

Market Overview

Market Overview

THE MONTH AT A GLANCE

	AUG
S&P 500	-1.59%
MSCI EAFE	-3.83%
MSCI Emerging Markets	-6.16%
Bloomberg US Aggregate	-0.64%

All returns are total returns as of the month end of the report unless otherwise noted.

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END OF MONTH RALLY HELPS STOCKS DAMPEN BLOW FROM AUGUST'S SLIDE

Market volatility returned throughout much of August, though a rally in the final few days of trading helped dampen the pain. At one point during the month the S&P 500 was down over 4.78% though was able to end the month down only 1.59% due to the rally late in the month. US equity markets outperformed their international peers by a significant margin with the MSCI EAFE and Emerging Markets indices down 3.83% and 6.16% respectively. Second quarter earnings season saw better than expected results on a top- and bottom-line basis, but despite beating analyst expectations, earnings across the S&P 500 overall fell by nearly 6% according to analysis by Bloomberg through the end of August. It's worth noting that the first half of the earnings season led to more optimism than the second half, which may have contributed to August's equity market volatility.

Bonds also came under pressure with yields rising across the intermediate and long end of the yield curve, putting downward pressure on bond prices. The Bloomberg US Aggregate index fell by 0.64% in August and is now up 1.37% on a year-to-date basis. The next Fed meeting wraps up on September 20th and the next inflation report will be released on the 13th, as of the end of August, the Fed Fund Futures market was implying an 88% chance the Fed holds rates steady in September¹.

Economic data continues to point to a cautiously optimistic environment with employment strong, although slowly softening, and consumer-related data, such as real personal income and spending, continue to be robust. While headline year-over-year inflation slightly ticked up in July, the month-over-month figures, as well as core figures, still provide evidence that the trend continues to move in the right direction.

1. CME FedWatch Tool

Source: Helios Quantitative Research, Bloomberg

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Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-1.59%	18.72%	15.92%	10.50%	11.10%	12.79%
Russell Midcap	-3.47%	9.39%	8.35%	9.23%	7.32%	10.02%
Russell 2000	-5.01%	8.93%	4.61%	8.09%	3.11%	7.94%
MSCI ACWI	-2.79%	14.80%	13.95%	7.23%	7.45%	8.55%
MSCI EAFE	-3.83%	10.87%	17.92%	6.05%	4.13%	4.93%
MSCI Emerging Markets	-6.16%	4.55%	1.25%	-1.39%	0.98%	2.99%
Fixed Income Markets						
Bloomberg US Aggregate	-0.64%	1.37%	-1.19%	-4.41%	0.49%	1.48%
Bloomberg US Treasury	-0.52%	0.70%	-2.07%	-5.08%	0.19%	0.93%
Bloomberg US Corporate	-0.78%	2.76%	0.90%	-4.17%	1.41%	2.58%
Bloomberg US MBS	-0.82%	0.95%	-2.10%	-4.09%	-0.25%	1.08%
Bloomberg Municipal	-1.44%	1.59%	1.70%	-1.32%	1.52%	2.81%
Bloomberg US Corporate High Yield	0.28%	7.13%	7.16%	1.81%	3.32%	4.47%
Bloomberg Global Aggregate	-1.37%	0.74%	-0.09%	-6.12%	-1.21%	0.06%
Alternative Markets						
Dow Jones US Real Estate	-3.11%	2.55%	-6.46%	3.89%	3.56%	7.05%
Bloomberg Commodity	-1.22%	-6.01%	-12.83%	13.09%	4.83%	-2.05%
Wilshire Liquid Alternative Index	-0.29%	3.15%	2.31%	1.85%	1.59%	1.56%

MARKET HIGHLIGHTS

- Equity markets struggled through most of August, with a bit of reprieve happening in the last few trading days. Overall, US large cap stocks retook their place on the leaderboard, significantly outperforming both smaller US peers as well as international stocks.
- Yields on intermediate and long duration bonds have shifted upward notably over the last month and a half and put renewed pressure on bond prices with every major sector within the Bloomberg US Aggregate posting declines in August. Treasuries relatively outperformed within the aggregate bond index while corporate high yield bonds were one of the few areas of fixed income that was positive in the month.
- Commodities gave back some of their big July gains (+5.78%) in August while real estate also come under pressure.

Source: Helios Quantitative Research, Bloomberg

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EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	AUG
Energy	1.81%
Communication Services	-0.37%
Health Care	-0.69%
Consumer Discretionary	-1.17%
Information Technology	-1.32%
S&P 500	-1.59%
Industrials	-1.99%
Financials	-2.65%
Real Estate	-3.00%
Materials	-3.28%
Consumer Staples	-3.57%
Utilities	-6.16%

Sector total returns are based on the S&P 500 GICS Level 1 indices.

EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	AUG
Large Cap Growth	-0.90%
S&P 500	-1.59%
Large Cap Blend	-1.75%
Large Cap Value	-2.70%
Mid Cap Growth	-3.30%
Mid Cap Blend	-3.47%
Mid Cap Value	-3.54%
Developed International	-3.83%
Small Cap Value	-4.82%
Small Cap Blend	-5.01%
Small Cap Growth	-5.21%
Emerging Markets	-6.16%

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	AUG
US Aggregate 1-3 Year	0.37%
US Corporate High Yield	0.28%
US Agency	0.21%
Global High Yield	-0.51%
US Treasury	-0.52%
US Aggregate	-0.64%
US Corporate	-0.78%
TIPS	-0.89%
EM Bonds (USD)	-1.20%
Global Aggregate	-1.37%
Municipal	-1.44%
US Aggregate 10+ Year	-2.15%

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg

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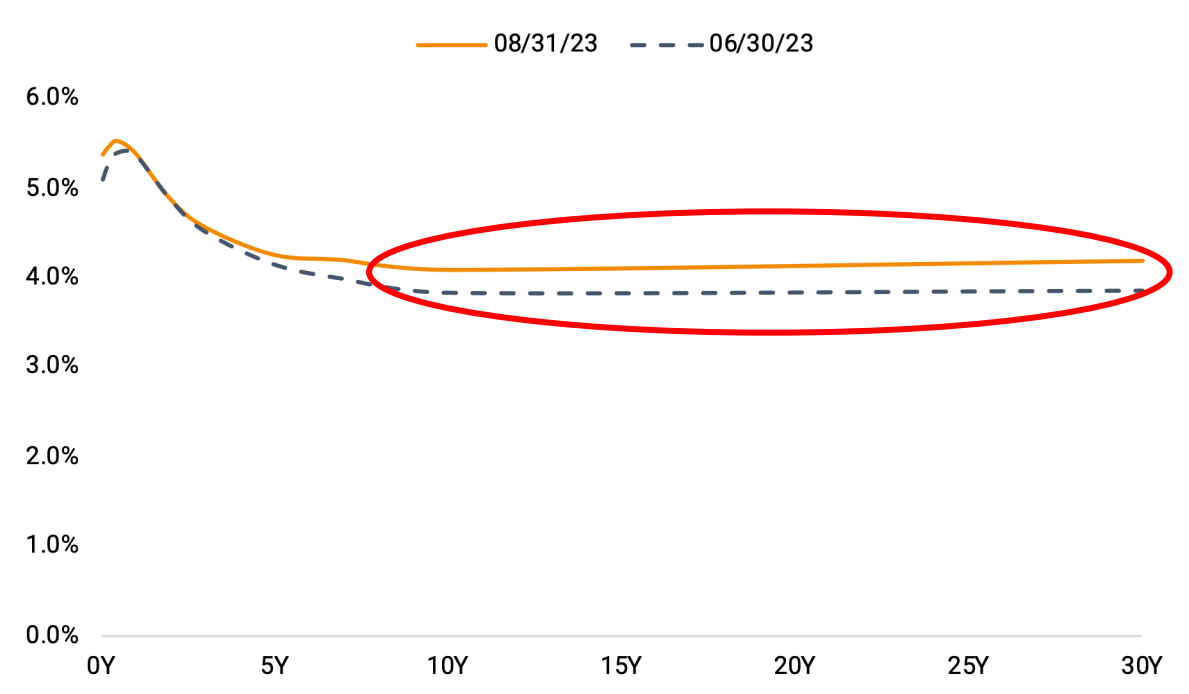
Yields on Intermediate and Long Bonds Rise

WHAT DOES IT MEAN?

- Yields on intermediate and long duration US government bonds have shifted up notably in the last month and a half.
- Compared to the end of June, yields on 10-year bonds have risen over 25 basis points and yields on 30-year bonds have risen over 33 basis points, significant moves for US government bond yields in a relatively short time.
- At the margin, the moves have slightly reduced the magnitude of the yield curve inversion, though the baseline expectation should still be that for the yield curve to normalize, yields at the short end of the curve will likely need to come down.

10-YEAR TO 30-YEAR SHIFTS UP SHARPLY OVER LAST TWO MONTHS

US government yield curve



Source: Helios Quantitative Research, Bloomberg

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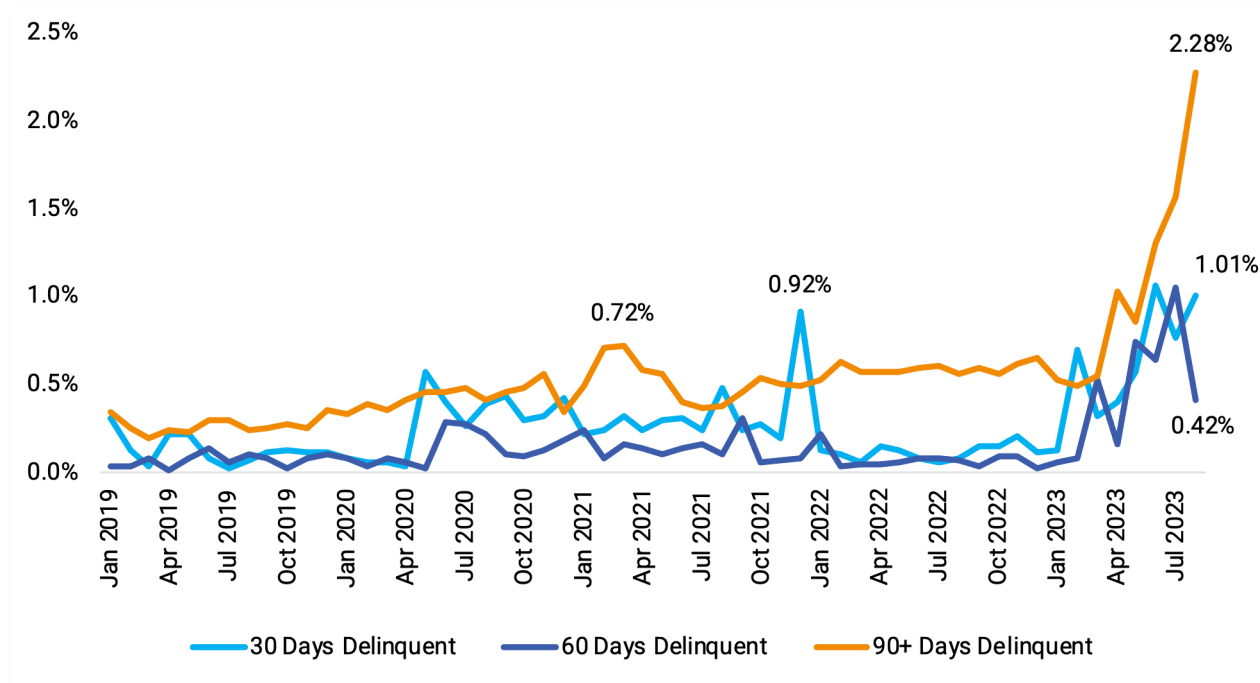
Commercial Real Estate Outlook

WHAT DOES IT MEAN?

- Office real estate delinquencies have increased significantly in August, with 90+ day delinquencies skyrocketing to 2.28%.
- The situation could worsen as 30 and 60-day delinquencies become 90-day delinquencies.
- US cities are considering converting empty office spaces into apartments to address housing shortages and office vacancies. For example, New York City plans to transform old office buildings into 20,000 new apartments over the next decade.
- Challenges persist in cities like San Francisco due to high building costs, slow approval processes, and limited interest from residents.

OFFICE BUILDINGS DELINQUENCY RATES

January 2019 to August 2023



Source: Helios Quantitative Research, Bloomberg

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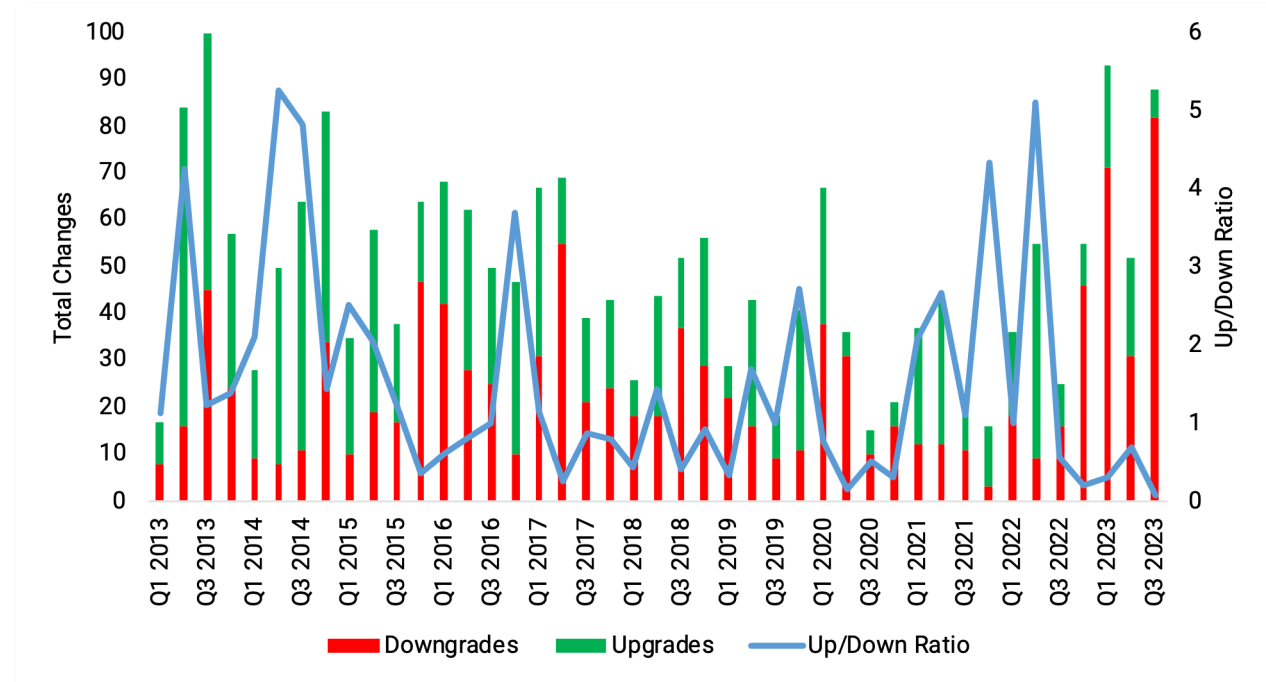
Financial Industry Credit Ratings Trends

WHAT DOES IT MEAN?

- The banking industry is facing difficulties following the failures of Silicon Valley Bank and two other banks this spring, along with the Federal Reserve's anti-inflation rate hikes.
- In August, S&P issued downgrades to 82 financial institutions, marking the highest number of downgrades in a single month, with some attributed to deposit outflows, funding risks, and constrained profitability.
- The downgrades are expected to lead to higher borrowing costs and stricter lending standards.
- Additional challenges for the banking sector include the possibility of a recession and potential losses on commercial real estate loans due to remote work trends.

S&P CREDIT RATING UPGRADES AND DOWNGRADES

Q1 2013 to Q3 2023



Source: Helios Quantitative Research, Bloomberg, S&P Global Ratings

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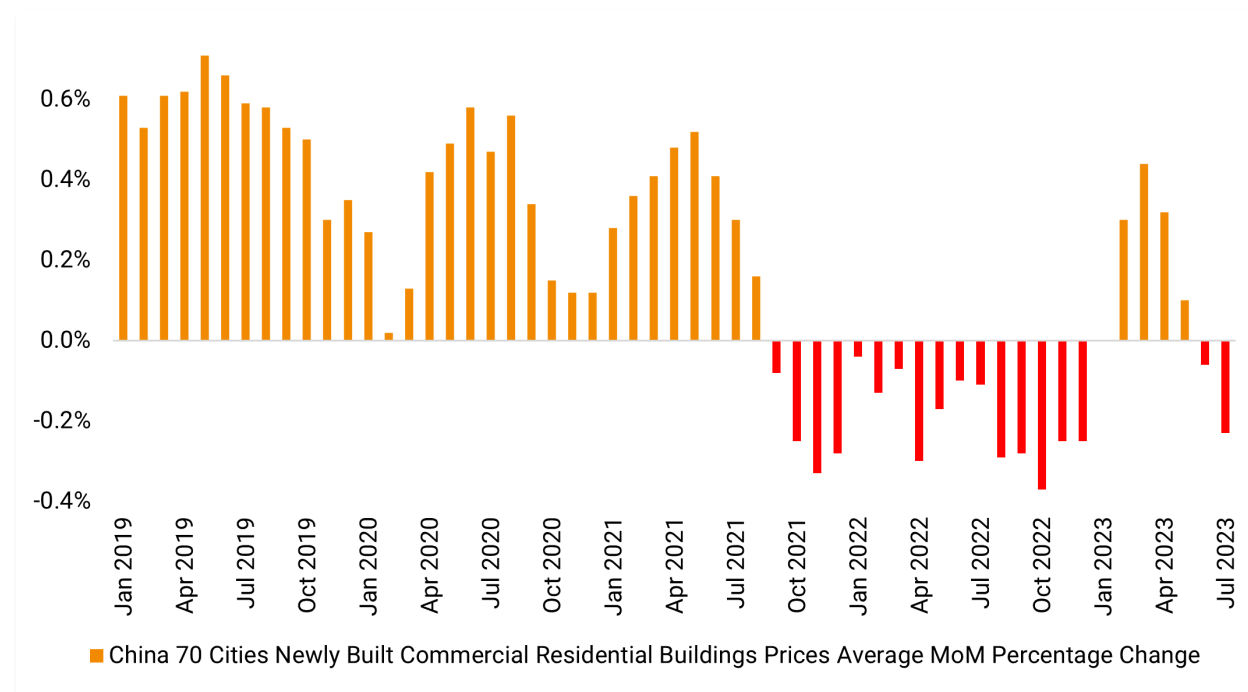
China's Residential Real Estate in Distress

WHAT DOES IT MEAN?

- Three years ago, President Xi's "common prosperity" drive cracked down on a booming real estate market to reduce risk and make homes more affordable.
- Now, it appears that the government may have gone too far. One major developer, Country Garden Holdings, is on the verge of default, with more private developers expected to shut down.
- Almost a third of Chinese developer bonds are in default, but the government is reluctant to bail out the industry.
- Transitioning to less real estate-dependent growth may increase financial and political risks for China.

NEW HOME PRICES IN CHINA

Month-over-Month Percentage Change, January 2019 to July 2023



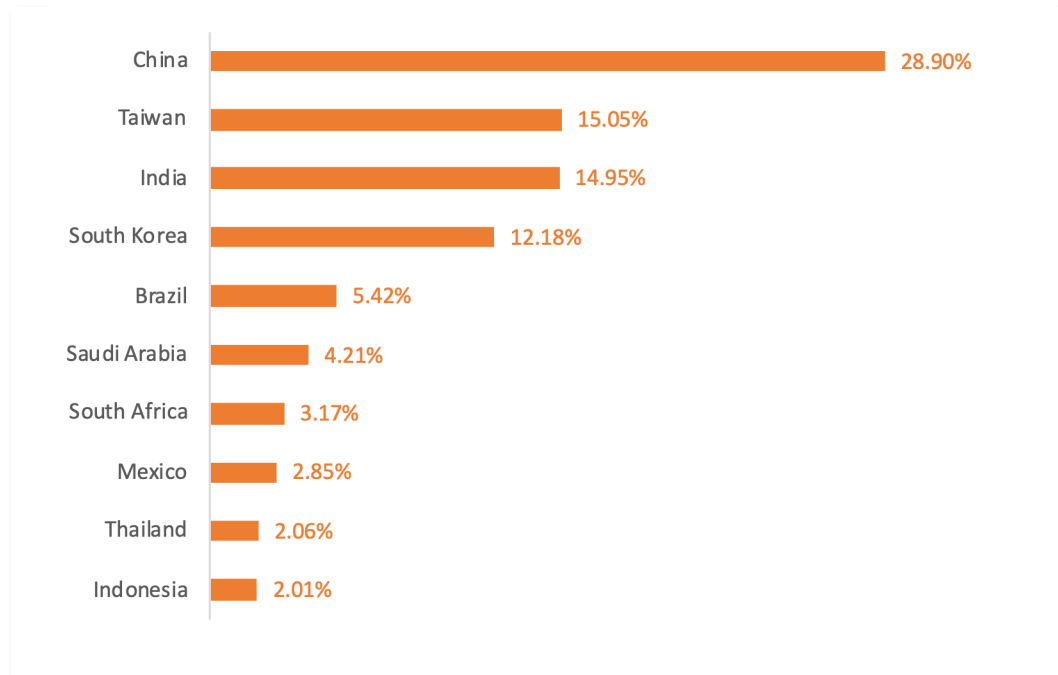
Source: Helios Quantitative Research, Bloomberg, National Bureau of Statistics

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Chinese Exposure in Emerging Market ETFs

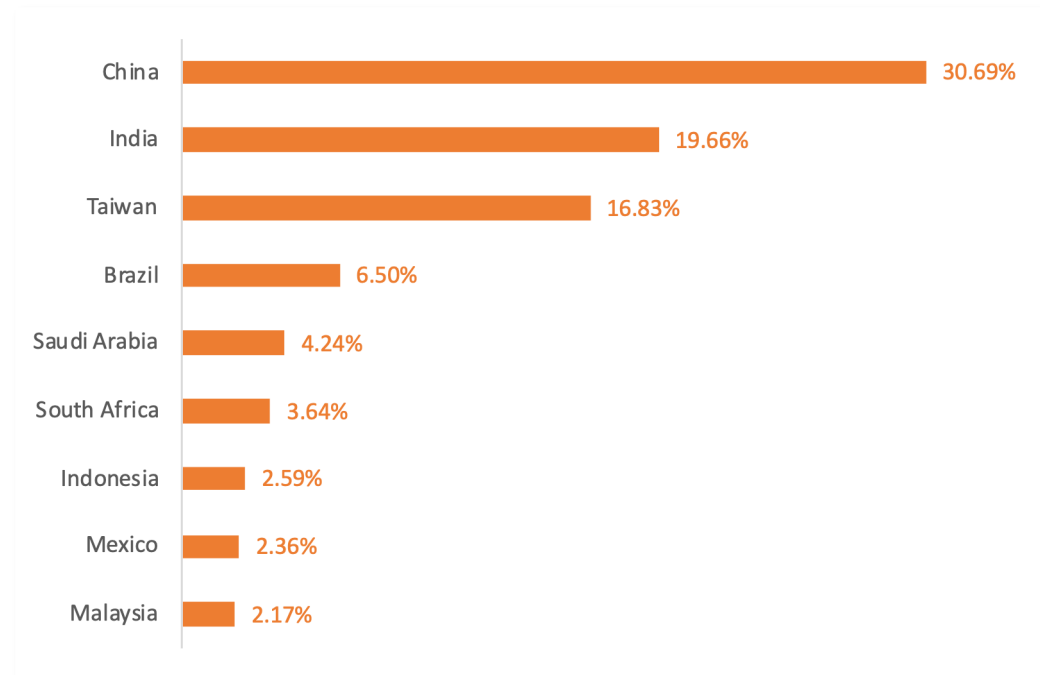
TOP 10 EEM COUNTRY ALLOCATIONS

Accounts for 90.80% of the ETF, as of August 31, 2023



TOP 10 SPEM COUNTRY ALLOCATIONS

Accounts for 90.78% of the ETF, as of August 31, 2023



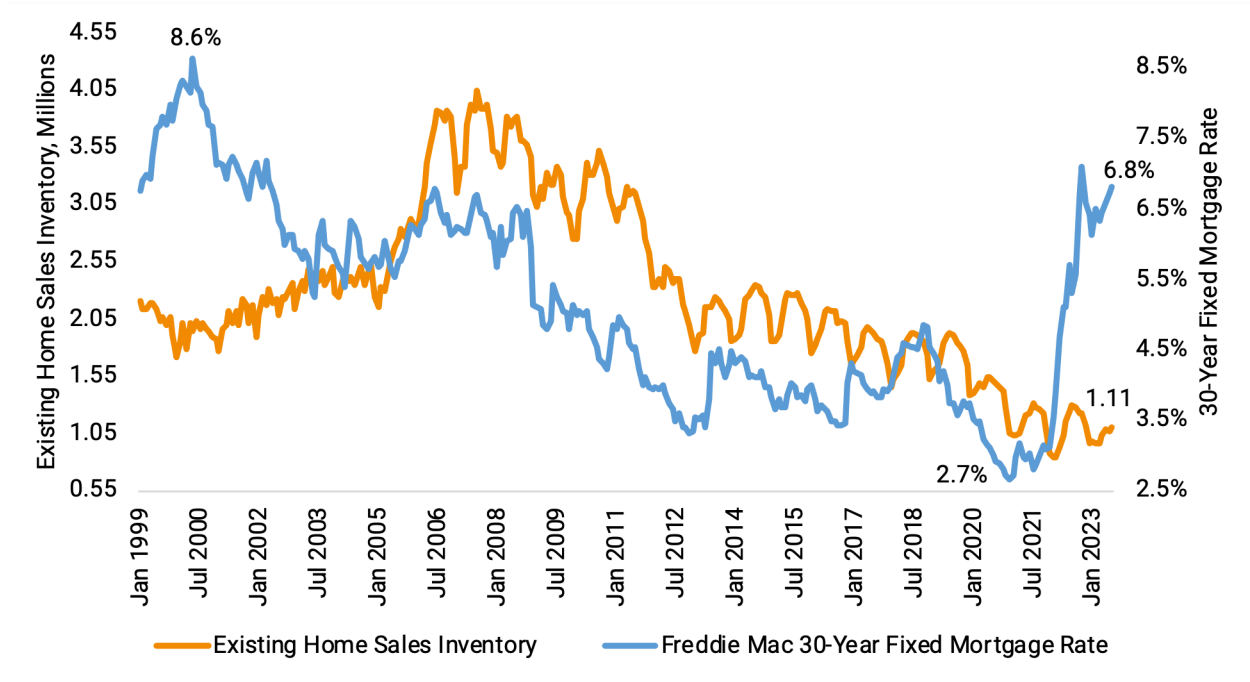
Low Inventory, High Rates, Bad Affordability

WHAT DOES IT MEAN?

- Inventory of homes for sale in July was the lowest for any July since 1999, with 1.11 million homes on the market.
- Higher mortgage rates are adding to potential homebuyer woes by deterring homeowners from selling, keeping inventory low and home prices elevated.
- The median selling price increased by 1.9% year-on-year to \$406,700, with 74% of homes selling in less than a month.
- At the current sales pace, it would take 3.3 months to sell all the properties on the market. Realtors see anything below five months of supply as a sign of a tight market.
- First-time buyers accounted for only 30% of purchases, a historically low figure.

EXISTING HOME SALES INVENTORY AND MORTGAGE RATES

January 1999 to July 2023



Source: Helios Quantitative Research, Bloomberg, National Association of Realtors, Freddie Mac Primary Mortgage Market Survey

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Fed & Inflation Expectations

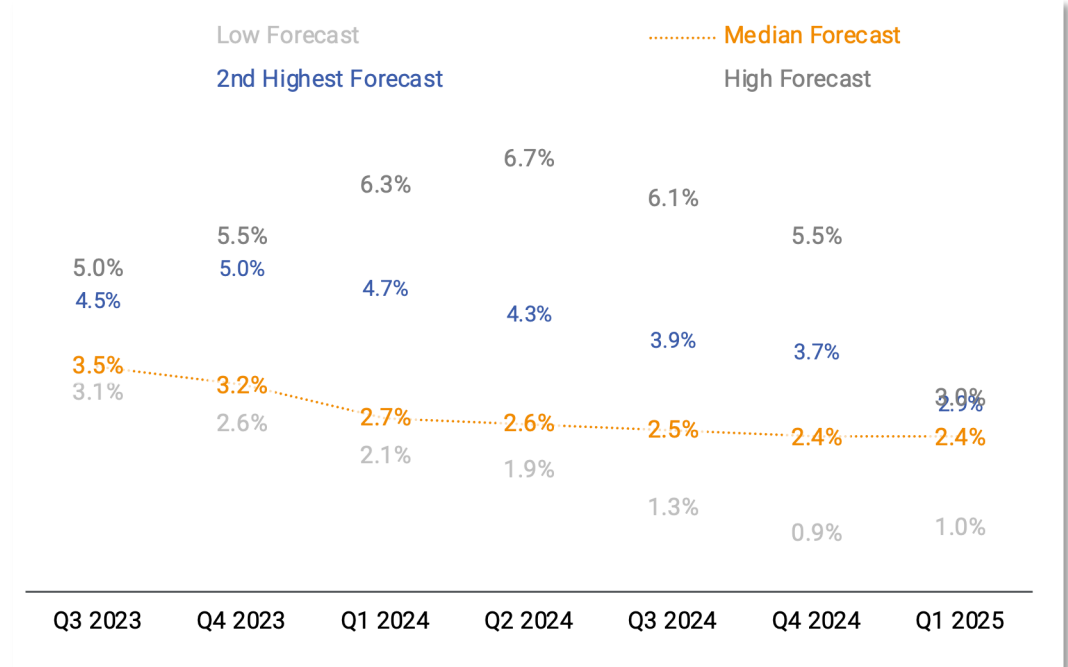
MARKET PROBABILITIES OF FED POLICY BY MEETING

Derived from Fed futures market as of August 31, 2023

6.00% - 6.25%						
5.75% - 6.00%		4.0%	3.6%	2.7%	1.5%	0.7%
5.50% - 5.75%	12.0%	37.1%	34.4%	26.8%	15.7%	8.4%
5.25% - 5.50%	88.0%	58.9%	57.1%	51.5%	40.1%	27.5%
5.00% - 5.25%		4.9%	17.8%	33.3%	36.8%	
4.75% - 5.00%			1.2%	8.9%	21.5%	
4.50% - 4.75%				0.6%	4.8%	
4.25% - 4.50%					0.3%	
4.00% - 4.25%						
3.75% - 4.00%						
3.50% - 3.75%						
3.25% - 3.50%						
	Sep. 20	Nov. 1	Dec. 13	Jan. 31	Mar. 20	May 1
	<i>Meeting Date</i>					

CONSUMER PRICE INDEX EXPECTATIONS

Economists surveyed by Bloomberg, latest as of August 31, 2023



Probabilities may not sum to 100% due to rounding.

Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool

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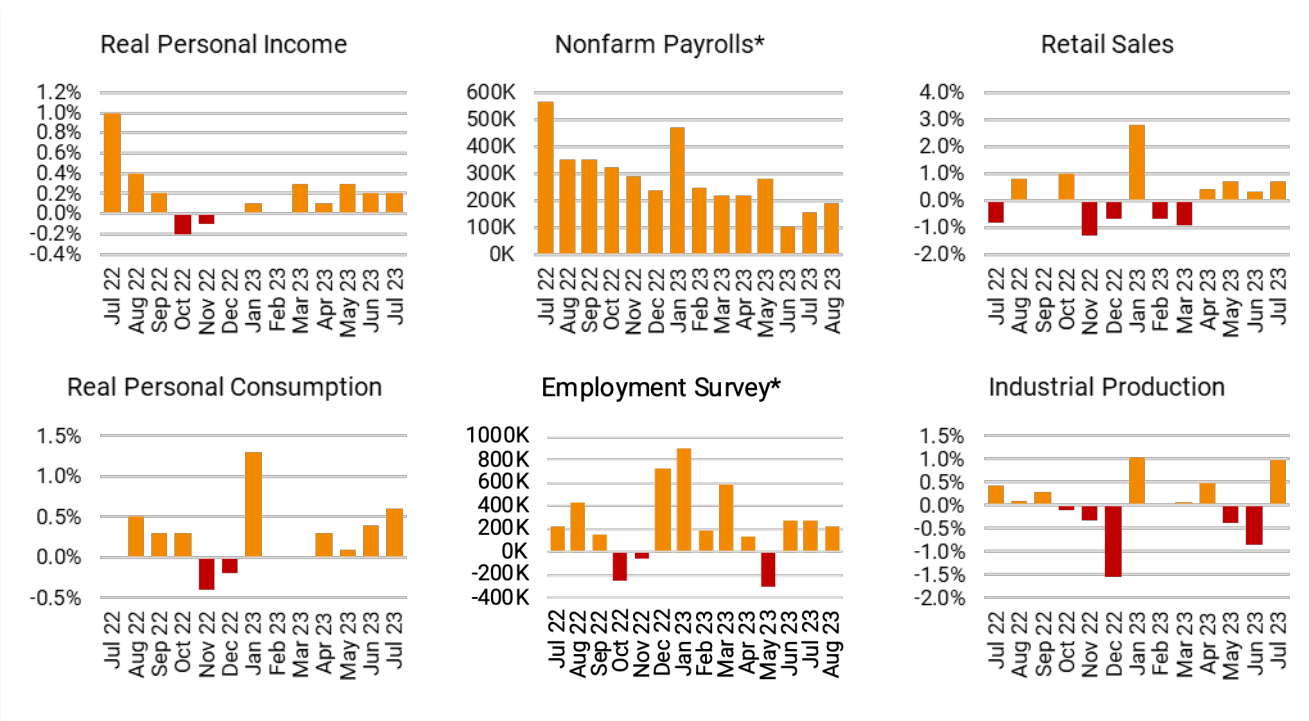
Recession Monitor

WHAT DOES IT MEAN?

- Real personal consumption and income continue to be positive and haven't had a month-over-month decline since late last year, both pointing to a consumer that remains relatively strong thus far.
- Employment is showing signs of cooling, despite payrolls increasing faster than economist expectations in August, downward revisions in prior months and hourly wage growth slowed as labor-force participation increased.
- Industrial production continues to swing from a couple of negative months to a decently large rebound, as seen in July, April, and January this year.

KEY COMPONENTS THE NBER EVALUATES

Monthly changes, July 2022 to July 2023, unless otherwise noted



Note: Employment Survey is the monthly change in the size of the civilian labor force from the Bureau of Labor Statistics Current Population Survey.

* Through August 2023

Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve

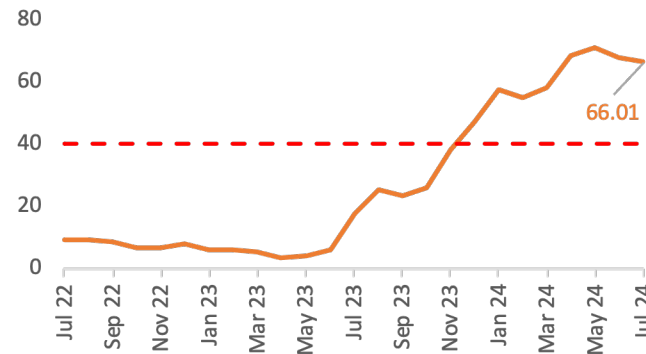
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Active Canaries

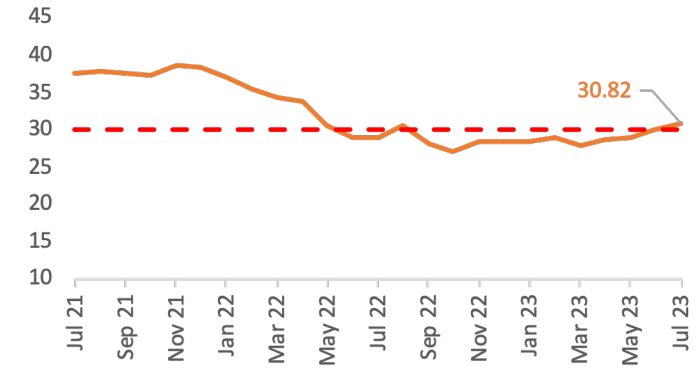
WHAT DOES IT MEAN?

- When the New York Fed's recession probability surpasses 40%, recessions have occurred.
- When the CAPE ratio rises above 30, it has signaled major market declines in the following year going all the way back to 1870. Its historical average is 16.8.
- When the Conference Boards LEI Index's 6-month annualized change falls below 4% or more, recessions have occurred.
- If the first half of the year showed gains of above 10%, then there is a high likelihood that the year will finish positive. This has been true for every instance since the 1950's but is 18 for 22 looking back even further.

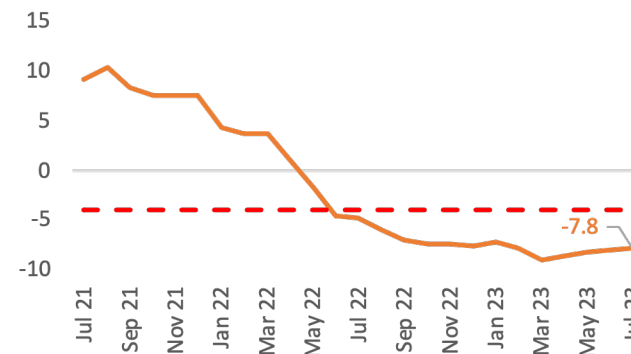
NY FED RECESSION PROBABILITY
One-year forward looking, July 2022 to July 2024



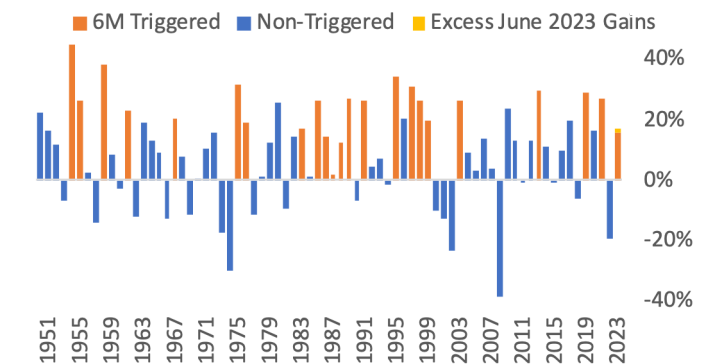
S&P 500 Shiller CAPE Ratio
Cyclically Adjusted P/E Ratio, June 2021 to June 2023



CB LEI 6-MONTH CHANGE
Leading Economic Indicators, July 2021 to July 2023

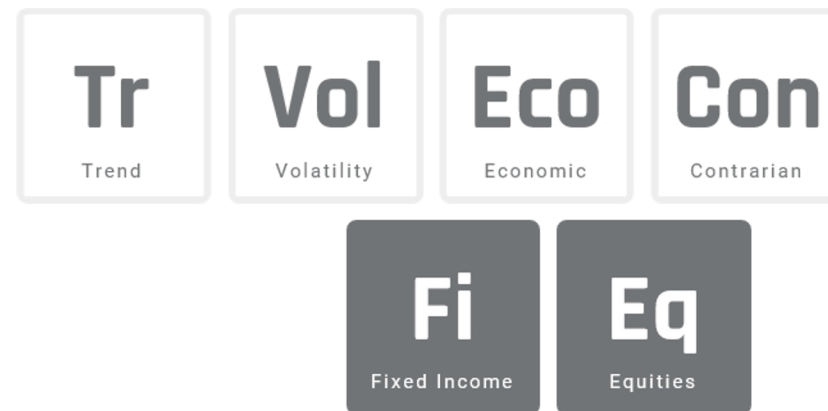


S&P 500 Yearly Return
Percentage gain or loss from 12/31/1949 to 8/31/2023



Source: Helios Quantitative Research, Bloomberg, YCharts, Federal Reserve Bank of New York, The Conference Board
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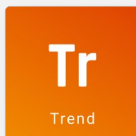
Ecosystem



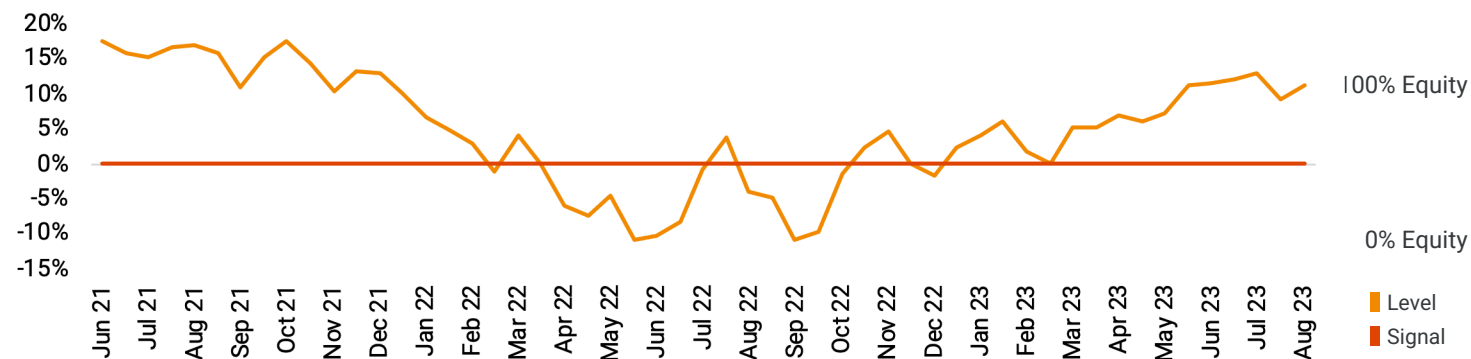
Trend Level Element

TRADE RATIONALE

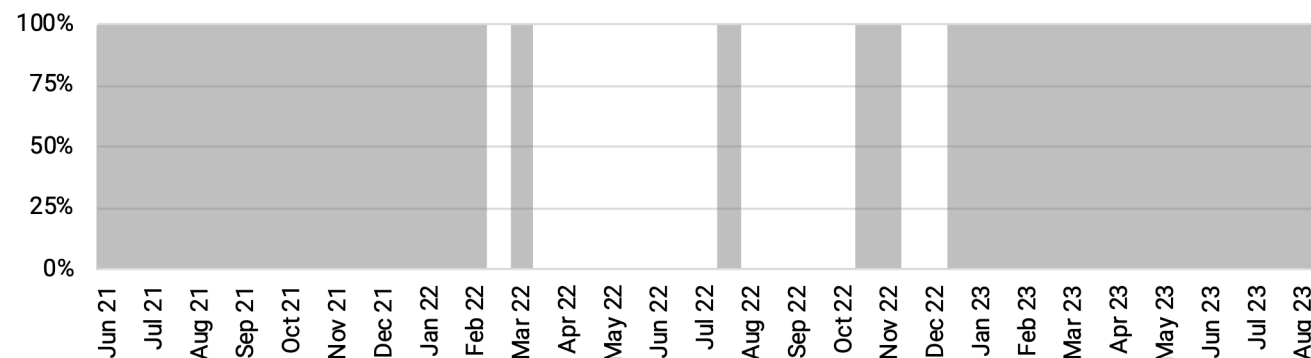
The Trend Element has a positive view on equity markets on the back of the rally so far this year, despite some volatility in August. While the second quarter earnings season was better than expected, an overall contraction in corporate earnings may have put a slight dampening on investors' moods and contributed to the volatility. That, combined with ratings downgrades of US Treasuries and a number of regional banks created unease amongst investors until the last week of the month. Economic risks and the Fed will remain front and center now that earnings season is over.



SIGNAL



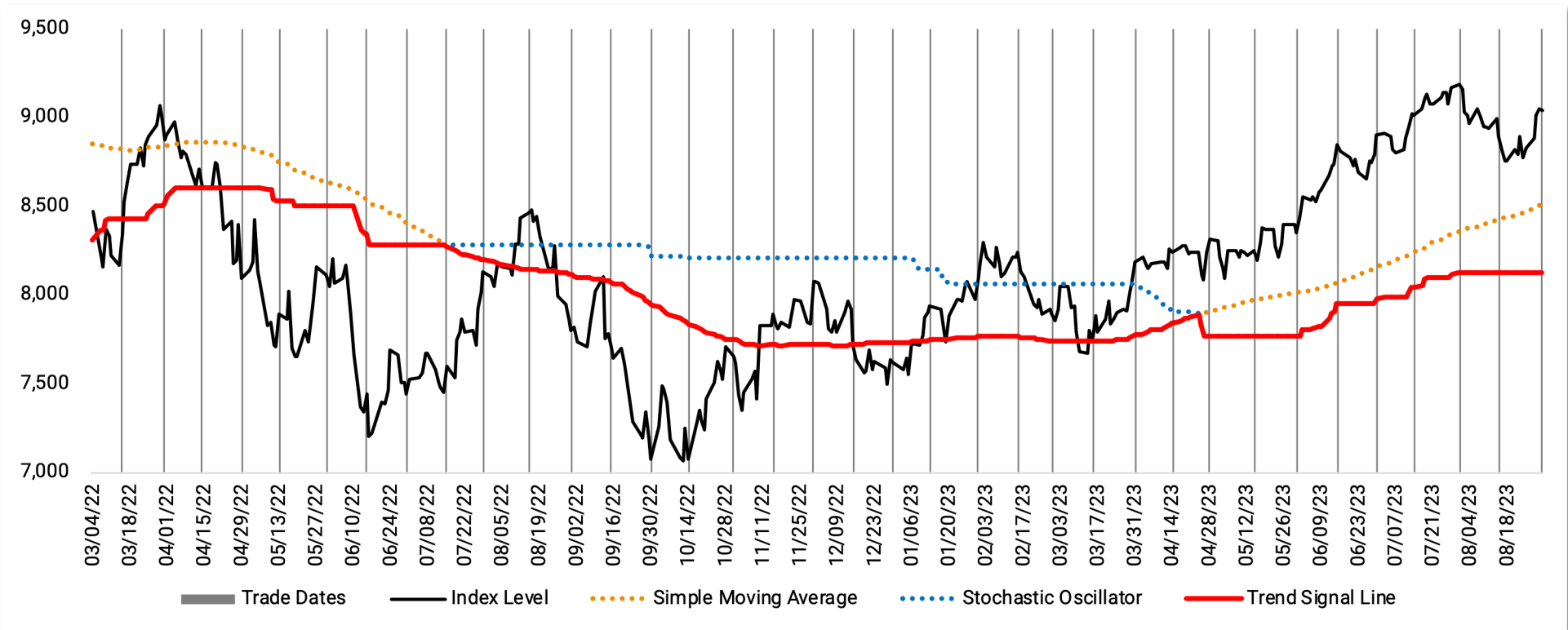
HISTORICAL EXPOSURE



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Trend Level Element

DAILY ELEMENT DATA



Source: Helios Quantitative Research, Bloomberg

No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. An index is a hypothetical portfolio of securities representing a particular strategy, market, or a market segment used as indicator for that particular strategy, market, or market segment. Indexes cannot be invested in directly.

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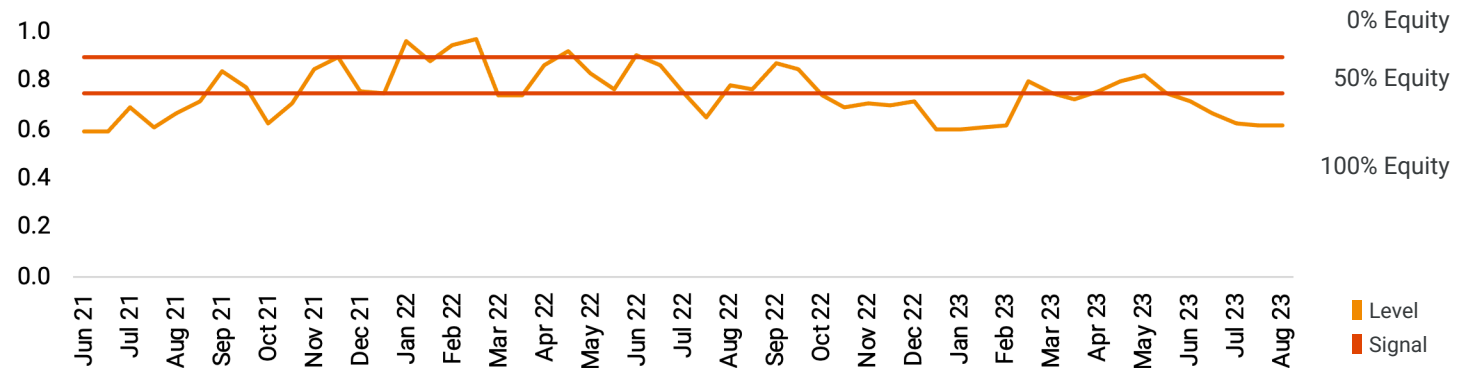
Volatility Level Element

TRADE RATIONALE

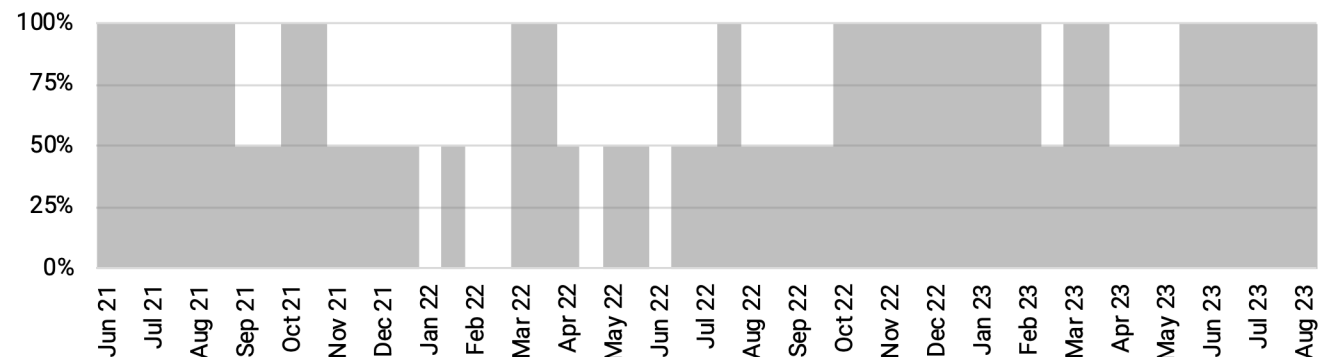
The Volatility Element has a positive view on equities. Shorter-term volatility expectations remain well below where the year began, despite a slight uptick across August. The health of corporate balance sheets continues to be an area of focus, though notable improvements since May have helped. Despite the improvement, credit spreads are elevated compared to their recent average. Inflation continues to move in the right direction, though if economic trends worsen, the market's view on upcoming risks could shift from today's cautiously optimistic levels.



SIGNAL



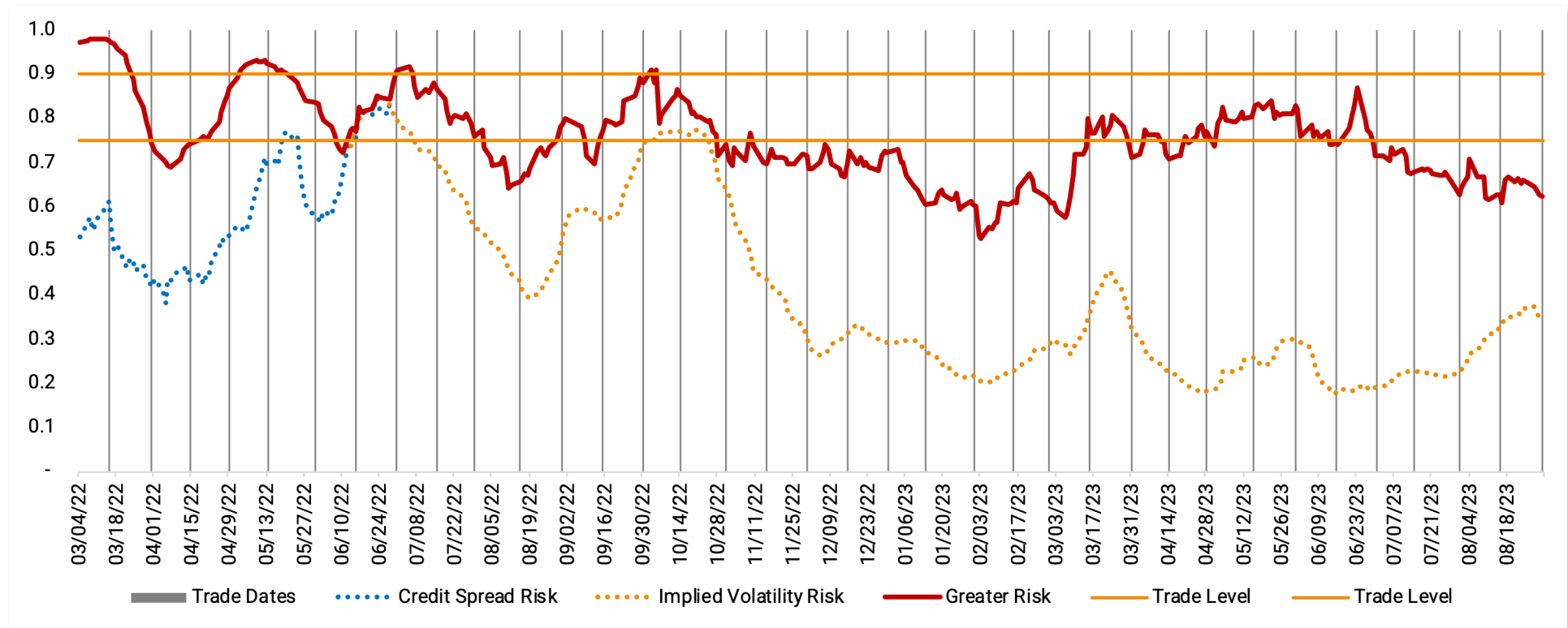
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Volatility Level Element

DAILY ELEMENT DATA



Source: Helios Quantitative Research, Bloomberg

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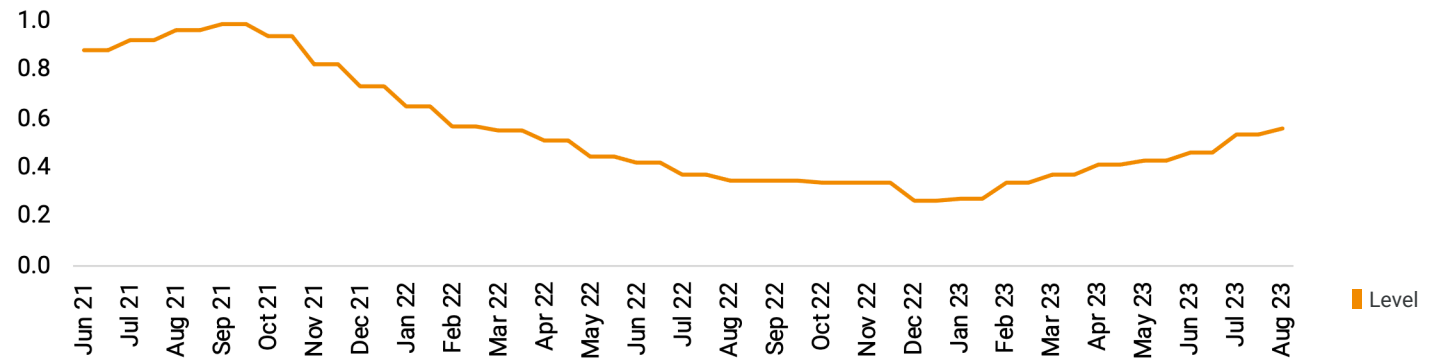
Economic Level Element

TRADE RATIONALE

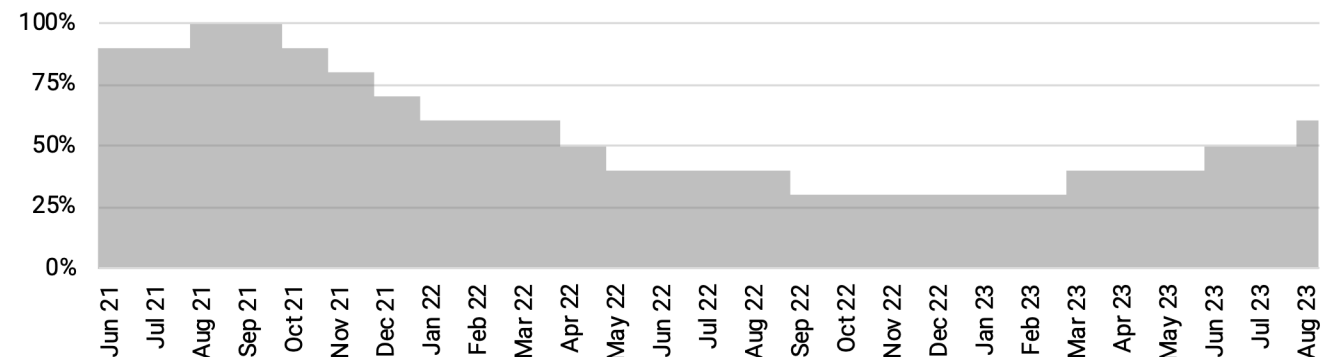
The Economic Element has a slightly positive view. The element has been seeing a gradual relative improvement in the economy since the start of the year, rising from December's recent low. Improvements across global output, leading indicators, as well as financial system stress have improved the overall viewpoint, helped by continued strength in employment and overall economic conditions. The areas of improvement helped offset some deterioration in economic activity as well as continued weakness in sales, services conditions, and production. While risks certainly remain, the year's improvements through August have provided some welcome, albeit cautious, optimism compared to last year's incessant headlines surrounding recession risks.



SIGNAL



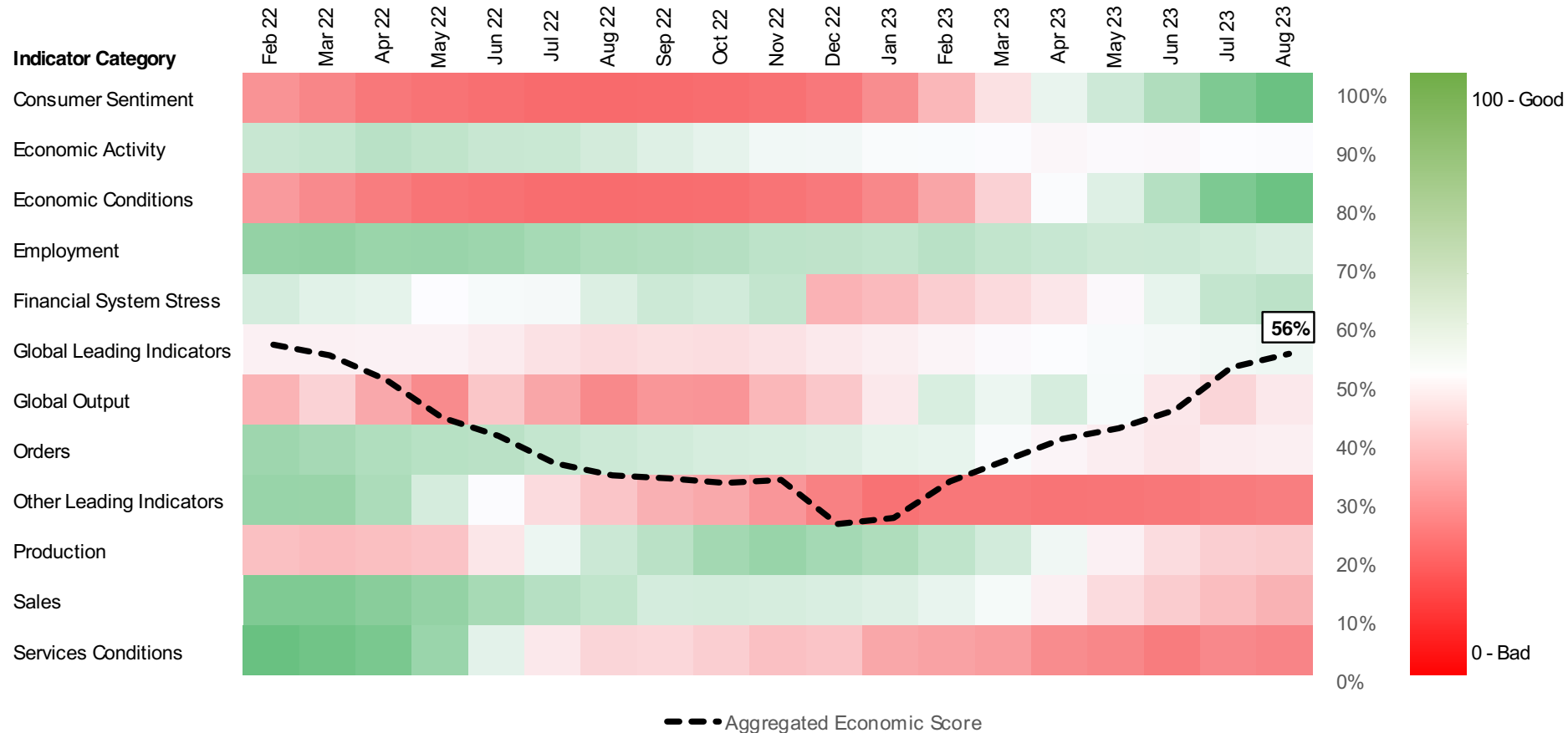
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg
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Economic Level Element

ELEMENT DATA



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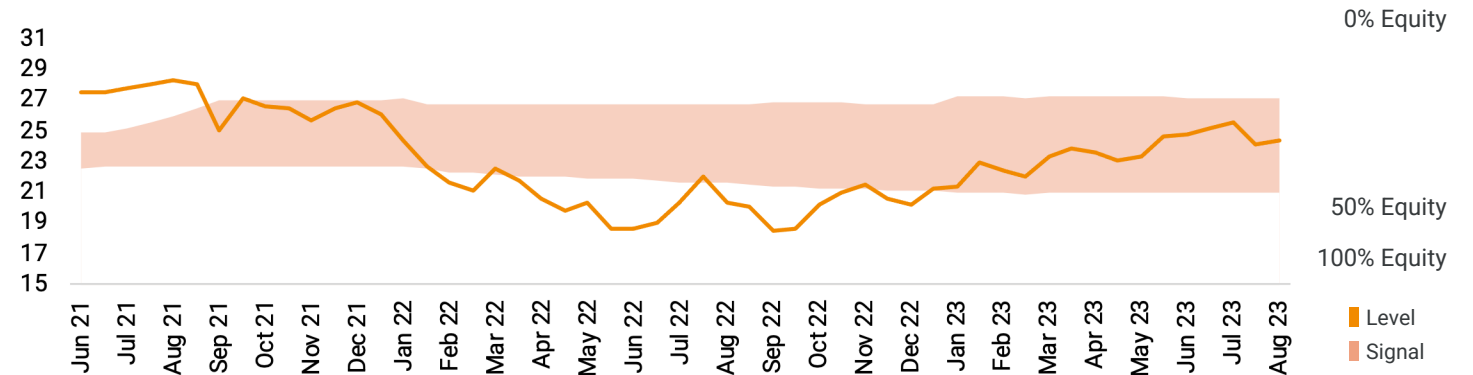
Contrarian Level Element

TRADE RATIONALE

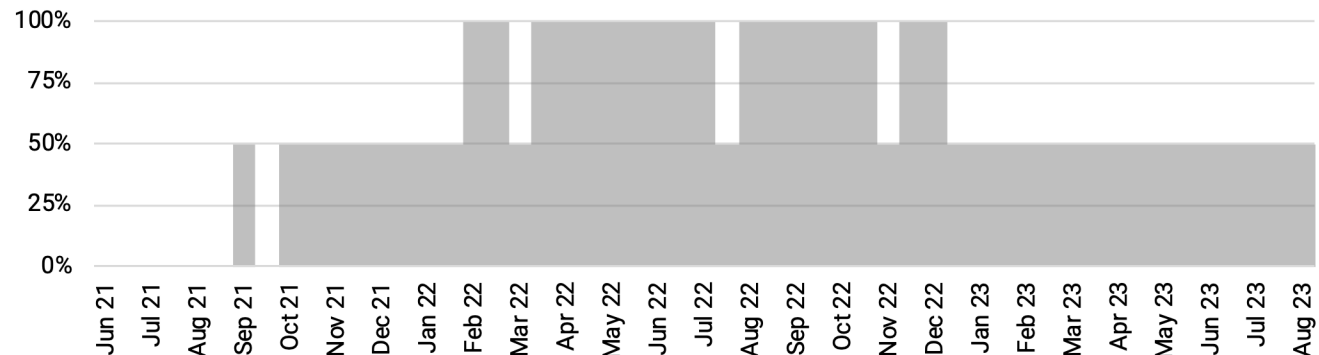
The Contrarian Element remains neutral, a view it has had since early this year. Valuations continue to hover in normal territory, though August saw a slight downtick in overall valuations as aggregate earnings across the S&P 500 fell over the second quarter though prices also declined in August. The Contrarian Element will continue to hold its neutral view until valuations either start to become frothy or markets meaningfully change direction.



SIGNAL



HISTORICAL EXPOSURE

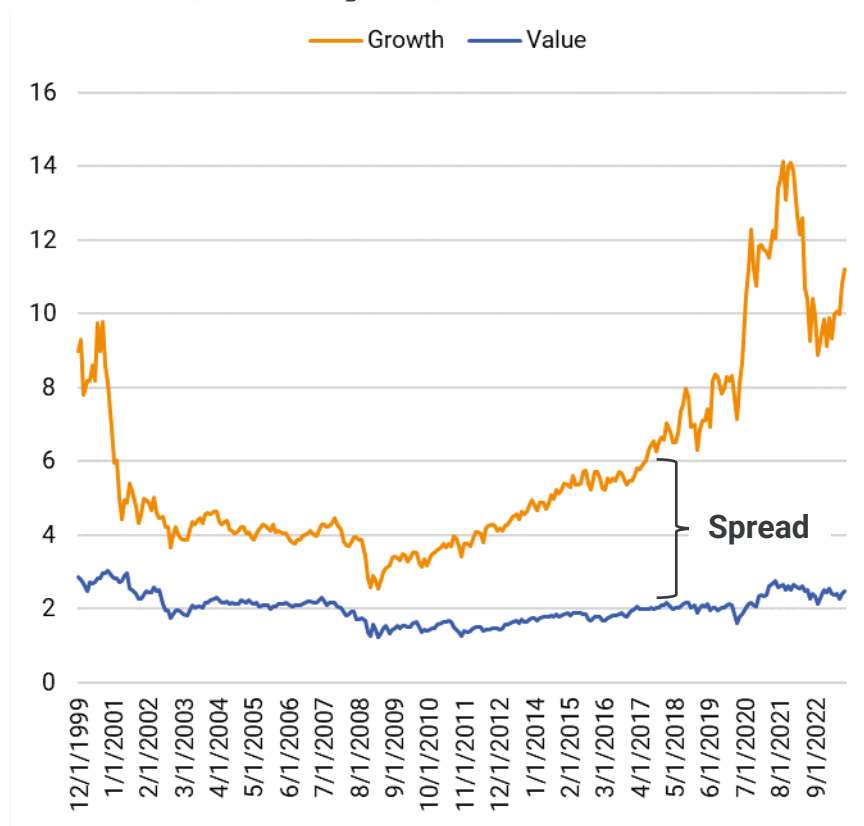


Source: Helios Quantitative Research, Bloomberg
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Growth vs. Value Calculation

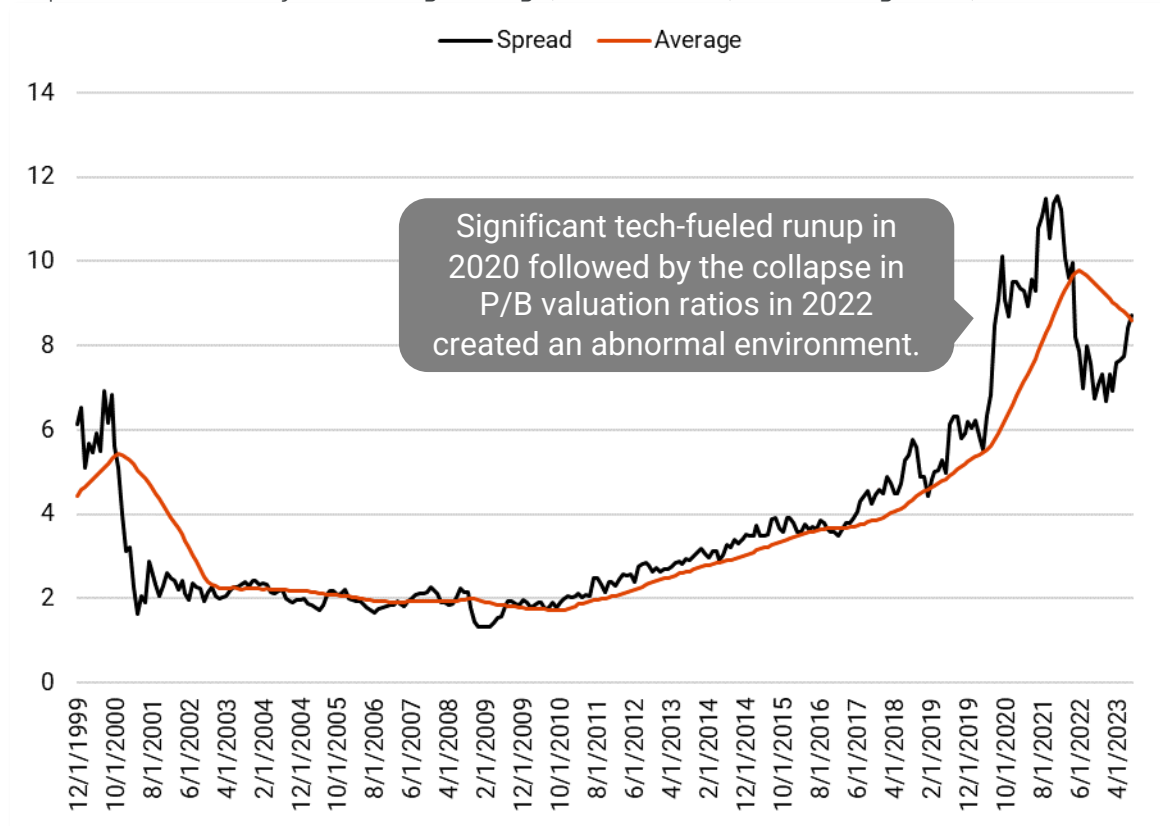
SPREAD OF EACH STYLE'S PRICE/BOOK RATIO

December 31, 1999 to August 31, 2023



COMPARING THAT SPREAD TO RECENT AVERAGES

Spread versus two-year moving average, December 31, 1999 to August 31, 2023



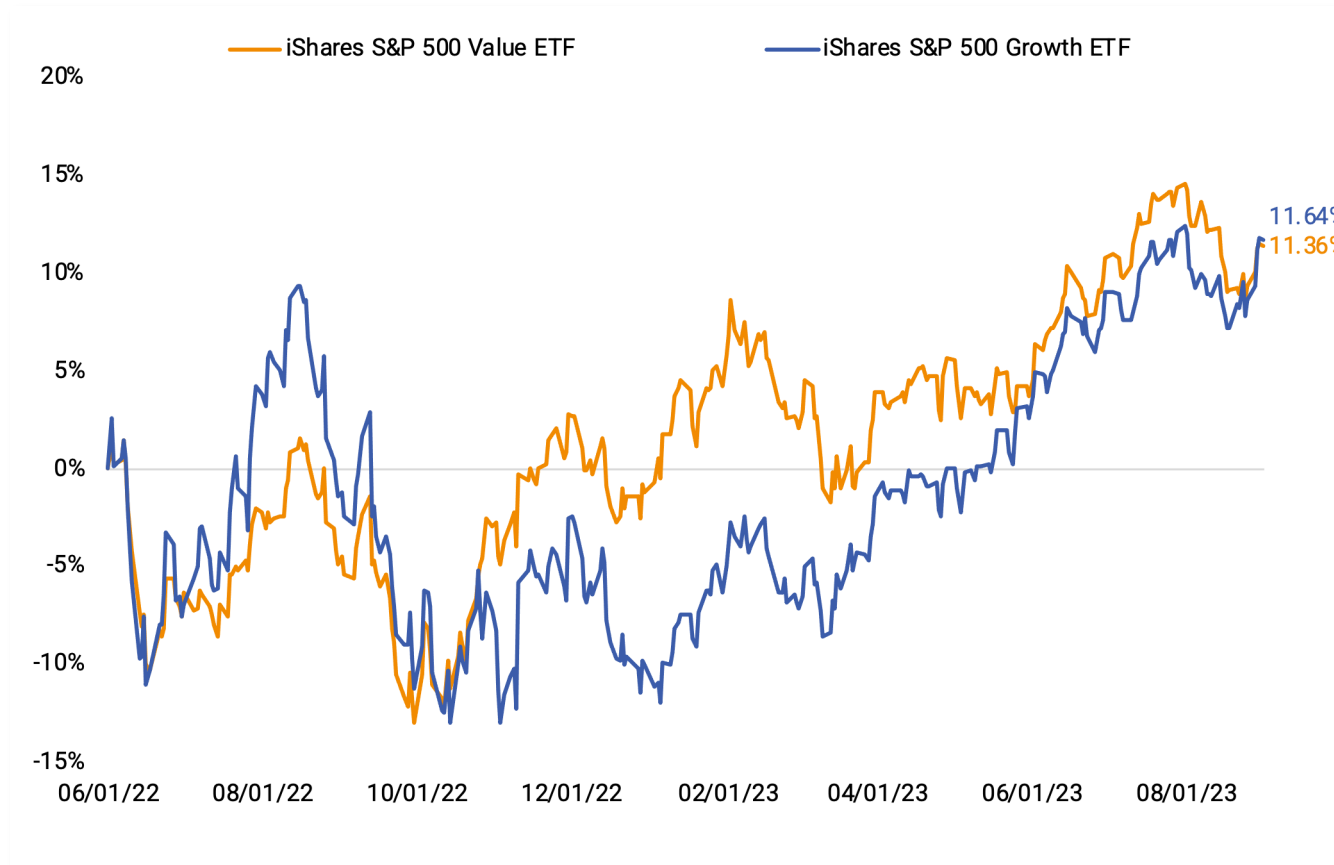
Source: Helios Quantitative Research, Bloomberg

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Growth vs. Value

LARGE CAP GROWTH VS. LARGE CAP VALUE ETF PERFORMANCE



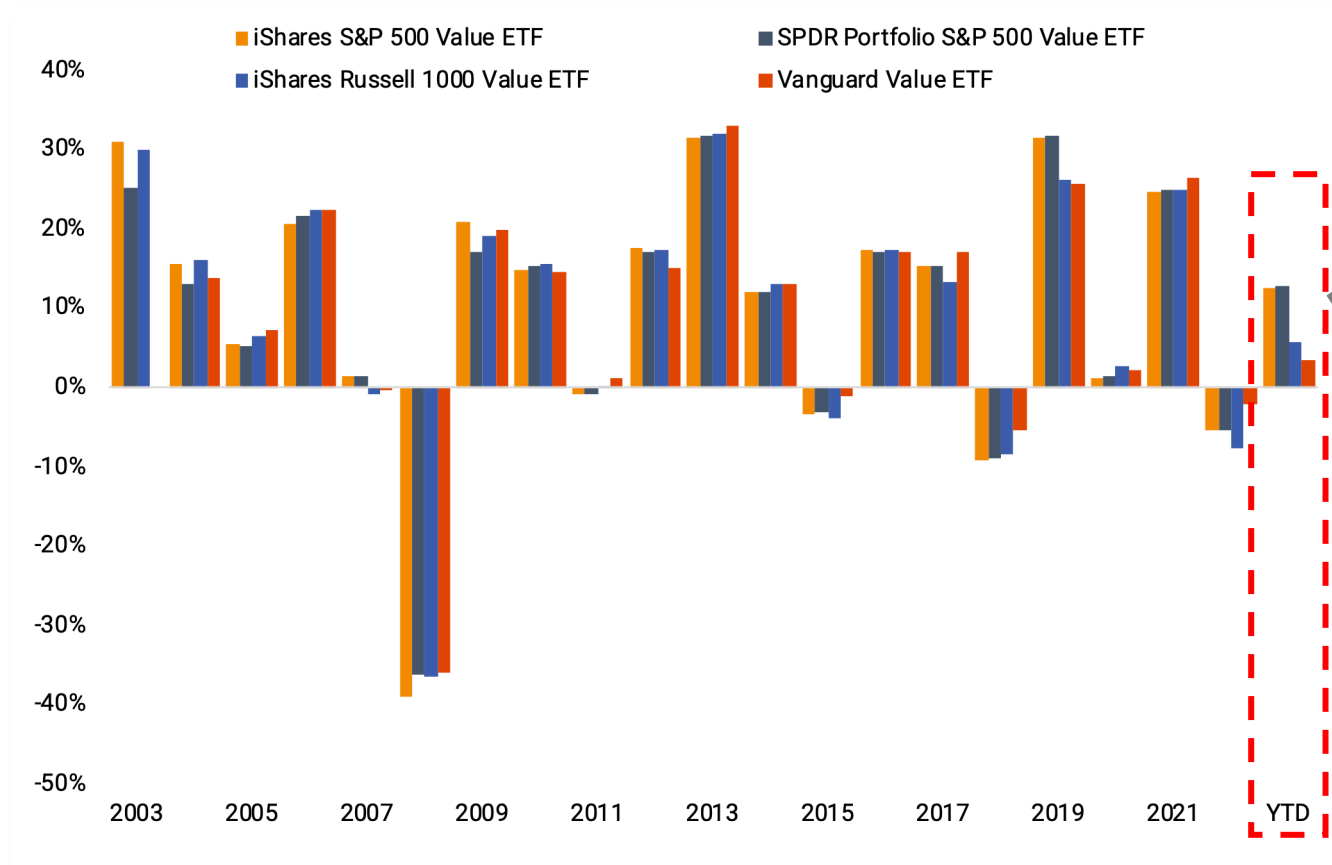
Source: Helios Quantitative Research, Bloomberg

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Growth vs. Value

LARGE CAP VALUE INDEX ETF DISPERSION - S&P VS. RUSSELL



Dispersions are commonplace between index construction methodologies. However, the magnitude of the dispersion in 2023 is abnormal.

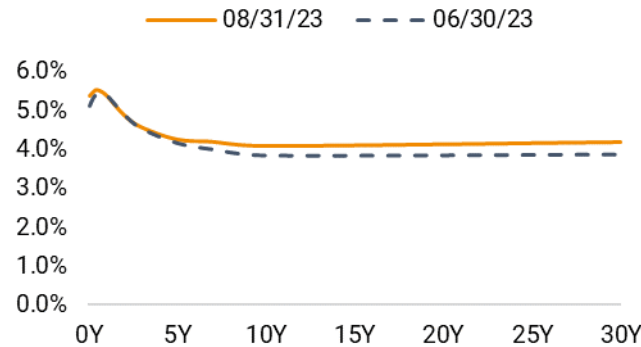
Source: Helios Quantitative Research, Bloomberg

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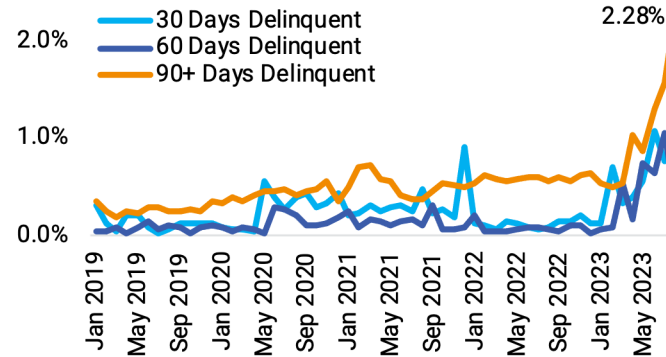
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Charts of the Month

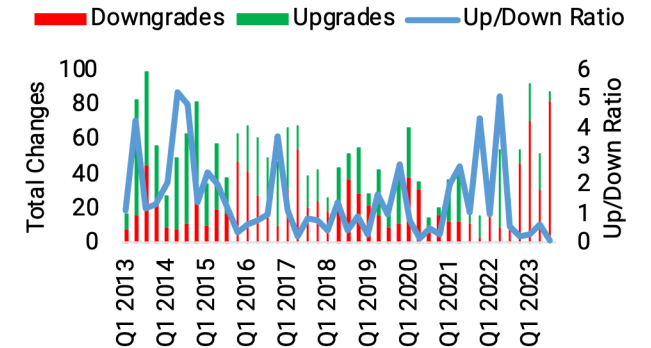
US GOVERNMENT BOND YIELDS
August 31, 2023 compared to June 30, 2023



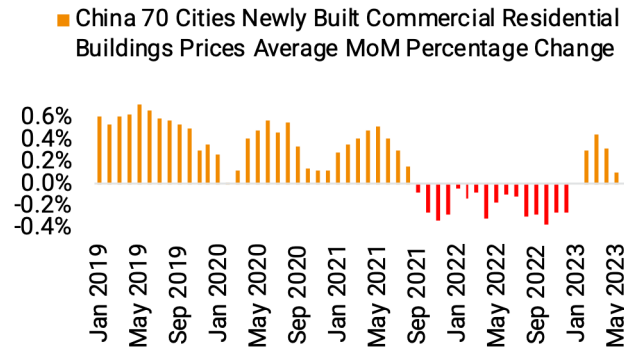
COMMERCIAL REAL ESTATE
Office Buildings Delinquency Rates, Jan 2019 to Aug 2023



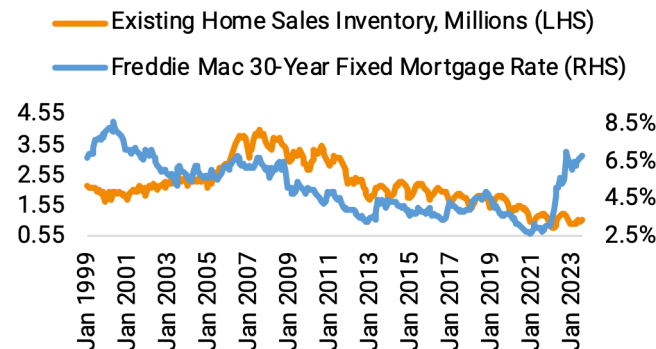
S&P CREDIT RATING CHANGES
Financial Institutions, Q1 2013 to Q3 2023



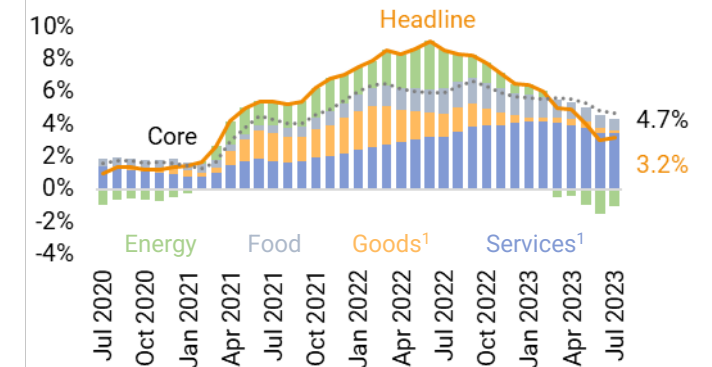
NEW HOME PRICES IN CHINA
MoM Percentage Change, January 2019 to July 2023



LOW INVENTORY, HIGH RATES
Existing Home Inventory and Rates, Jan 1999 to July 2023



CORE PRICES CONTINUE TREND
Year-over-year CPI, July 2020 to July 2023



1. Excludes food and energy

Source: Helios Quantitative Research, Bloomberg, National Association of Realtors, Freddie Mac Primary Mortgage Market Survey, S&P Global Ratings, National Bureau of Statistics, Bureau of Labor Statistics
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