

Global Investment Outlook & Strategy Update Executive Summary

April 8, 2024

In our April 2024 report, we discuss the economic outlook and our global investment strategy in more detail. Topics covered include:

- U.S. GDP Continues to Surprise to Upside; Soft Landing Now Consensus
- China's Incremental Policy Stimulus Clouds Global Economic Outlook
- Fed Remains on Hold, but We Still Expect Three 25bp Rate Cuts in 2024
- Income Offers Attractive Taxable Bond Returns Even as Rate Cuts Loom
- Strong Demand for Tax-Exempt Municipals Offsets Increase in Supply
- Expected Shift in Volatility Supports Growth and Quality Equity Bias

To download the compete report, please see our [Global Investment Outlook & Strategy_\(PDF\)](#), or reach out to one of us.

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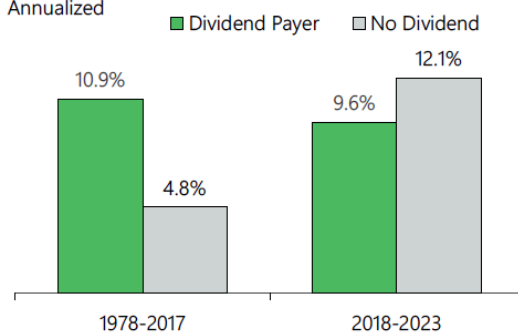
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In Focus: Better Days Ahead for Dividend-Paying Stocks as Headwinds Peak

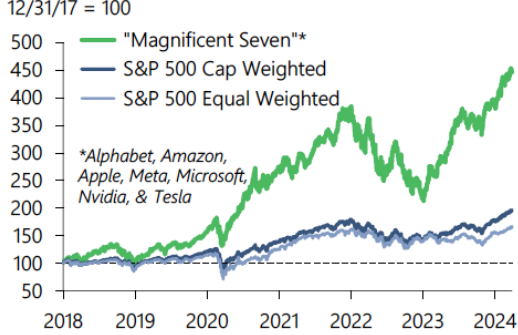
① Reversal in Long-Term Outperformance

S&P 500 Equal-Weighted Index Total Returns
Annualized



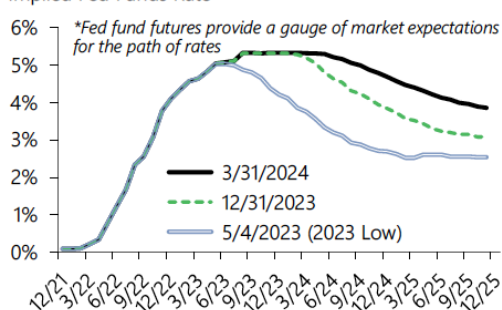
② Market Highly Concentrated in Big Tech

S&P 500 Index Price Returns
12/31/17 = 100



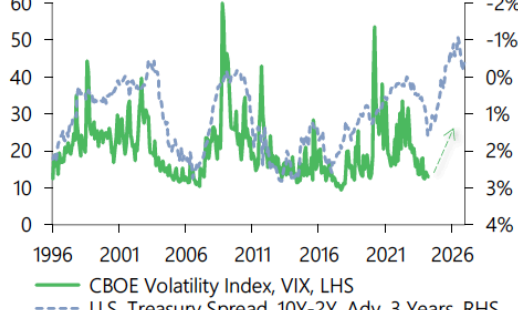
③ Rate Cuts Will Lift Dividend Stocks' Appeal

Fed Funds Futures Curve*
Implied Fed Funds Rate



④ Stock Market Volatility Poised to Increase

CBOE Volatility Index vs. U.S. Treasury Spreads



Sources: Ned Davis Research, FactSet, CME Group, 3/31/24

Adobe Acrobat

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COMPLETE REPORT

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