

Quarterly  
Trends Report

April 2024

KILLIK & Co

Private & Confidential



Global equity markets have got off to a **strong start in 2024...**



Capital at risk. Past performance is not a reliable indicator of future results.

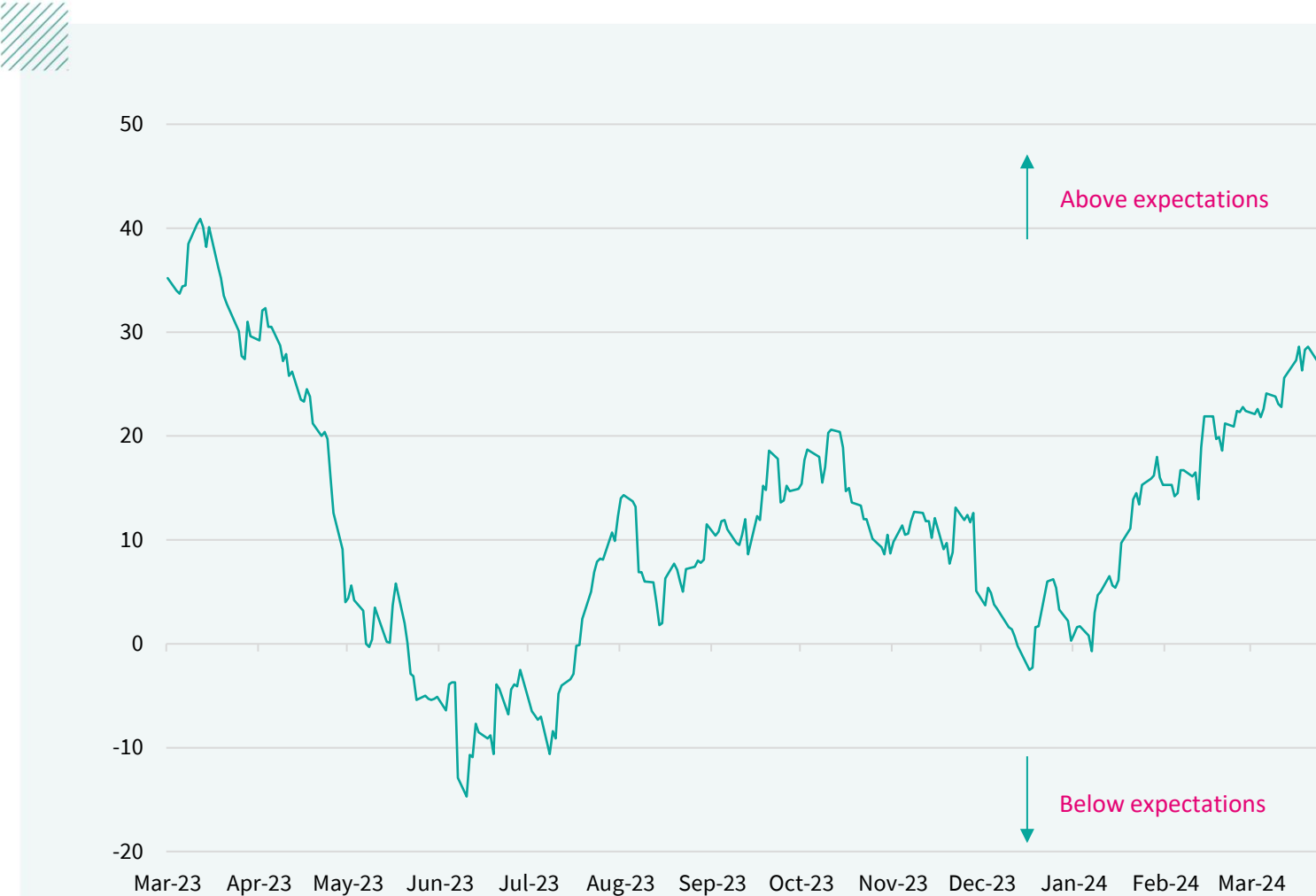
Source: FactSet

...despite expectations of the number of central bank rate cuts this year being **pared back**.



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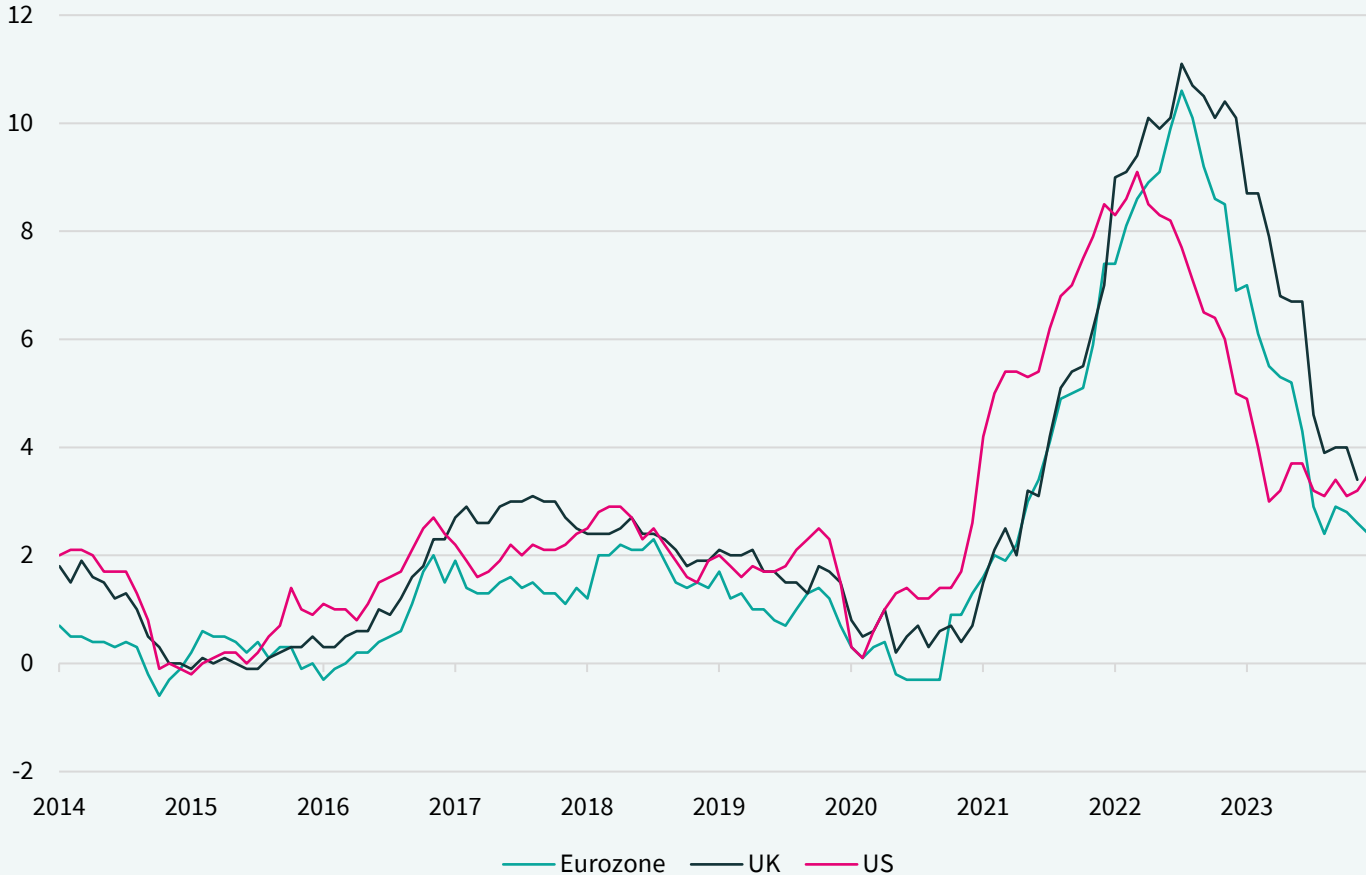
Economic data during the first quarter have broadly **come in above consensus expectations...**



Capital at risk. Past performance is not a reliable indicator of future results.

Source: Bloomberg

...including inflation, although the overall trend remains downwards.



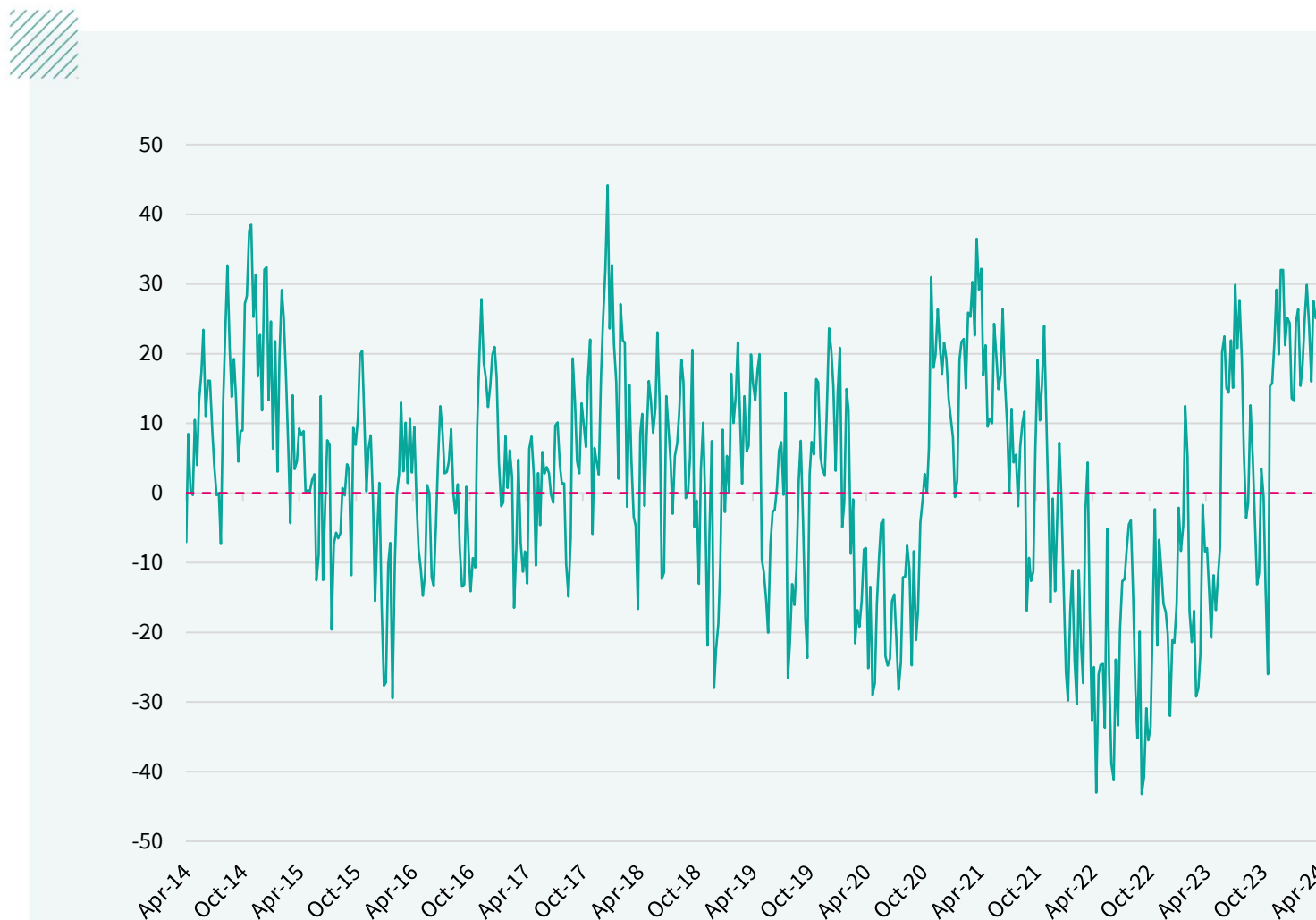
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Source: Bloomberg

Meanwhile, investor sentiment  
remains at high levels...

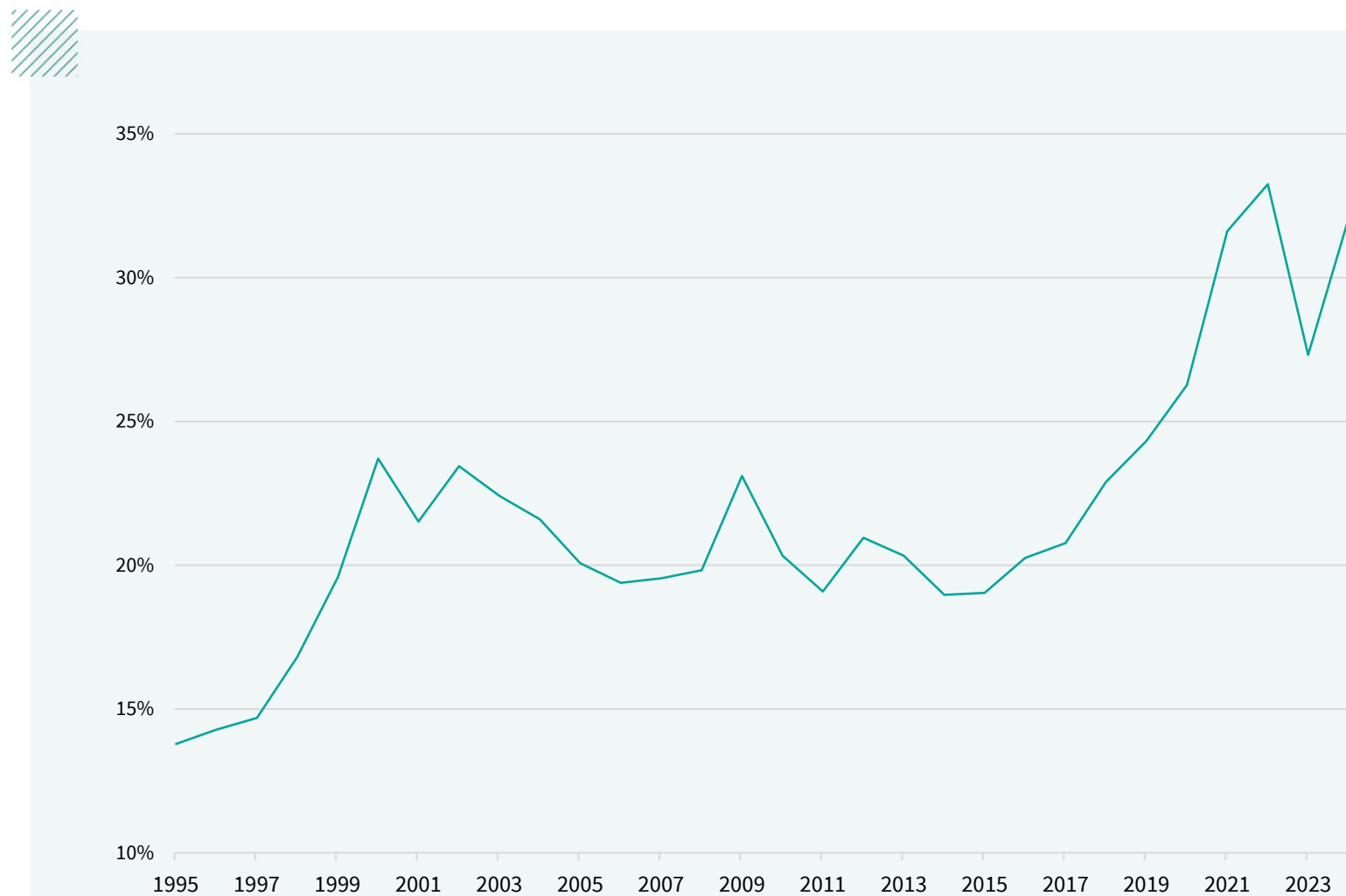
The AAII Sentiment Survey polls retail investors on where they believe the market is headed in the next six months. Investors are grouped into three categories: those that are bullish, those that are bearish, and those that are neutral. The spread in this chart is the result of subtracting the percentage of bearish investors from the percentage of bullish investors.

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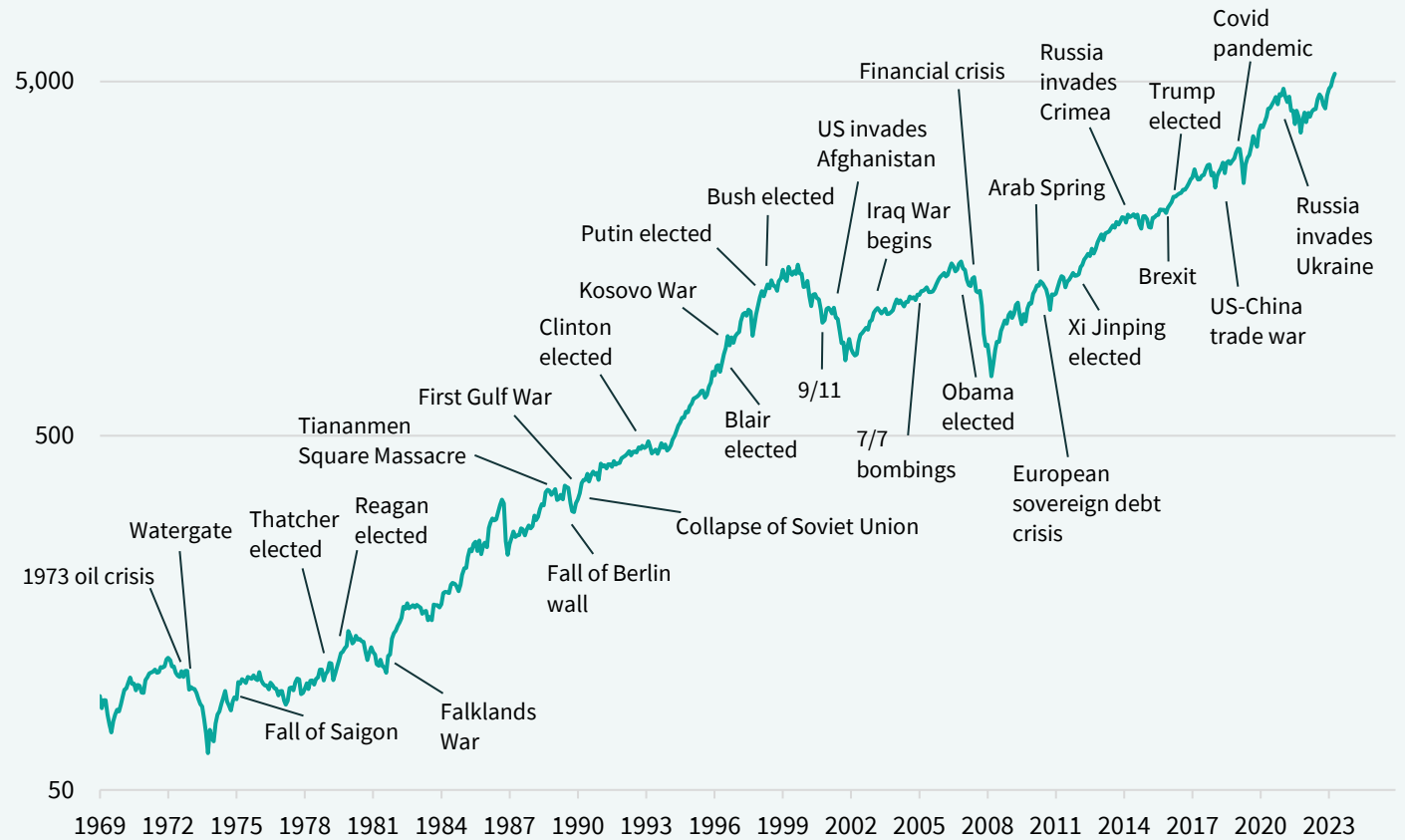
Source: Bloomberg

... and equity returns continue to be driven by a relatively small subset of stocks. Measures of market concentration remain elevated.



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Politics and geopolitics represent perhaps the greatest risks to the market in 2024. Approximately 50% of the world's adult population are set to vote in elections, but, historically, such events have not significantly impacted long-term equity market returns.



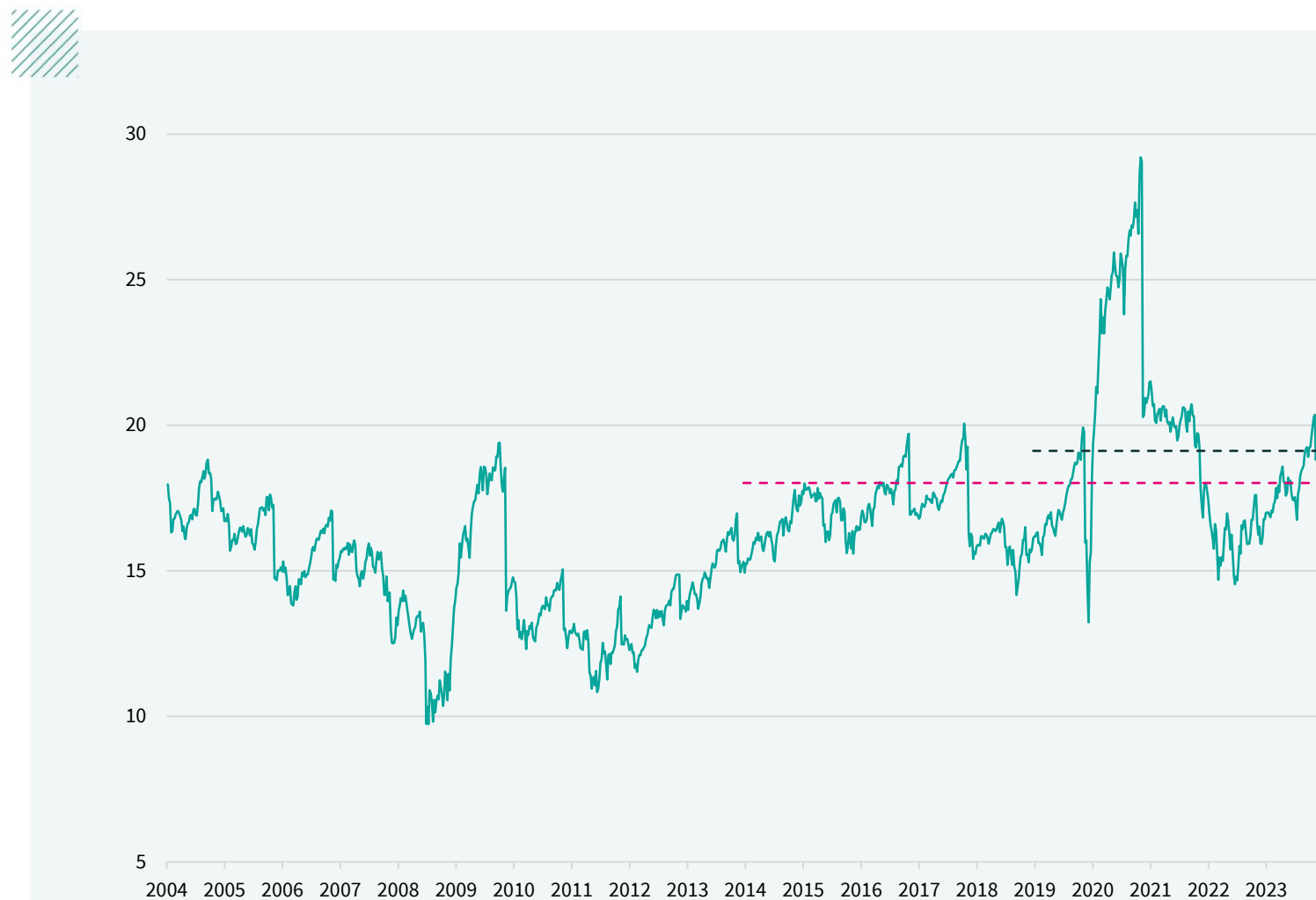
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Source: Bloomberg



Equity market valuations are in line with the average of the last five years and above the average of the last ten. Excluding elevated valuations on certain megacap stocks, the market's price to earnings ratio is more than two turns lower.

Capital at risk. Past performance is not a reliable indicator of future results.



Source: Bloomberg

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