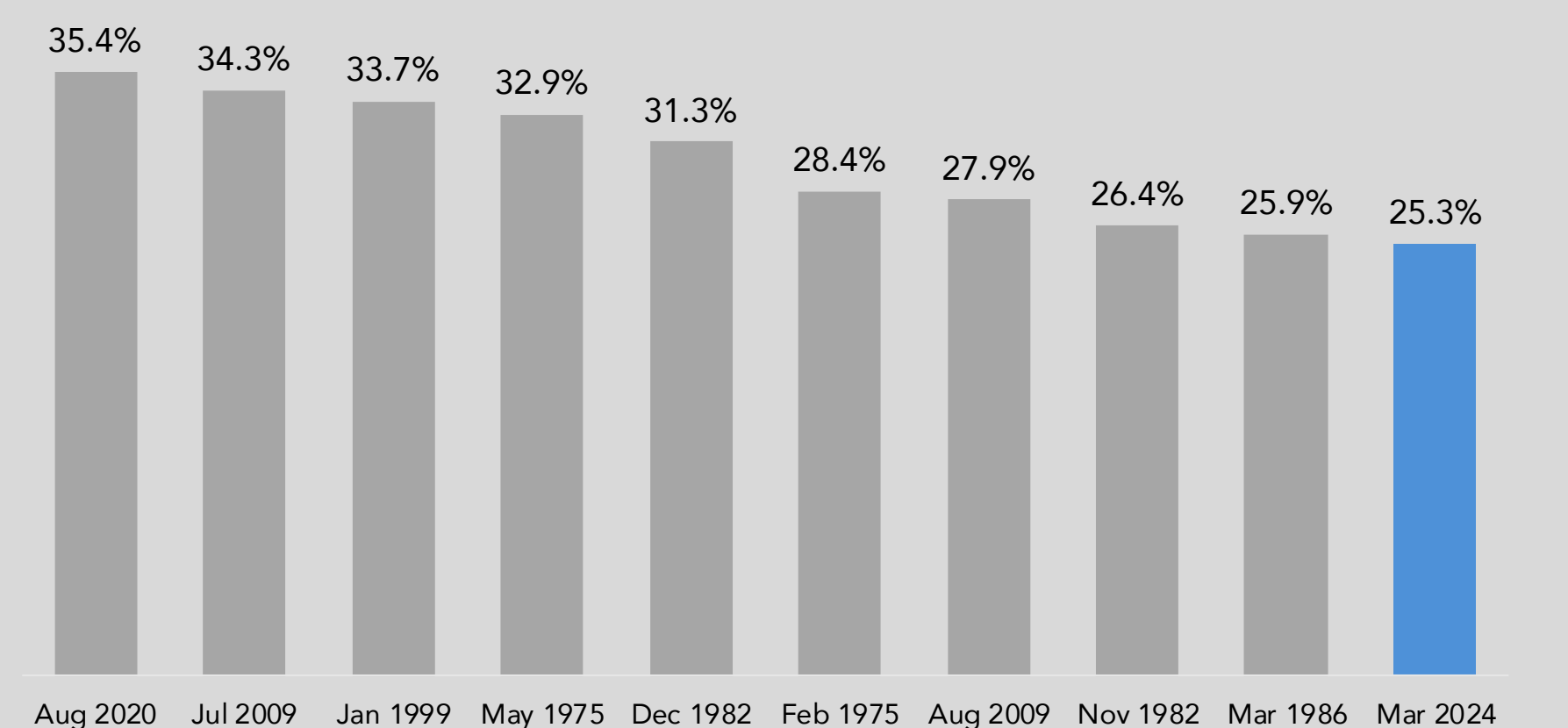
Global equity market performance (Q1 2024)



## Historic 5-Month Run for S&P 500

The S&P 500 was up over 10% in the first quarter of 2024, recording its 10th best 5-month performance since 1940, up over 25%.

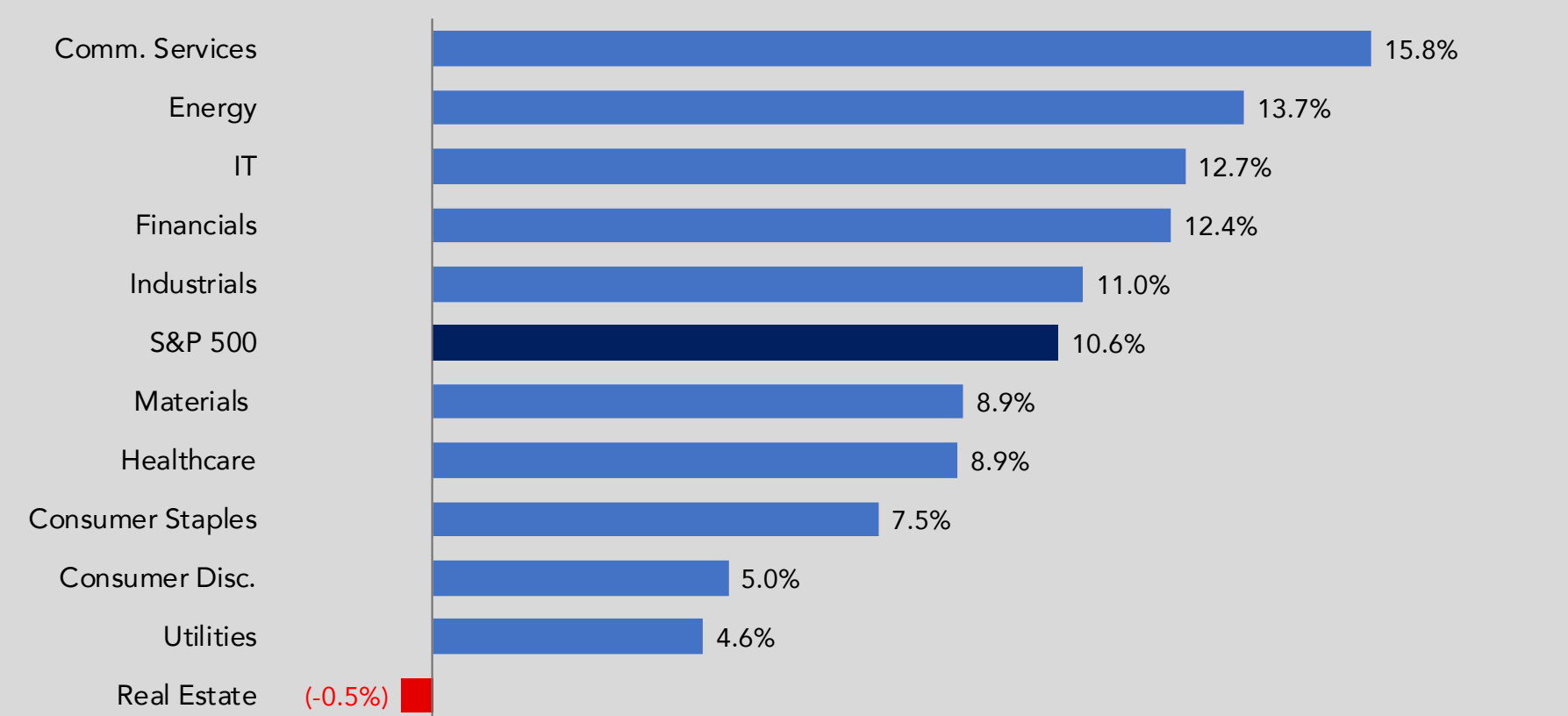
S&P 500 top ten 5-month returns



## Broad-Based S&P 500 Gains in Q1

S&P 500 gains have been broad-based, with nearly 85% of S&P 500 stocks currently trading above their 50 day moving average. Every subsector, except real estate, posted positive returns in Q1 with communications, energy and IT leading the way.

S&P 500 industry sector performance (Q1 2024)



Source: (1-4) Bloomberg. Data as of April 2, 2024. CreditSights. BAML, S&P LSTA. Bloomberg EM Sov is USDEM Sovereign BBB & lower r index. NASDAQ Market Intelligence.

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“Macro stability isn’t everything, but without it, you have nothing.”