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2024 MARKET OUTLOOK

"Our investment team anticipates 2024 being a year where investors are rewarded for diversified portfolios unlike 2023 where 7 companies provided most of the US equity market return. Fixed income is attractive with MTC ETF strategy portfolio yields, or the interest rate paid, over 4.2%... "

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Overview – Jason Ritzenthaler, CFA, CTFA

Happy New Year! For investors, the last two years have been a test of patience, and the entire team at Members Trust Company has been actively and successfully keeping members on track with their long-term plans and financial goals. 2022 brought the "Great Reset" as aggressive Federal Reserve policy to combat inflation caused interest rates to normalize to pre-financial crisis (and pre-quantitative easing) levels rapidly. The effects were the worst year for the S&P 500 since 1950 [1] and the US bond market (10yr Treasury) since 1788 [2].

2022 still has lasting effects on our psychology as we tend to look over our shoulder to see if we are going to repeat the past. In behavioral finance, the study of how psychological influences affect market outcomes, this is called recency bias where we overemphasize recent events leading to short-term decisions that may negatively affect our long-term financial plans.

2023 had its own share of concerns including a "banking crisis", strikes at UAW, record debt outstanding by the US government, and an expansion of the horrific, global hostilities in Israel. Financial markets were volatile with large swings from month-to-month and quarter-to-quarter. Through it all, we have experienced a significant rally from the 2022 lows and have recovered to near all-time highs in the S&P 500. Bright spots, getting a bit more press lately, include better than expected growth in the US, significant progress on inflation, corporate earnings growth for the first time in a year, and a slowing but healthy US consumer.

In 2024, we see continuing growth in the US economy, but slowing from the 4.9% pace in Q3 2023. We expect positive returns in both equity and fixed income markets with the S&P 500 gaining 7.5%, and the US Aggregate Bond Index returning 4.63%. We will be attentively watching corporate earnings. The year over year growth experienced in Q3, ending the earnings recession, has historically been a good sign for continued gains in the overall market. Earnings growth depends on the US consumer's ability to spend. This is the primary risk we will be watching in 2024 to see if we avert the recession that has been widely called for since the Federal Reserve first raised rates in March of 2022. Consumers have generally spent the extra savings from the pandemic fiscal spending, but the US debt service ratio, share of household after-tax income going to debt repayment, has actually declined in 2023 and is 25% below 2007, pre-financial crisis, levels [3].

Overview – Jason Ritzenthaler, CFA, CTFA

Valuations within US small companies, S&P 600, look especially attractive relative to US large companies, S&P 500, with the price to earnings valuation gap the widest since 1999-2000 [4]. From 1999 until 2007, small companies outperformed by over 60% and mid-size companies, S&P 400, by over 100%. We believe in a globally diversified, fiduciary quality portfolio with diversification across asset classes. Our investment team anticipates 2024 being a year where investors are rewarded for diversified portfolios unlike 2023 where 7 companies provided most of the US equity market return. Fixed income is attractive with MTC ETF strategy portfolio yields, or the interest rate paid, over 4.2% despite the large declines in yields to end the year [5]. Yield is the best predictor of future fixed income returns over the medium term for the high-quality bonds we own in portfolios. One by-product of the zero-interest rate policy was the taking from savers and giving to borrowers. Savers can now finally earn a real return after accounting for inflation. We have been extending duration within fixed income portfolios to take advantage of the higher rates, and we believe inflation will continue to cool increasing the likelihood the Federal Reserve is at peak Fed Funds Rate. If we are at the peak, then history shows it is a good time to lock in rates through fixed income rather than money market.

Over the past five rate hike cycles, going back to 1989, when the Federal Reserve has reached peak Fed Funds Rate, the average forward 5-year annual return for the S&P 500 is 9.94% and for the US bond market (Aggregate Bond Index) is 8.20% [6], significantly outpacing CD or money market returns. We're not suggesting individuals shouldn’t have any short-term cash or CD investments, they should, but they should be part of an intentional, long-term plan developed in cooperation your financial advisor or trust officer. We have a fiduciary duty to act in your best interest, and sometimes that means having difficult conversations around being disciplined to the long-term plan and investment strategy.

We appreciate the confidence you place in our team and will continue to be diligent in the management of your investments. The US economy is dynamic, and we have seen productivity gains the last two quarters which has been sorely lacking since the pandemic. Growth without inflationary pressures, the benefit of productivity gains, is exactly what this economy needs.

[1] S&P 500 Index Data

[2] S&P US Treasury Bond Current 10Yr Index

[3] FRED Household Debt Service Ratio as of 9.22.23

[4] Yardeni Research

[5] MTC Fixed Income Portfolio Yields as of 12.31.23

[6] S&P 500 Index and US Aggregate Bond Index Forward Total Return

Jason Ritzenthaler, CFA, CTFA

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Fixed-Income Update – Kate Braddock, CFA

Kate Braddock, CFA

"The current expectation is that the Fed may reduce rates and the economy will still avoid a recession."

Looking at the bond market in January of 2023 and again at the end of the year, one might think that nothing much happened in 2023. The ten-year US Treasury started the year at 3.88% and ended in December at 3.86%. A deeper look shows another volatile year for bonds. After a regional bank scare in March, rates on the ten-year US Treasury dropped to 3.3% in early April. From these lows, yields started an upward climb, peaking at almost 5% in mid-October, the highest level in 16 years. But by year end they were right back to where they started at 3.86%.

From March 2022 through July 2023, we experienced the most aggressive rate hike cycle in decades. The Federal Reserve has a dual mandate to control inflation and support employment. As they worked to return inflation to their targeted rate of 2%, they were forced into a hawkish stance. The last two years have featured an unprecedented tightening of monetary policy by the Federal Reserve. The Federal Reserve started at a 0% federal-funds rate and over the course of two years they've raised the target federal-funds rate to 5.25%-5.50%. For a Fed that normally moves in increments of 0.25%, this tightening cycle featured four unusual +0.75% increases and two increases of 0.50%. They were focused on controlling inflation, regardless of what the impacts were on economic growth.

Then came the last Federal Reserve meeting of the 2023. The Fed made a major pivot from their hawkish focus on beating down inflation to a more dovish tilt towards potential rate cuts in 2024. They began to set expectations for rate cuts at a faster pace than their prior comments in September. Now they were looking at 75 basis points of cuts versus the 50 basis points they had broadcast after their September meeting. At the meeting, Federal Reserve officials projected they would lower their target rate to 4.6% by the end of 2024. This pivot reflects their expectations that inflation will drop to the two percent level that is being targeted. However, the market remains much more optimistic. The market is expecting that the Fed will slash its benchmark rate closer to 3.9% next year, kicking off cuts in March [1]. Within the Federal Reserve Board there is a wide range of expectations for 2024, with two officials forecasting no cuts next year and one expecting six quarter-point cuts. The longer-term neutral federal funds rate is forecast at 2.5-3% [2].

Historically, it usually takes 24 months for higher interest rates to fully impact the economy. The initial rate hike was March 2022. The current expectation is that the Fed may reduce rates and the economy will still avoid a recession. Will it achieve the elusive soft landing? A recession is still at least a possibility. It would likely be driven by a weakening consumer sector, higher interest rates and a declining cushion of household savings. Consumer confidence has also dipped from pre-pandemic highs, stemming from concerns about higher inflation, future job availability, and rising interest rates. We would expect US Treasury yields to remain volatile in 2024, declining early on as the economic slowdown gathers momentum, but rising as the recovery evolves in the second half of the year.

External sources: [1] CME Fed Funds Futures as of 1.10.24, [2] Federal Reserve SEP as of 12.13.23

Equity Market Outlook – Jonnathan De Jesus CFA, CIPM

Global Equities Summary

Global equity markets rebounded in 2023 and finished the calendar year with positive returns for both Domestic and International equities on a total return basis. In our 2023 newsletter, we wrote that the Great Reset of 2022 created an opportunity for equities to post positive returns in 2023 and our expectations proved to be correct. As measured by S&P Dow Jones Indices and MSCI indices, domestic and international equities posted positive returns in 2023 that helped make up for the negative returns in 2022.

Global Equity Market Returns

	Annualized 10 Year	2022	2023
S&P 500	11.18%	-18.51%	20.25%
MSCI ACWI	7.60%	-18.36%	16.60%
MSCI EAFE	3.89%	-14.45%	12.27%
MSCI EEM	2.12%	-20.09%	5.70%

S&P 500 is presented as the Net Total Return in USD and is sourced from S&P Dow Jones Indices, MSCI index returns are presented as Net Total Returns in USD and are sourced from MSCI. 2023 Returns are sourced from each respective index's factsheet. The most recent factsheets are as of November 30, 2023.

Our takeaways from 2023's global equity markets are that:

1. Focusing on the long-term prospects of equities helped us navigate the elevated levels of volatility that equities have experienced in the last three years.
2. A globally diversified portfolio helps minimize the volatility associated with risks unique to a country.
3. Our opportunistic rebalancing approach continues to add value by buying when prices are low and selling when prices are high.

We expect 2024's global equity market returns to come primarily from the growth of earnings and less from the expansion of the Price to Equity valuation multiple.

Domestic Equities

Domestic equities both rebounded in 2023 relative to their performance in 2022 and outperformed international equities in 2023. All ETF portfolios benefited from the returns of domestic equities as each portfolio is overweight domestic equities relative to international equities. In our 2023 forecast, we expected that a higher level of interest would support the outperformance of Value stocks relative to Growth stocks. While we were incorrect in our expectations, we do believe that the overweight exposure to Value stocks in the ETF models helped portfolios lose less in 2022 than peers who overweighted Growth stocks. Losing less helped the ETF portfolios more than a similarly constructed portfolio with an overweight to Growth stocks over the two year period starting in 2022 and ending in 2023.

Domestic Equity Market Returns

	Annualized 10 Year	2022	2023
S&P 500	11.18%	-18.51%	20.25%
S&P 500 Value	10.60%	-5.81%	15.17%
S&P 500 Growth	12.78%	-29.61%	24.91%
S&P MidCap 400	8.18%	-13.49%	6.61%
S&P SmallCap 600	7.04%	-16.50%	2.36%

All indices are presented as the Net Total Return in USD and are sourced from S&P Dow Jones Indices. 2023 returns are sourced from each index's factsheet. Factsheets are current as of November 2023.

The strong double-digit returns for Growth stocks in 2023 belies the weak breadth of the number of stocks that contributed to the returns as a majority of the 2023 return for Growth stocks is attributable to the performance of the Magnificent Seven stocks. These seven stocks now represent 32% of the S&P 500.

Jonnathan De Jesus, CFA, CIPM®

"In 2024 our investment team expects international equities to continue providing diversification opportunities relative to domestic equities."

Equity Market Outlook – Jonnathan De Jesus CFA, CIPM

Magnificent Seven

Name	Ticker	Sector	Weight in SPX
Alphabet	GOOG, GOOGL	Communication Services	8.36%
Apple	AAPL	Technology	7.49%
Microsoft	MSFT	Technology	6.84%
Amazon	AMZN	Consumer Discretionary	3.75%
Nvidia	NVDA	Technology	2.89%
Meta Platforms	META	Communication Services	2.10%
Tesla	TSLA	Consumer Discretionary	1.91%
		Total Magnificent Seven	33.33%

Source: Refinitiv, as of December 11, 2023.

Our core equity holding SPY, benefited from the performance of these stocks without exposing the portfolios to the bankruptcy risk associated with investing in individual stocks. While the returns of these stocks can excite investors, we advise investors against chasing short-term returns as short-term gains are not guarantees of long-term performance. We have a long history of helping investors avoid the pitfalls associated with the fear of missing out (FOMO) by using highly diversified and highly liquid ETFs and through our opportunistic rebalancing approach.

In 2024 our investment team expects the resiliency of domestic corporate earnings to contribute positively to the returns of the ETF model portfolios. While our 2024 expectations for domestic equities are positive, we remain vigilant to the downside risks associated with the possibility of inflation and real economic growth not matching the Federal Reserve's current expectations.

International Equities

International equities also rebounded in 2023 relative to their performance in 2022. All ETF portfolios benefited from having some exposure to international equities. Excluding the performance of Chinese equities, all other major international economies posted positive returns in 2023. We expect the small exposure to international equities in the ETF portfolios to continue to add diversification benefits.

International Equity Markets

	Annualized 10 Year	2022	2023
MSCI ACWI ex US	3.41%	-16.00%	10.09%
MSCI EAFE	3.89%	-14.45%	12.27%
MSCI EEM	2.12%	-20.09%	5.70%
MSCI EEM ex China	3.13%	-19.26%	12.82%

All indices are presented as the Net Total Returns in USD and are sourced from MSCI. 2023 returns are as of November of 2023.

Japanese equities – Japanese equities, MSCI Japan Index, performed well, in Yen terms, in 2023 as persistent inflation in the Japanese economy improved the investment prospects for global investors. The improvement in the investment prospects materialized for global investors through the expansion of the price-to-equity multiple and a stabilization of the year-over-year earnings growth rate. We continue to monitor how the recent persistence in inflation influences the Bank of Japan's yield curve control policies and how the value of the Yen to the US Dollar evolves in 2024.

Chinese equities – Chinese equities struggled to make up for the headwinds brought by an increase in US-China trade tensions, a tightening of the credit cycle in the Chinese property sector, and the lingering impact of Zero-COVID policies. Despite facing significant headwinds, Chinese equities showed resiliency as the MSCI China in USD index finished the year with positive year-over-year growth in trailing 12-month earnings. We expect the risk-to-reward ratio to improve in 2024 as the challenges in the property sector and the US-China trade relationship begin to level out.

European, including the United Kingdom, equities – European equities were impacted by the outbreak of the Ukraine-Russia war, high inflation levels, recession concerns, and the lagging effects of Brexit.

These concerns lead to a compression in the price-to-earnings multiple and to subdued earnings growth for European equities. We see these risks to continue impacting European equities in 2024.

Other international equities – Three international economies benefited from the rally in Growth stocks in the United States and the rising trade tensions between the United States and China. Taiwanese equities benefited from the rally in Growth stocks and the artificial intelligence wave as Taiwan's domestic semiconductor industry performed well in 2023. Both Indian and Mexican equities benefited from the trade tensions between the United States and China. The trade volume between Mexico and the United States exceeded the volume between China and the United States in 2023. The same was also true for the trading volume between India and the United States as against India and China [1].

In 2024 our investment team expects international equities to continue providing diversification opportunities relative to domestic equities. We expect positive earnings growth and look to a slight improvement in the price-to-earnings multiple to assist with positive returns in 2024.

[1] US Census Bureau as of November 2023

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Economic Outlook – Chris Morgan, CFA, CFP®, CAP

Chris Morgan, CFA, CFP®, CAP

“We continue to see the potential for more robust GDP growth in emerging markets.“

2023 has been another year of economic resilience in the US, with annualized real GDP growth (a measure of economic activity) registering at +2.2% for the first quarter of 2023, +2.1% for the second quarter of 2023, and +4.9% for the third quarter of 2023, based on estimates from the US Bureau of Economic Analysis [1]. Furthermore, the Atlanta Fed’s GDPNow indicator is currently predicting +2.2% annualized real GDP growth for the fourth quarter of 2023 [2]. For 2024, our investment team forecasts GDP growth of +1.9%.

US nonfarm payroll employment has continued to be supportive of economic growth, with the addition of 262,000 jobs in September 2023, 105,000 jobs in October 2023, and 173,000 jobs in November 2023, according to the latest estimates from the US Bureau of Labor Statistics [3]. We believe the relatively low and stable level of new COVID cases has continued to support job growth, with US daily new COVID cases averaging approximately 10,000, compared to the approximate 50,000 new cases reported daily in early January 2023 [4]. Our investment team forecasts that the unemployment rate will rise modestly from 3.7% in November 2023 to 4.0% in December 2024 [3].

We expect that this modest rise in the unemployment rate, from unusually low levels up to more normal levels, could serve to better balance supply and demand in the labor market, which could help to reduce the inflation rate in the US. Indeed, our investment team forecasts that the rate of US inflation, based on the Consumer Price Index, will slow from 3.1% year-over-year in November 2023 to 2.6% in 2024 [3].

At the beginning of 2023, while our investment team forecasted +1.2% real GDP growth for 2023, it seemed there was a near-unanimous consensus amongst economists at the time that a recession was likely to occur in 2023 [5]. Based on the positive 2023 GDP data mentioned previously, the US economy has avoided a recession in 2023.

Now, economists seem more conflicted, with some noting a possible mild recession and others predicting no recession through a soft-landing scenario [5]. Perhaps counterintuitively, we think the risks of a mild recession are higher in 2024 than they were at the beginning of 2023, in part because recessions often occur when fewer people expect them, and in part based on how long the lags can be between the US Federal Reserve’s (“Fed’s”) rate hikes and when those rate hikes impact the economy. That said, our investment team anticipates that Fed rate cuts (with the Effective Fed Funds Rate ending 2024 at 4.25%) will support positive GDP growth again in 2024. Our 2024 inflation forecast (for inflation to move closer to the Fed’s 2% target) is key to our expectation for Fed rate cuts.

Consumer sentiment is also supportive of positive US GDP growth in 2024, in our view. Prior recessions have tended to occur after a prolonged economic expansion led to euphoric sentiment. While the University of Michigan’s Index of Consumer Sentiment rose from 59.8 in December 2022 to 69.7 in December 2023, the past few recessions have occurred after Consumer Sentiment hit euphoric levels of around ~100 [6].

While our forecast of +1.9% US GDP growth for 2024 would be relatively normal by US standards, we continue to see the potential for more robust GDP growth in emerging markets, with the International Monetary Fund forecasting that emerging markets and developing economies will sustain 2023’s growth rate of 4.0% in 2024 [7]. We believe that continued easing of China’s COVID-related restrictions is key to why GDP growth in emerging markets may sustain a more robust pace. It may be tempting for investors to bet 100% on the US economy, but we continue to see value in geographic diversification.

External sources: 1 BEA, 2 Federal Reserve Bank of Atlanta, 3 BLS, 4 Worldometer, 5 CNBC.com, 6 University of Michigan, 7 IMF

Geo-Political Update – Sharon Giuffre, CFA, CAP

2023 was a year filled with events across the globe, many of which sprung up from longstanding geo-political tensions. Such situations have always existed, and while they are more visible on our radar given our inextricable link with the global economy, our domestic economy remained dynamic and amazingly robust. As the year rolled out and we began to emerge from the most intense period of the post covid world, a multitude of geopolitical events continued, escalated, and developed. Some of these events included:

1) The ongoing Russia-Ukraine War, arguably the most significant conflict in Europe since WWII, which continued to rage on throughout 2023, and is likely to continue through 2024. - A major concern lies in whether the war will ultimately expand beyond Ukraine. As the war becomes even more protracted, Western support could diminish and ultimately result in an economic and political standoff between the West and Russia.

2) The conflict in Israel which was the result of age-old tensions and volatile relations in the Gulf region. - In addition to the horrific humanitarian crisis that has resulted, escalation could occur with Iranian aligned forces in Iraq, Yemen, Syria, and Lebanon. On a positive note, and perhaps counterintuitively, WTI Crude oil prices have declined since the conflict began, given the somewhat stable level of demand and the growth in alternative forms of energy. Neither Gaza nor Israel are major producers of oil, but prices could eventually be impacted if the conflict escalates beyond Israel.

3) North Korea's Kim Jong Un nuclear weapons testing and ties with Russia and China, increasing tensions with South Korea, Japan, and the U.S. - While no conflict appears imminent, it is a situation that bears surveillance.

4) Ongoing U.S.- China competition risk, particularly in certain industries including technology and defense, which seemed to be somewhat mitigated by the November meeting with President Biden and President Xi. - This runs the risk of targeted decoupling, with parallel and competitive tech stacks in AI, semiconductors, and other focused technologies.

5) Mexico's gaining on China in exports to the U.S., and factory relocations which are being seen in India, Indonesia, and Vietnam [1]. - The shift of manufacturing from China may be slow in coming to its full fruition but is a trend that we believe will continue.

All the aforementioned factors could be long term in nature and pose challenges in how to best achieve global exposure in investment portfolios. Even with adversity, there are always opportunities. The Investment Team at MTC is experienced at addressing the complexities of the markets and analyzing the various factors to determine how to best navigate the intricacies of global investing. We are committed to structuring our clients' portfolios with an appropriate mix of global securities, weighing the benefits of emerging versus developed countries, and what overall exposure is optimal, all the while not subjecting our clients to undue risk.

[1] US Census Bureau as of November 2023

Sharon Giuffre, CFA, CAP

"We are committed to structuring our clients' portfolios with an appropriate mix of global securities…"

Earnings Update – William McAllister, CFA

William McAllister, CFA

"Entering 2024, consensus analyst estimates for S&P 500 earnings growth stands at ~11.5%..."

Corporate earnings and the expectation of earnings growth are the foundation of equity market returns. Earnings represent the bottom line of an income statement, everything that is left over after expenses are deducted from revenues. Market participants comb through available corporate, market, and economic data to estimate just what level of earnings companies may deliver to shareholders and what valuation today most appropriately reflects the earnings of the future.

As we look back on 2023, we see a year of erratic earnings driven by various factors that led to roughly flat calendar year earnings per share (EPS) growth for the S&P 500. The first and second quarters of 2023 saw earnings decline 1.7% and 4.1%, respectively, creating an earnings recession, as the index had seen three consecutive quarterly declines in year-over-year earnings [1]. Caution is warranted, however, when reflecting on these figures. EPS growth is based on the comparison of the latest quarter's EPS and the EPS of the same quarter one year prior. In this case, the base effect of using first and second-quarter 2022 figures for comparison can be misleading as these quarters saw staggering EPS growth of over 40% during a surging post-pandemic recovery [2]. In Q3, we saw earnings grow by 4.9%, driven in no small part by consumer spending growing 4% year-over-year [3]. While Q4 earnings have yet to be reported, S&P 500 EPS growth is expected to come in at 2.4%, leading to calendar year 2023 EPS growth of 0.6% for the index [1]. 2023 certainly represents a somewhat atypical year for earnings given the similarly atypical backdrop of a post-pandemic recovery coupled with inflation and associated Federal Reserve rate hikes.

Entering 2024, consensus analyst estimates for S&P 500 earnings growth stands at ~11.5%, considerably higher than that of 2023 and above the 10-year average growth rate of 8.4% [1]. 11.5% growth would lead the index earnings per share to ~$246, slightly above our median forecast of $241 [1].

The prospect of such earnings growth does not come without headwinds. The U.S. economy on aggregate is expected to slow in 2024 with FOMC projections pointing toward 1.4% GDP growth as compared to 2.6% in 2023 [4]. Despite improving market sentiment, recession risk remains following an unprecedented Federal Reserve rate hiking campaign, the economic effects of which are often lagged and thereby may have yet to be fully felt in corporate income statements and balance sheets. Finally, earnings estimates rely on the continued health of the American consumer. The personal saving rate in the U.S. sits at 4.1% (Nov 2023), below its pre-pandemic trend, while the credit card delinquency rate has ticked up to 2.98% (Q3 2023), above its pre-pandemic trend [5]. Such a reversal may indicate the consumer has a limited runway for spending going forward – certainly a concern for an economy that derives nearly 70% of its GDP from consumer spending.

Nevertheless, tailwinds for both the consumer and corporate earnings are also prevalent. Despite saving and delinquency rates, the labor market actually points toward a more robust consumer that so far has maintained the capacity to spend. Wage growth of 5.2% (Nov 2023) is currently outpacing inflation while the unemployment rate remains near all-time lows at 3.7% (Nov 2023) [5]. Inflation has fallen meaningfully with the latest Consumer Price Index (Nov 2023) resting at 3.1%, down from 7.1% one year prior [5]. Margins are near record highs at 12.5% as companies have restructured operations to become more profitable amidst inflation [6]. The Federal Reserve has indicated that rate cuts are now on the table, potentially providing cost of capital relief and boosting earnings as a result.

Earnings Update – William McAllister, CFA

Finally, one cannot neglect the prospect of artificial intelligence delivering on claims made in 2023 by providing margin-expanding efficiencies across industries.

While perhaps not as sanguine as some strategists, we are optimistic that we will see positive earnings growth in the year ahead. Factors that impact forward earnings estimates and their materialization are numerous and come with ubiquitous uncertainty. We actively monitor these factors in the short term; however, we do so through a lens focused on long-term returns achieved by building strategic, diversified, and efficient portfolios for our clients.

[1] FactSet
[2] Refinitiv
[3] The Wall Street Journal
[4] The Federal Reserve
[5] St. Louis FRED
[6] Yardeni Research

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