



## April 2024 Market Recap

### Equities

Equity markets were negative in U.S. and international developed markets amid continued rate volatility with large cap and value outperforming small cap and growth. In emerging markets, positive returns were driven by upbeat economic data in India and China.

Sectors broadly sold off as Treasury yields jumped on the Fed's decision to hold rates amidst continued inflation concerns. However, earnings season has been a relative bright spot amid the recent gloom with positive earnings surprises and positive earnings growth.

(-) U.S. equity markets fell in April as investors digested the greater likelihood of the Fed keeping its interest rate target elevated.

(-) Developed international equities also declined, lagging emerging markets, but outperformed U.S. markets.

(+) Emerging economies fared well in April. China and India were among the top contributing countries.

---

### Fixed Income

Positive economic growth and larger than estimated inflation readings have increased market expectations of a "higher-for-longer" environment. Interest rates rose across the yield curve as a result and the 10-year now sits at levels last seen in November 2023.

Interest rate volatility was a headwind for mortgage related issues during April. The corporate high yield market continues to lead the way as attractive yield profiles have helped offset the negative impact from price moves.

(-) Interest rates rose as market expectations for "higher-for-longer" Federal Reserve policy grew. Fixed income markets broadly fell as a result.

(-) High yield markets, both corporate and municipal, fell, but outperformed the broader fixed income market as attractive yields helped lessen the negative price impact from rates.

(-) Interest rates abroad also rose putting negative pressure on foreign bonds. A rising U.S. dollar was an additional headwind.

---

## Real Asset/Alternatives

Energy was positive for the month and year-to-date, amid rising oil prices and natural gas production cuts. Gold, which is often viewed as a “safehaven” asset, helped precious metals while strong demand supported industrial metals. Agriculture continued its fall on expectations of excess supply in soybeans and receding demand for lumber.

(-) The rising interest rate environment and poor equity markets negatively impacted the REIT market during April.

(+) Commodity markets were broadly positive, with notable strength coming from the industrial metals sub-sector.

(+) Hedge funds, reported on a month lag, had a positive March and have had a favorable start to the year.

This report is intended for the exclusive use of clients or prospective clients (the “recipient”) of Concurrent Investment Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Concurrent Investment Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Concurrent Investment Advisor research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

[www.wealthpartnersalliance.com](http://www.wealthpartnersalliance.com)

DALLAS | HOUSTON