



THINGS TO WATCH

–LABOR MARKET DATA: Tomorrow morning, the Job Openings and Labor Market Turnover Survey (JOLTS) is expected to show open positions in the U.S. dipped in February to 8.76 million from 8.86 million in January. The anticipated reading is 28% lower than the all-time high of 12.18 million open positions in March 2022, yet still exceeds the number of unemployed persons in the U.S. labor force by 2.3 million. Friday morning, March nonfarm payrolls data is anticipated to show U.S. employers added 200,000 positions last month following a 275,000 gain in February. The unemployment rate is projected to tick lower to 3.8%.

–TESLA 1Q24 DELIVERIES: Early this week, the world's premier electric vehicle (EV) maker is expected to report it made 457,000 deliveries in the first three months of 2024, according to the median estimate of analysts polled by FactSet. The so-called "whisper number" range, however, is 415,000 - 425,000, which would be near the 422,875 deliveries made in January through March last year. While a recent deceleration in global EV demand has garnered plenty of media attention, several production hiccups encountered by TSLA (arson attack near Berlin factory; model 3 production line update in Fremont, CA) could be more significant factors weighing on 1Q24 deliveries.

–FED SPEAKERS: New York Fed President John Williams will moderate a panel discussion tomorrow at the Economic Club of New York. Williams, who has a permanent FOMC vote in his role as head of the New York Fed, is seen as a moderate. On Wednesday morning, Fed Chair Jerome Powell will be the keynote speaker at a Stanford University event. Powell struck a dovish tone at his press conference following the FOMC's March 19-20 meeting, indicating a desire to balance promoting price stability and supporting the labor market. Loretta Mester (Cleveland Fed President) and Mary Daly (San Francisco Fed President) are also scheduled to comment on policy in separate events Wednesday. Mester and Daly are FOMC voters in 2024.

| LAST WEEK'S ECONOMIC DATA | LATEST | 3MO PRIOR | CHANGE |
|---|--------|-----------|--------|
| New Home Sales (Thousands Annualized) | 662 | 609 | ▲ |
| S&P CoreLogic CS 20-City U.S. HPI (Y/Y) | 6.6% | 4.9% | ▲ |
| Conf. Board Consumer Confidence | 104.7 | 108.0 | ▼ |
| Core PCE Price Index (Y/Y) | 2.8% | 3.4% | ▼ |
| Personal Income (M/M) | 1.0% | 0.2% | ▲ |
| Personal Spending (M/M) | 0.2% | 0.1% | ▲ |

| INDEX | LEVEL | WEEK | YTD | 12 MO |
|-----------------------|----------|--------|--------|--------|
| DJ Industrial Average | 39807.37 | 1.97% | 6.14% | 22.18% |
| NASDAQ | 16379.46 | -0.13% | 9.32% | 35.14% |
| S&P 500 | 5254.35 | 0.26% | 10.55% | 29.86% |
| MSCI EAFE | 2355.64 | 0.06% | 5.99% | 15.17% |
| BB U.S. Aggregate | 2145.31 | 0.44% | -0.74% | 1.59% |

| KEY BOND RATES | WEEK | 1MO AGO | 1YR AGO |
|------------------|-------|---------|---------|
| 3-Month T-Bill | 5.36% | 5.39% | 4.65% |
| 10-Year Treasury | 4.20% | 4.26% | 3.57% |

| REPORTS DUE THIS WEEK | LATEST |
|-------------------------------|--------|
| ISM Manufacturing PMI | 47.8 |
| ISM Services PMI | 52.6 |
| JOLTS Job Openings (Millions) | 8.86 |
| Non-Farm Payrolls (Thousands) | 275 |
| Unemployment Rate | 3.9% |

Total returns are as of 3/28/24. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

NUMBERS OF THE WEEK

2.5 million

The number of tons of U.S. coal exports that could be blocked from transport from the Port of Baltimore (the second-largest coal exporting terminal in the U.S.) for up to six weeks following the Francis Scott Key Bridge collapse last week. A large portion of outgoing volumes is thermal coal (used for electricity generation) bound for India. According to Energy Aspects, Baltimore accounted for about 6% of the 238 million tons of coal India imported in its latest fiscal year.

36%

According to BloombergNEF (BNEF), the share of new passenger car sales in China in 4Q23 that were battery electric vehicles or plug-in hybrid electric vehicles. This compares to 27% in 4Q22, 20% in 4Q21, and 10% in 4Q20. In North America, EVs accounted for 10% of new cars sold in the final three months of 2023, up from 8% a year ago and 3% three years ago. BNEF forecasts nearly 60 million passenger EVs will be on the road by the end of 2024, about 4% of the global auto fleet.



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