

Performance Insights

MONTHLY REPORT | JUNE 2024

USD EDITION

Risk rally resumes amid cautious optimism

May brought a resumption of the global risk rally amid a still cautious outlook for policy rate cuts.

Global Asset Classes – Monetary outlook and AI optimism are key drivers

Equities and bonds rebounded in May after the April pullback. Stable or slightly lower yields provided relief to long-dated government and corporate bond segments in most regions. Long-dated ILBs fared better than short-dated ILBs. Both the US dollar and oil lost ground, while gold and the broad commodities index advanced.

Global Equities – Europe leads

Equities rebounded across major regions. European and US equities outperformed the FTSE All-World and peers. The UK, Asia Pacific, Japan and Emerging lagged the global benchmark in that order.

Industry returns – Financials lead, Energy lags

Financials led industry returns, on average, while Energy lagged the most with the drop in oil price. Beneficiaries of AI and easing long yields drove performance.

Alternative Indices – Infrastructure outperforms

Core infrastructure outperformed globally. REITs, FTSE4Good and Environmental Opportunities posted mixed results for the month.

Factor performance – Momentum rebounds

Momentum outperformed across the board in May, indicating a continuation of 12M factor trends. Other factor performance was mixed.

Foreign exchange – USD weakens

The USD weakened versus most major currencies in May, particularly the British pound and euro. The yen stemmed its steep losses versus the USD.

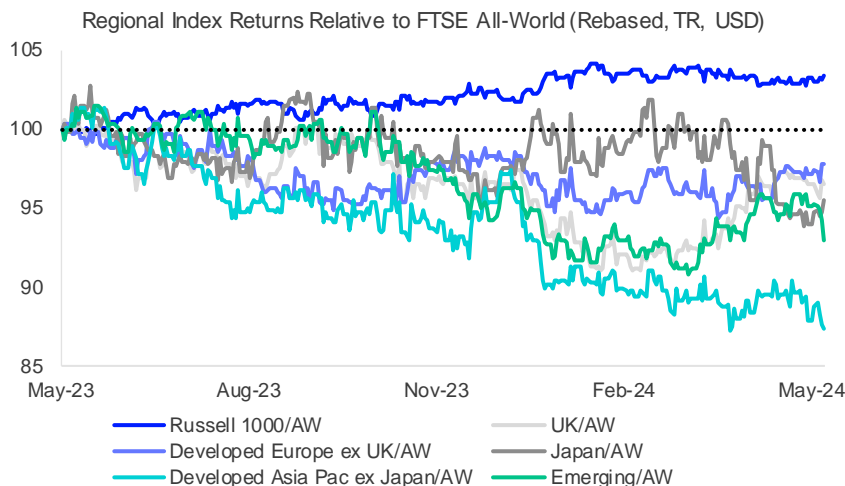
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AUTHORS

Mark Barnes, PhD
Head of Global Investment
Research, Americas
Mark.Barnes@lseg.com

Indhu Raghavan, CFA
Investment Research Writer
Indhu.Raghavan@lseg.com



4.7%
Russell 1000 (TR)
May 2024

5.0%
Russell 2000 (TR)
May 2024

-7.0%
Move in Oil Price
May 2024

-17 bps
Move in
10-year US
Treasury Yield
May 2024

+9.1%
FTSE US
Technology (TR)
May 2024

-0.1%
FTSE US
Consumer
Staples (TR)
May 2024

Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro and Market Overview — May 2024

Asset class performance in May was marked by further caution on the expected monetary policy trajectory, sustained optimism around AI technologies and the impact of a lower oil price.

Lower April inflation provided some relief in the US. In the UK, while inflation was lower it was still higher than expected. Headline inflation inched up in Germany and held steady for the Eurozone. In Japan, inflation was lower but still above the desired 2% target. In China, slightly higher inflation of 0.2% YoY was welcome news as the economy battled deflationary pressures.

US's Q1 GDP was revised down from 1.6% to 1.3% on lower consumer spending. However, this was balanced by recent indicators of higher consumer confidence, strong employment and easy financial conditions. Both the UK and the Eurozone pulled themselves out of a technical recession with growth in Q1. However, Japan posted negative Q1 growth as a weaker yen weighed on domestic demand. China's Q1 growth tracked expectations.

With this mixed bag of macro data, there were hints of monetary policy divergence among major central banks.

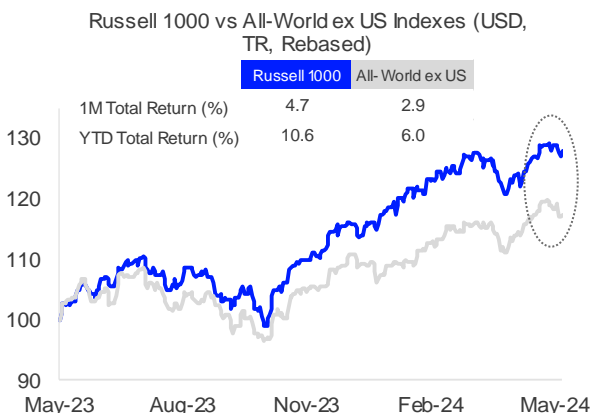
The Fed and the BoE held key policy rates in May and are expected to do so at least for the next two months. The ECB is expected to initiate a first rate cut in June, but questions remain about whether it will follow with another cut in quick succession. The BoJ may consider another rate hike to support the weak yen.

Given the outlook for central bank action it was interesting that in the US and the UK, 10-year government yields dipped during the first half of May before rising again to settle 17 and 3 bps, respectively, *lower* than at April-end, while the 10-year bund yield dipped and rose to settle 7 bps *higher* than at April-end. Japan's 10-year yield rose 20 bps to settle close to its highest level in at least five years with the easing of yield curve controls. China's 10-year yield was flat.

In this context, most major government and corporate bond segments and equity markets rebounded in May. Equities were helped by strong Q1 earnings in the US and an optimistic outlooks for chip stocks globally. Oil prices dipped. The USD eased alongside lower yields. Near-term elections added to the uncertainty and bumpiness in markets.

The US large-cap index resumed its outperformance relative to global peers in May, extending its 12M lead.

US 2-year and 10-year yields declined by 15 and 17 bps, respectively, in May.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	24Q1	2024	May	Apr	Apr	Mar	Apr	Mar	Apr	Mar	May	Chng	May	Apr
US	1.3	2.3	54.4	51.3	3.4	3.5	3.6	3.8	3.9	3.8	5.50	-	4.51	4.68
Canada	1.7	0.7		49.4	2.7	2.9	1.6	2.1	6.1	6.1	5.00	-	3.63	3.82
UK	2.5	0.5	52.8	54.1	2.4	3.3	3.9	4.3	4.1	4.1	5.25	-	4.32	4.35
Germany	0.9	0.1	52.2	50.6	2.2	2.1	3.0	3.3	5.9	5.9	4.50	-	2.65	2.58
Eurozone	1.3	0.7	52.3	51.7	2.4	2.4	2.7	2.9	6.4	6.5	4.50	-	-	-
Japan	-2.0	0.9	50.5	49.6	2.5	2.8	2.4	2.8	2.6	2.6	0.00	-	1.07	0.87
China	9.7	4.6		52.8	0.2	0.1	0.7	0.6	4.9	5.1	3.45	-	2.32	2.31

Important notes: GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2024 ending March 2025. Composite PMI: May PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. Apr PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

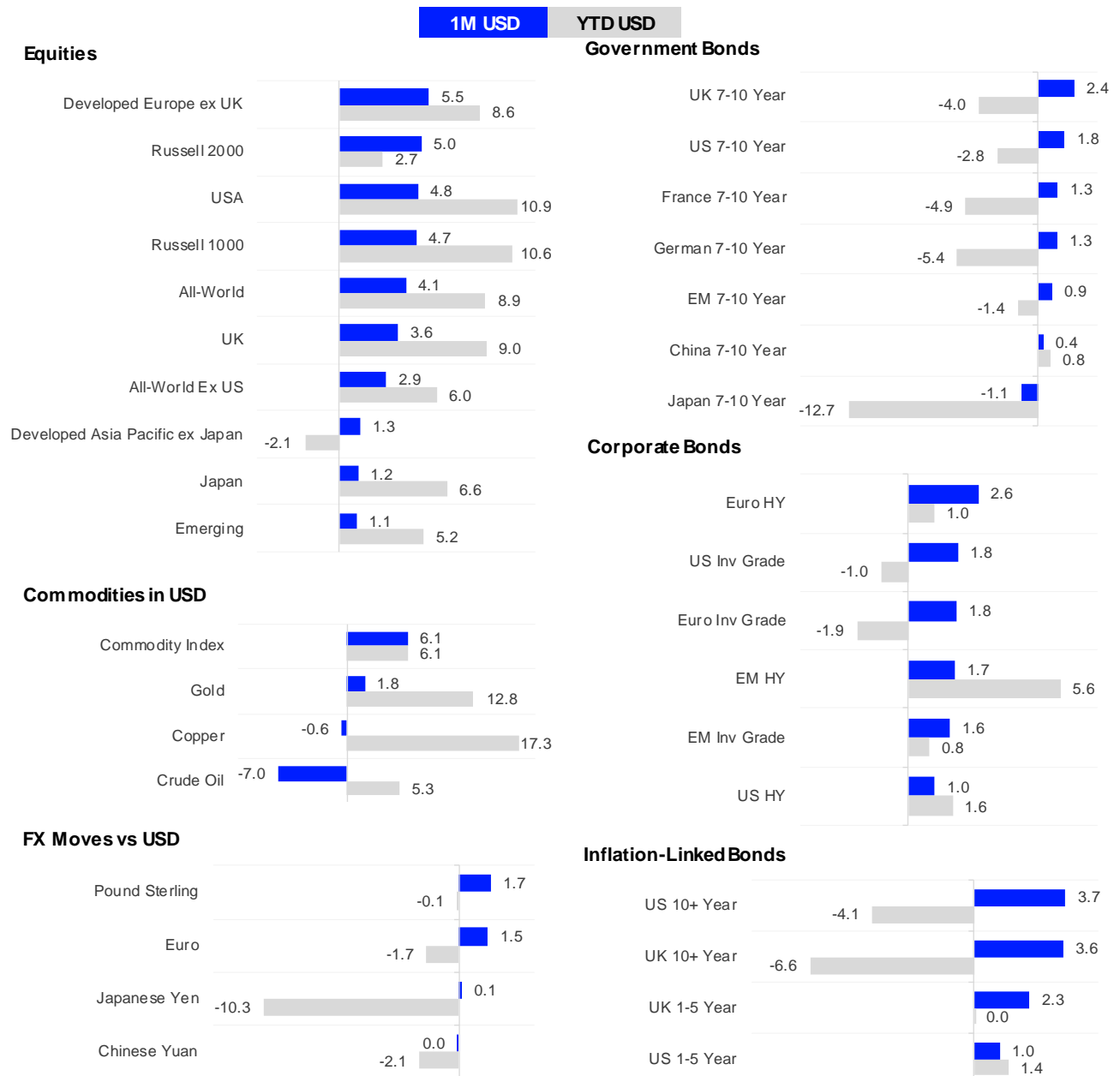
Asset Class Returns – 1M & YTD (USD, TR %)

Equities rebounded in May. Developed Europe and the US outperformed the FTSE All-World and peers. US small-caps outperformed large-caps. The UK lagged the global index and was followed by Developed Asia Pacific, Japan and Emerging. YTD, US equities still held the lead and Developed Asia Pacific equities lagged the most (page 4).

UK government 7-10 year bonds bested other developed and EM cohorts, while Japanese 7-10 year bonds performed the worst given the historic rise in Japanese long yields. Euro and EM high yield outperformed their investment grade counterparts, while US investment grade fared better than its high yield counterpart. Short-dated US and UK inflation-linked bonds underperformed their longer-dated (10yr+) counterparts, in a reversal from the YTD trend.

In a reversal, oil retreated in May and copper gave back some of its gains. Gold continued to rally as did the broader FTSE Commodity index.

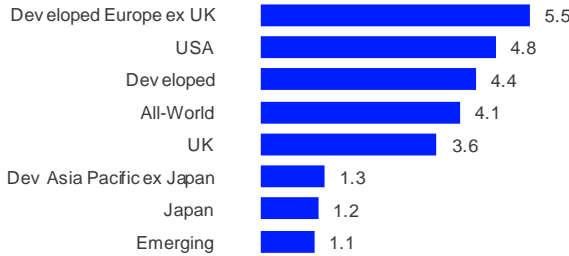
The US dollar weakened versus several major currencies over the month, especially versus the British pound and the euro. The Japanese yen gained modestly versus the US dollar (in a reversal from 12M trends), likely helped by the rise in Japanese long yields, while the Chinese yuan weakened slightly (page 10).



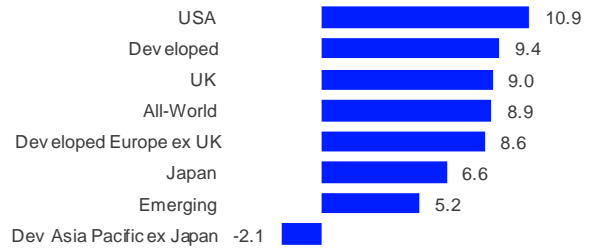
Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

Global Equity Market Returns – 1M & YTD (USD, TR %)

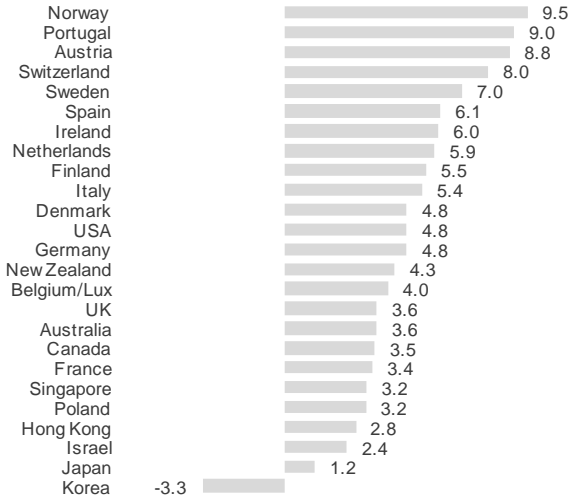
FTSE Regions 1M USD



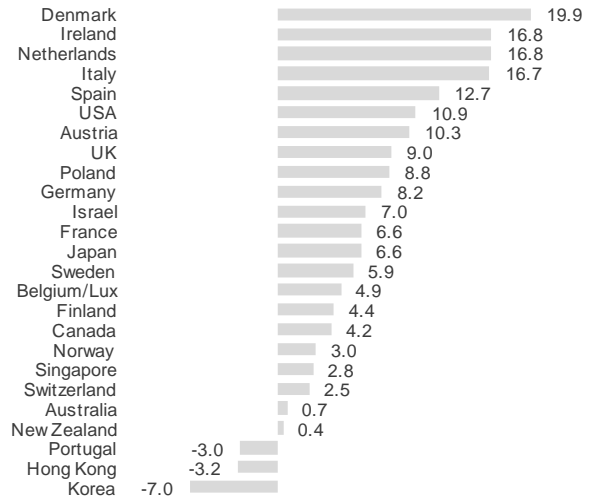
FTSE Regions YTD USD



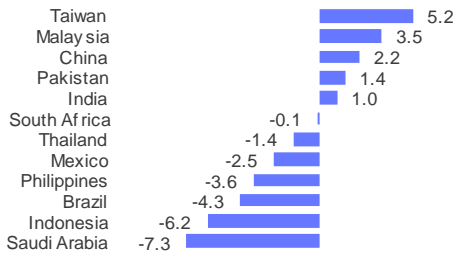
FTSE Developed 1M USD



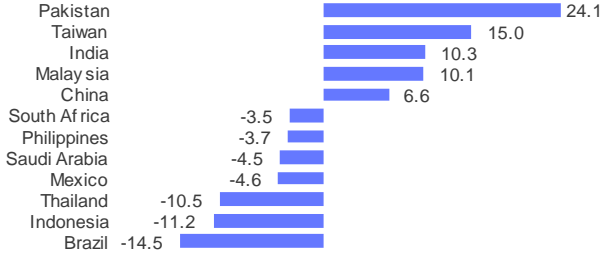
FTSE Developed YTD USD



FTSE Emerging 1M USD

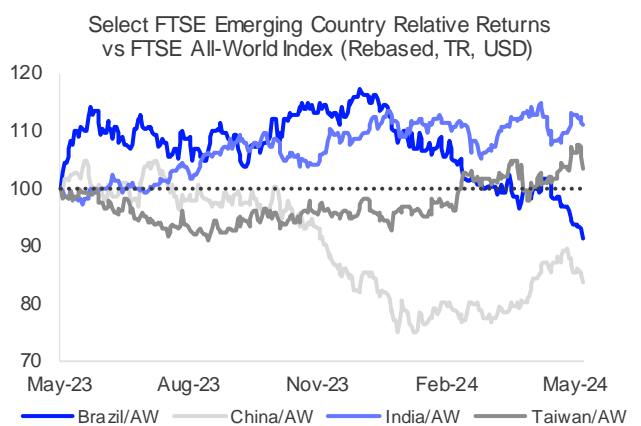
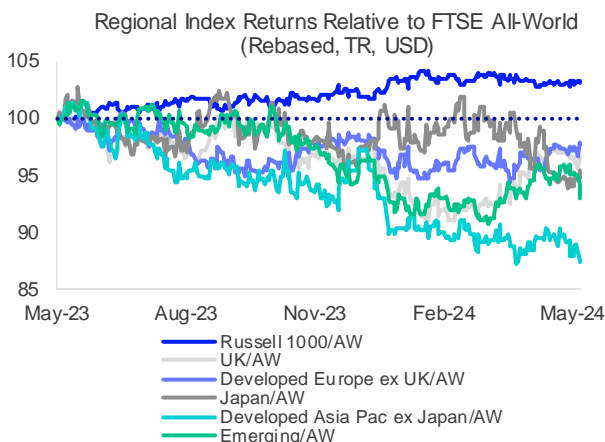


FTSE Emerging YTD USD



US large caps continued to beat the global index over 12M, while Developed Asia Pacific lagged the most.

Over 12M, both Taiwan and Indian equities performed better than the global index to buoy Emerging's returns.



Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

Regional Industry-Weighted Contributions to Returns – 1M (USD, TR %)

Industry contributions were mostly positive in May, reflecting a resumption of the risk-on rally and more specific influences such as the spillover of AI optimism to other industries/sectors and the oil price drop.

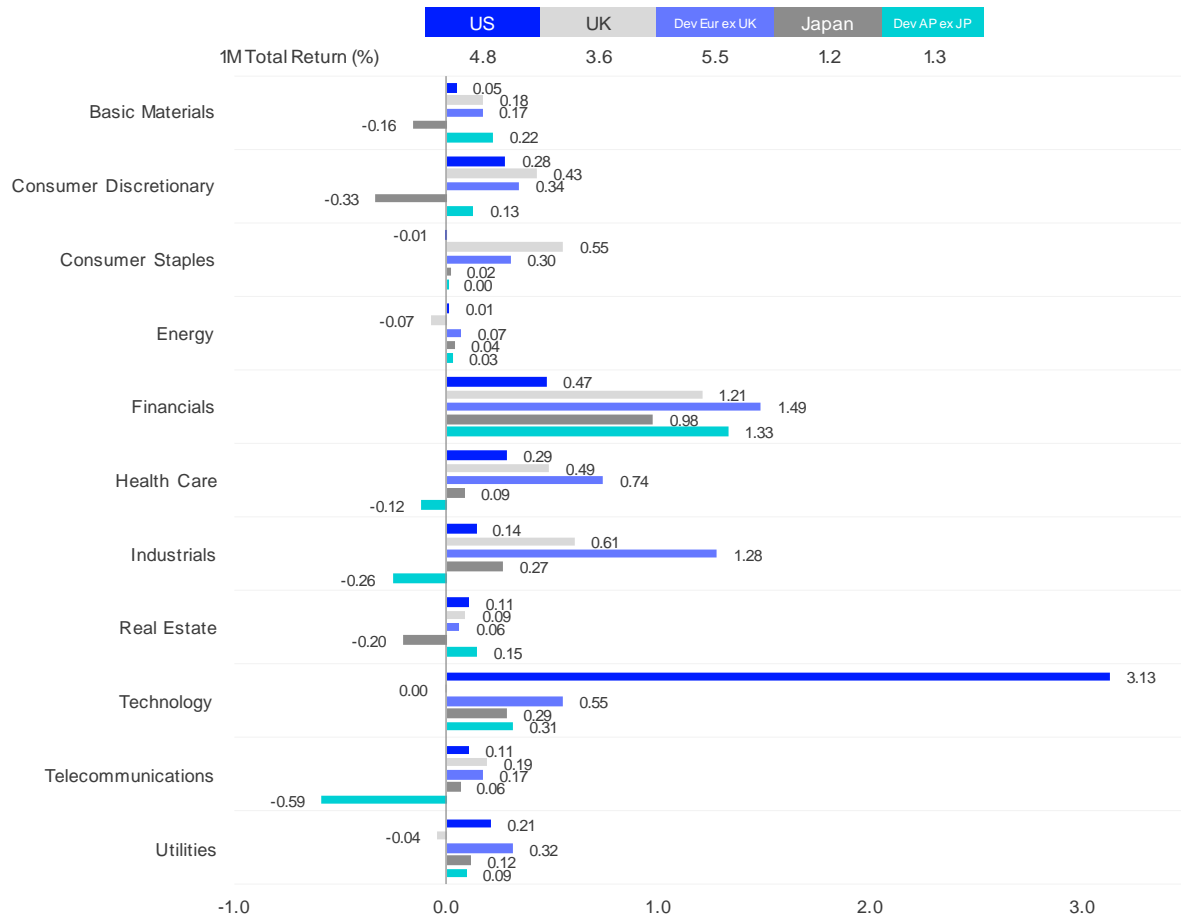
In the US, technology led, contributing over half of the index's returns, while staples detracted modestly.

In the UK, financials was the top contributor, while energy, utilities and technology detracted.

In Europe, financials led contributions followed by industrials. Real estate and energy lagged the most.

In Japan, financials was the top contributor while discretionary, real estate and materials detracted.

In Asia Pacific, financials and technology were the top two contributors bolstering index returns while several industries detracted from performance.



On average, Financials topped industry performance, while Energy lagged the most with the oil price drop over May.

Tech dominates in the US; financials are largest in the UK & Asia Pacific, and industrials is top in Europe & Japan.

1M Regional Industry Returns (TR, USD)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP
Basic Materials	2.8	2.2	3.9	- 3.1	2.0
Consumer Disc.	2.0	3.9	2.6	- 1.5	1.5
Consumer Staples	- 0.1	3.8	4.0	0.3	0.1
Energy	0.3	- 0.6	1.8	4.7	0.9
Financials	4.5	6.6	8.1	7.8	4.8
Health Care	2.4	3.6	4.6	1.2	- 1.8
Industrials	1.2	4.1	6.9	1.0	- 2.4
Real Estate	5.0	7.2	6.2	- 5.8	2.2
Technology	9.1	- 0.3	5.3	2.5	5.1
Telecoms	5.3	18.1	6.3	1.8	- 4.9
Utilities	8.1	- 1.2	8.5	7.9	3.2

Regional Industry Exposures (%)

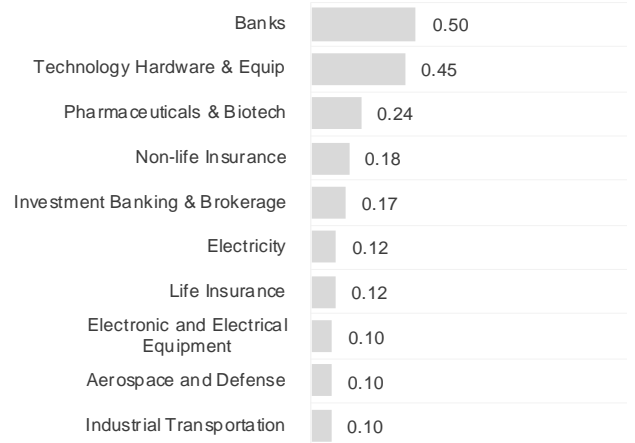
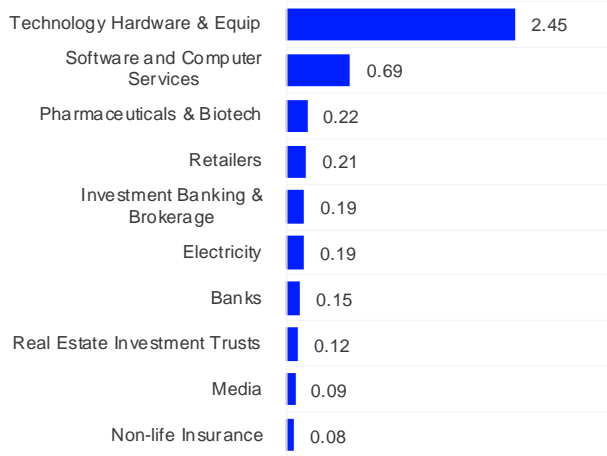
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	7.9	4.4	4.8	11.4
Consumer Disc.	13.5	11.0	13.0	22.2	8.9
Consumer Staples	4.6	14.5	7.5	5.6	3.4
Energy	3.9	12.3	3.9	0.9	3.2
Financials	10.6	18.7	18.6	13.4	28.7
Health Care	11.5	13.5	16.1	7.1	6.5
Industrials	11.6	14.8	18.7	25.9	10.4
Real Estate	2.2	1.3	1.0	3.3	6.7
Technology	35.7	0.8	10.3	11.4	6.5
Telecoms	2.0	1.2	2.8	3.7	11.2
Utilities	2.7	3.8	3.8	1.6	3.0

Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

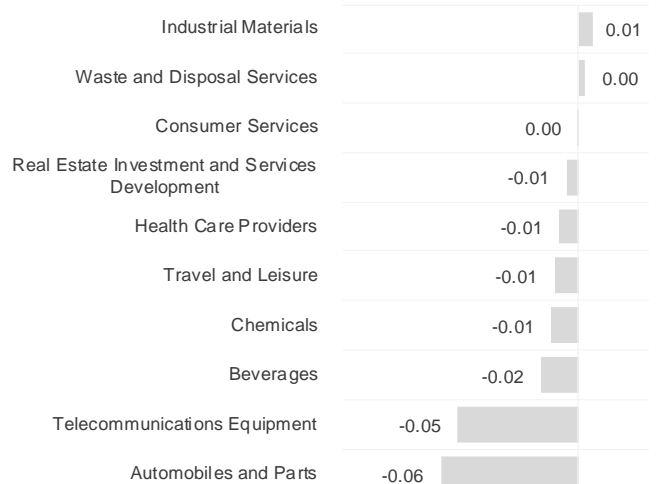
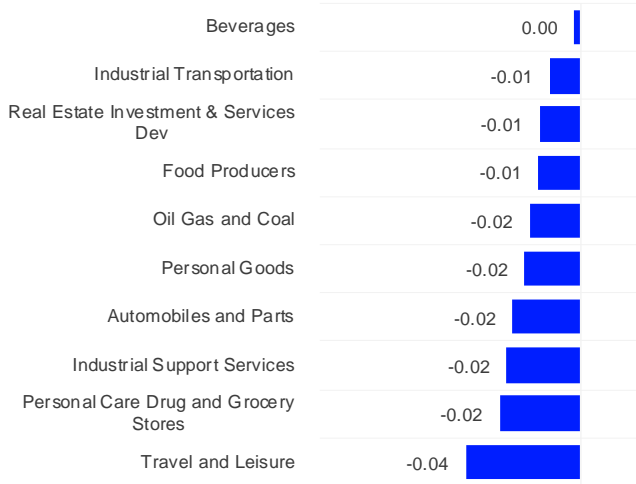
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



Top 10 Contributors



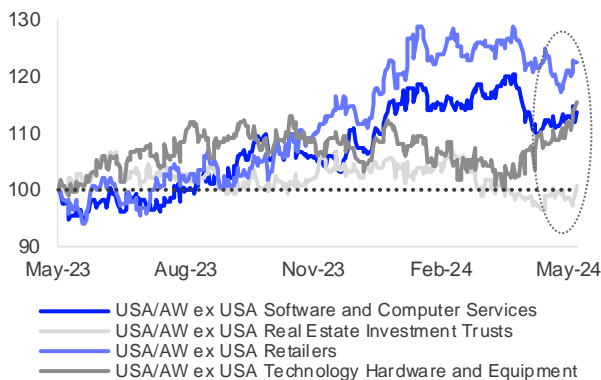
Bottom 10 Contributors



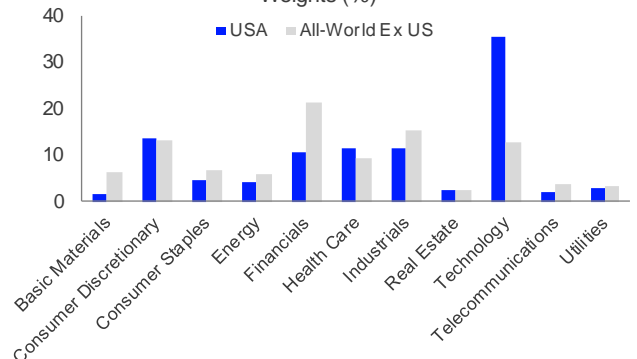
The US outpaced the All-World ex US index, outperforming in sectors like tech hardware & software, retailers and REITS.

The US is tilted more to tech and health care than peers, and less to financials, materials, industrials, staples and energy.

FTSE USA Sector Returns Relative to FTSE All-World ex USA Sector Returns (Rebased, TR, USD)

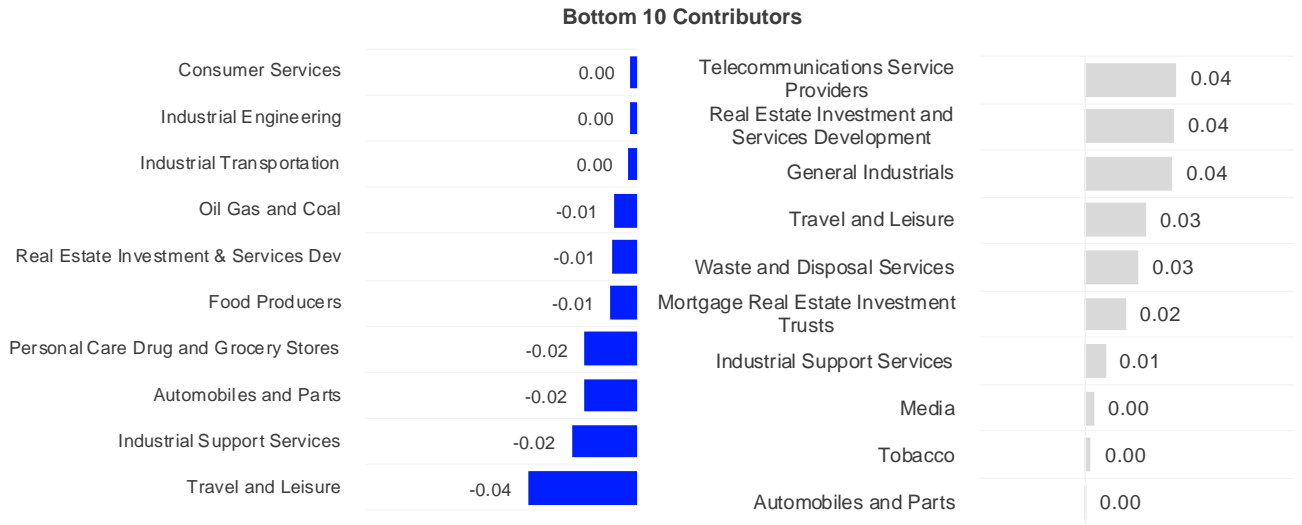
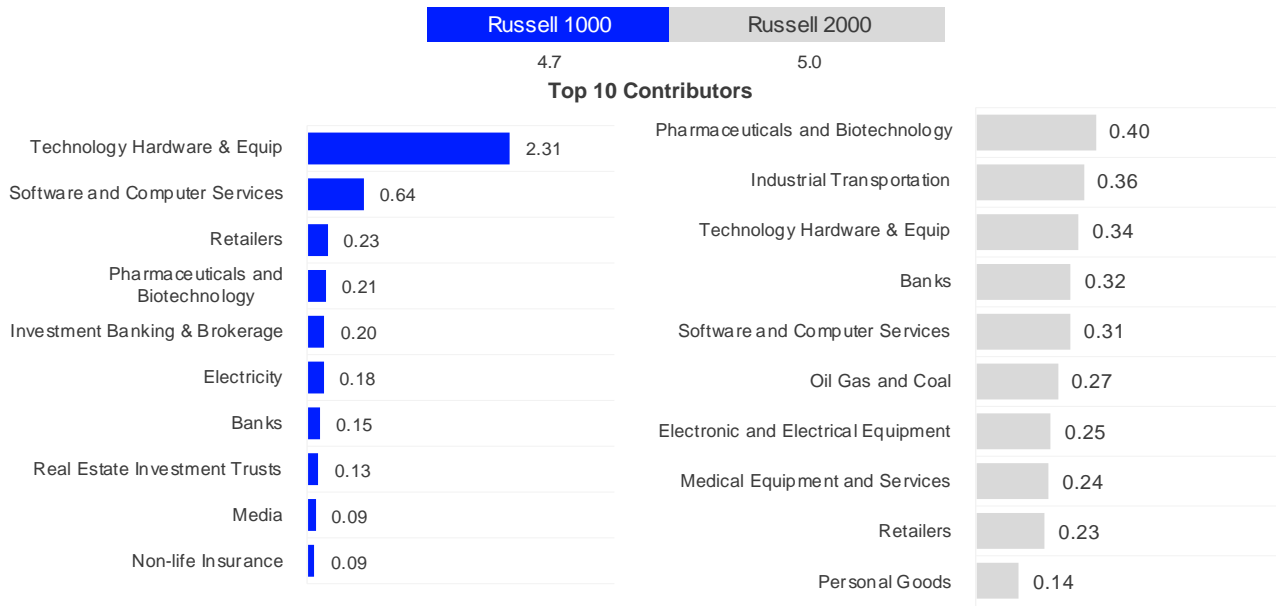


FTSE USA vs FTSE All-World ex USA Industry Weights (%)



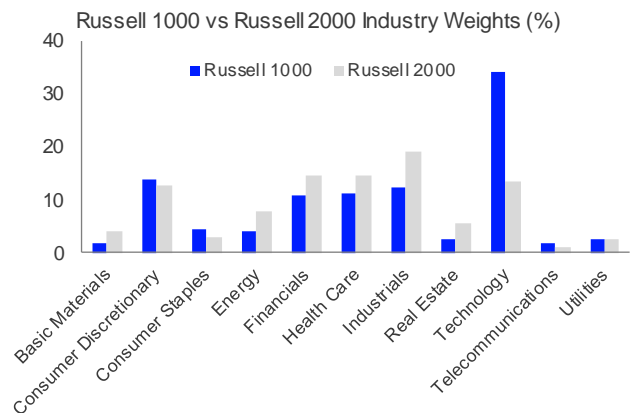
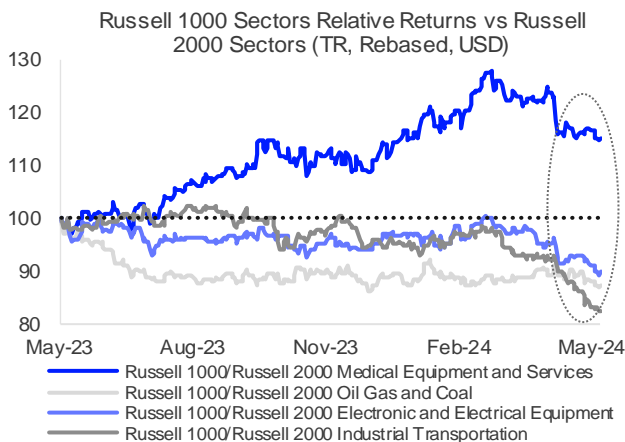
Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



R2000 fared better than R1000 in May, with outperformance in several health care, energy & industrial sectors.

Russell 2000 is more tilted to financials, industrials, health care & energy than Russell 1000 and much less so to tech.



Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure (USD)

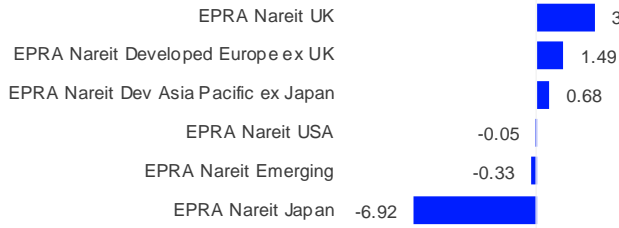
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
4.8	3.9	5.7	11	14	10

Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
10.3	8.7	8.6	6.0	-19	4.8

FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



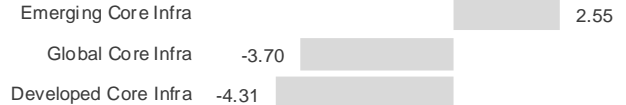
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



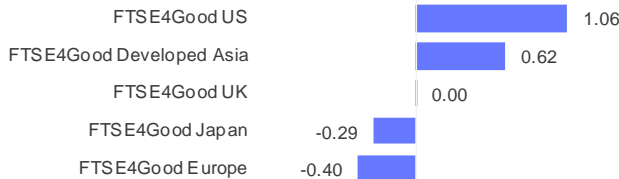
FTSE Core Infrastructure – 1M USD (Relative)



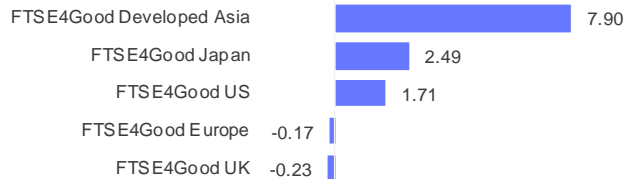
FTSE Core Infrastructure – YTD USD (Relative)



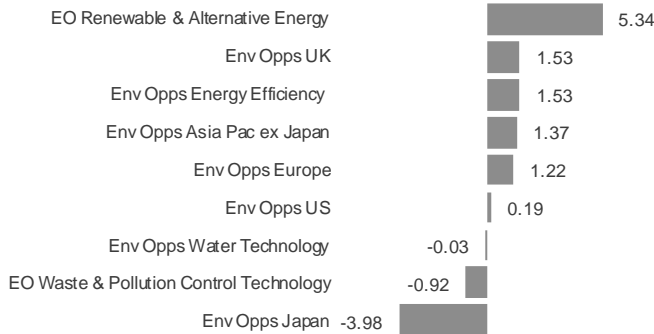
FTSE4Good – 1M USD (Relative)



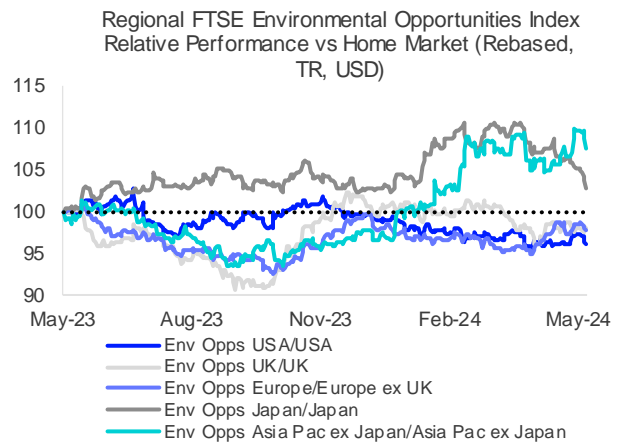
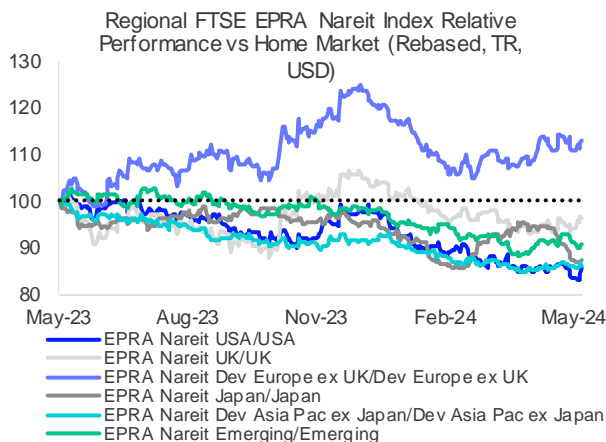
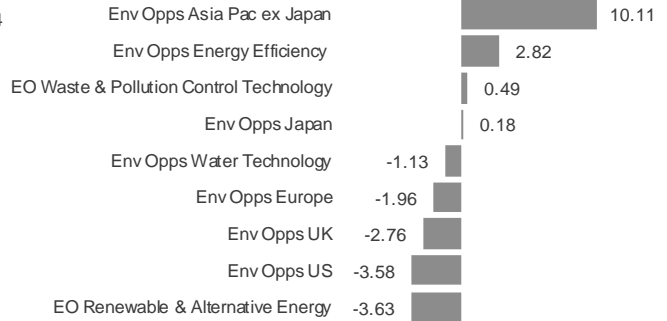
FTSE4Good – YTD USD (Relative)



FTSE Environmental Opportunities – 1M USD (Relative)

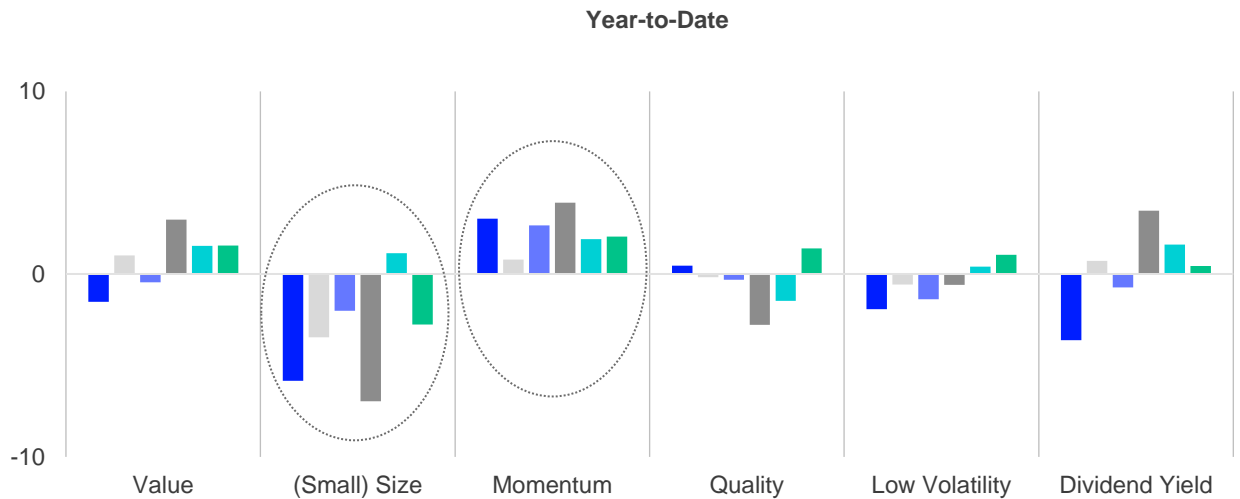
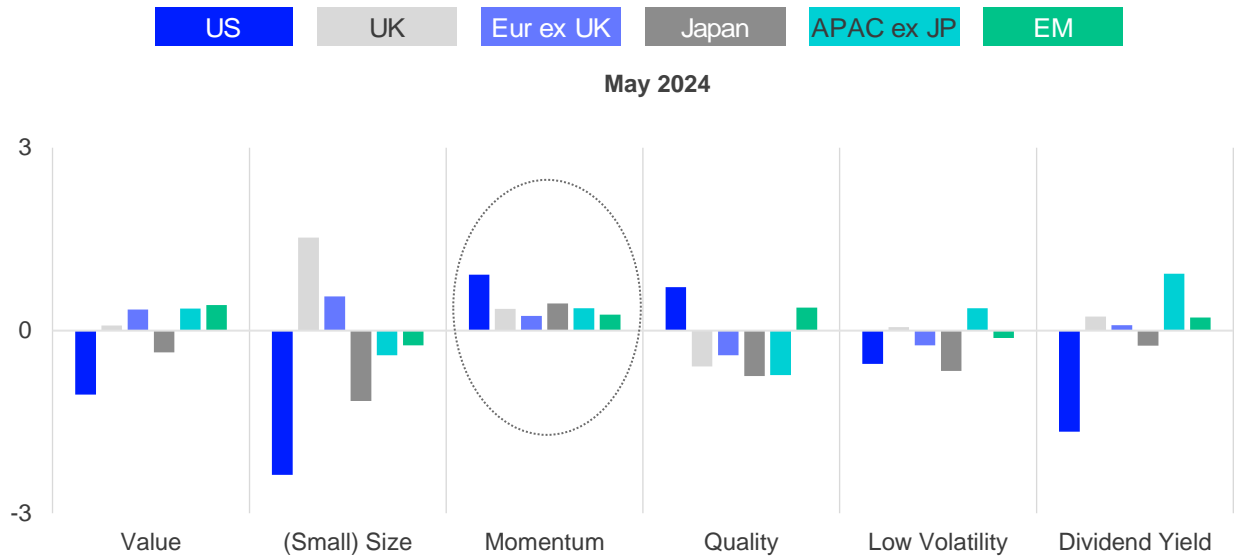


FTSE Environmental Opportunities – YTD USD (Relative)



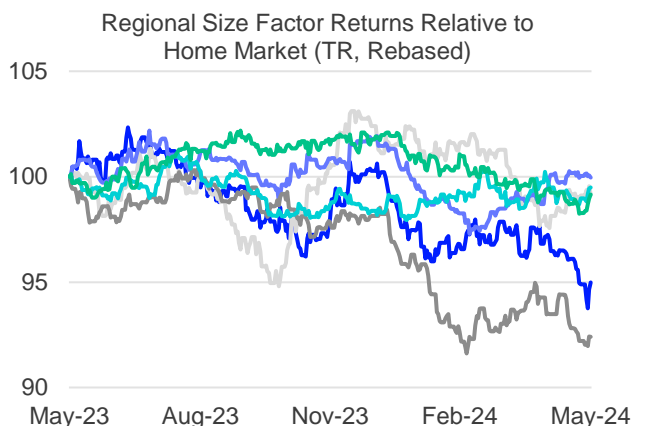
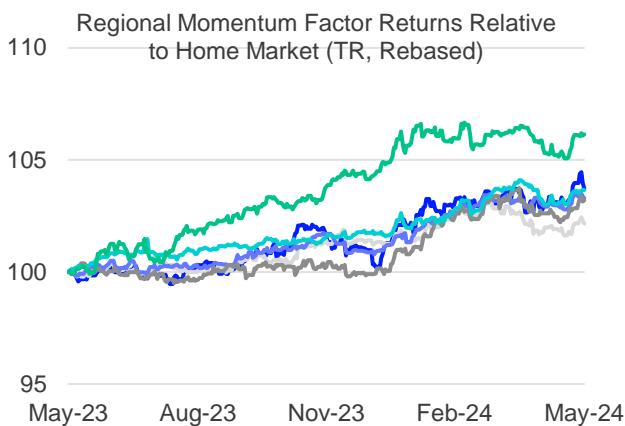
Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

Regional Factor Indicator Relative Returns – 1M & YTD (Local Currency, TR %)



Momentum rebounded in May and has outperformed over 12M, indicating a continuation of long-term trends.

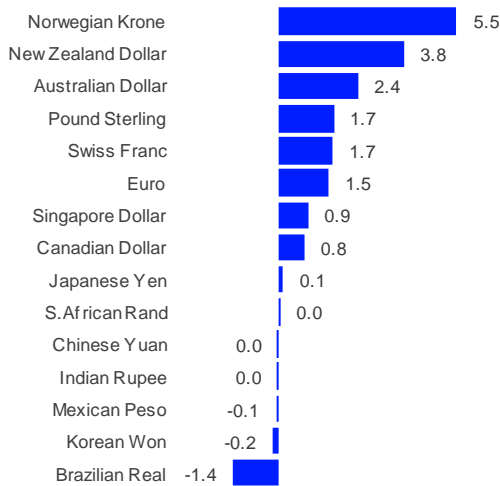
Size underperformed over 12M, suggesting that larger stocks may have participated more in the latest risk rally.



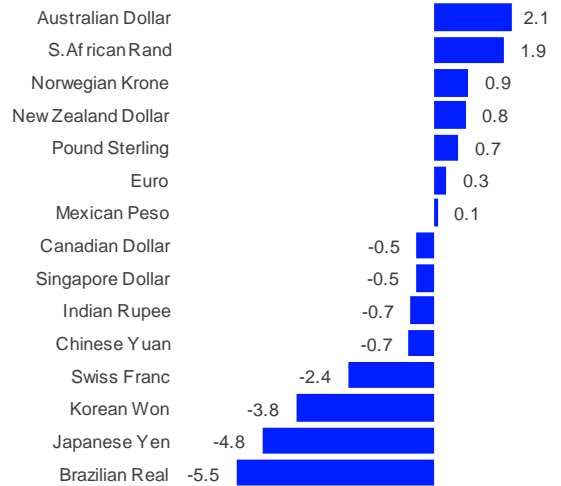
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Foreign Exchange Returns %

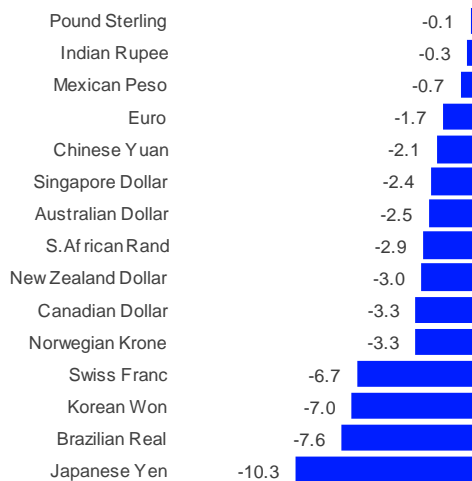
FX Moves vs USD– 1M



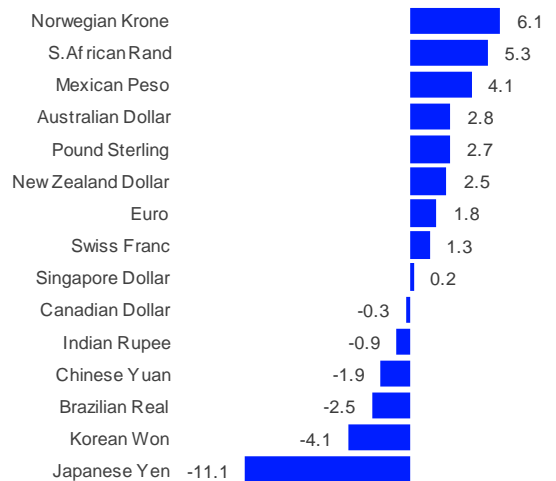
FX Moves vs USD– 3M



FX Moves vs USD– YTD

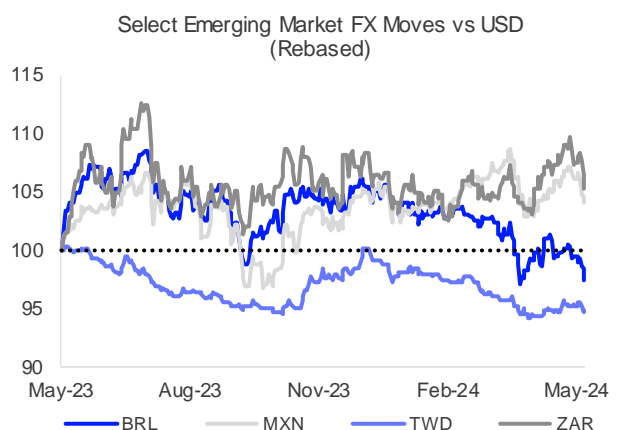
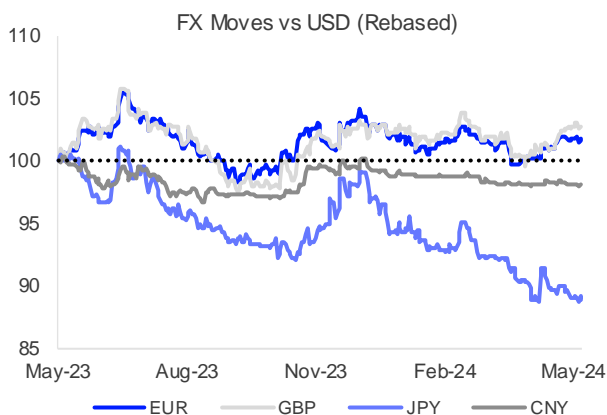


FX Moves vs USD– 12M



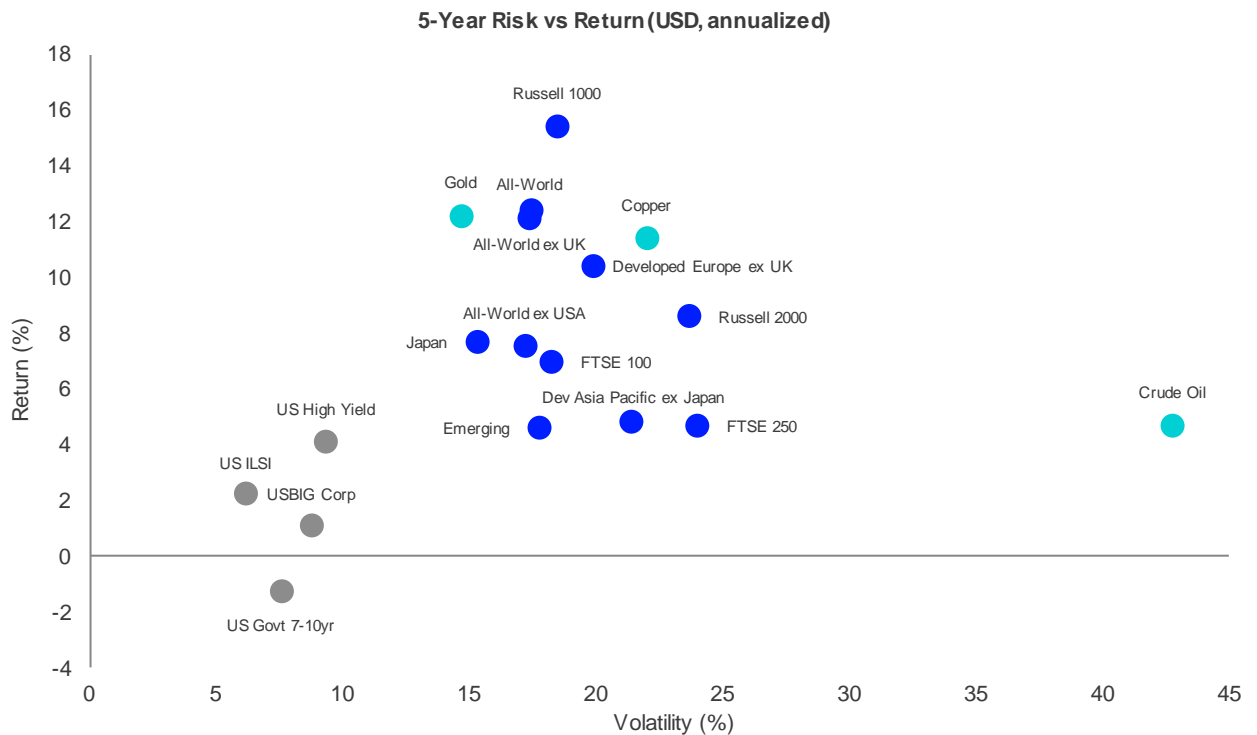
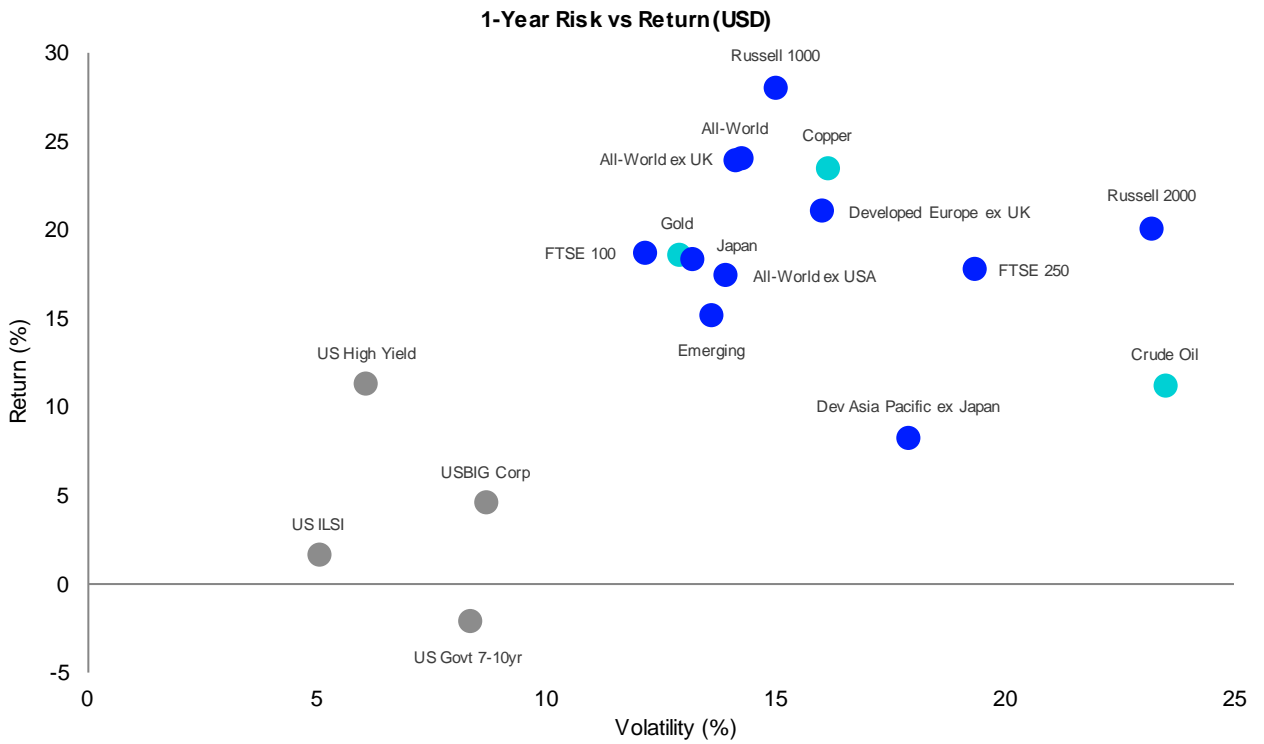
Over 12M, the USD was weaker than the British pound and euro, but stronger than the yen and yuan.

12M EM currency performance versus the USD was mixed. The S. African rand and Mexican peso outperformed.



Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

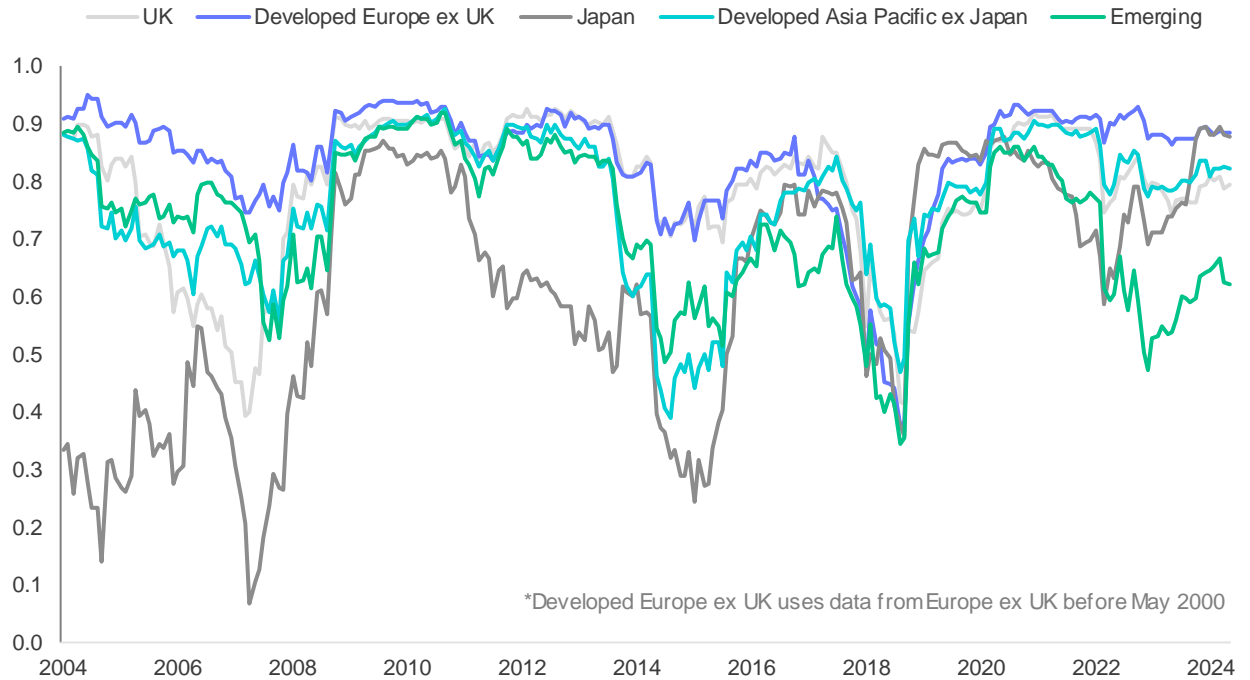
Asset Class Risk/Return – 1-Year and 5-Year (USD)



Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

Correlations

Regional Equity Market Correlations with Russell 1000 Index (USD, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (USD)

Russell 1000	-	0.89	0.98	0.85	0.75	0.89	0.79	0.80	0.60	0.65	0.79	0.87	0.76	0.28
Russell 2000	0.89	-	0.88	0.79	0.70	0.78	0.73	0.80	0.57	0.54	0.66	0.83	0.66	0.15
All-World	0.98	0.88	-	0.94	0.84	0.94	0.85	0.88	0.73	0.69	0.79	0.88	0.81	0.37
All-World ex USA	0.85	0.79	0.94	-	0.91	0.95	0.88	0.95	0.87	0.69	0.73	0.82	0.83	0.48
UK	0.75	0.70	0.84	0.91	-	0.92	0.72	0.84	0.71	0.57	0.66	0.77	0.68	0.44
Developed Europe ex UK	0.89	0.78	0.94	0.95	0.92	-	0.81	0.87	0.70	0.69	0.75	0.84	0.81	0.45
Japan	0.79	0.73	0.85	0.88	0.72	0.81	-	0.82	0.74	0.71	0.73	0.83	0.83	0.36
Developed Asia Pacific ex Japan	0.80	0.80	0.88	0.95	0.84	0.87	0.82	-	0.84	0.63	0.69	0.78	0.76	0.50
Emerging	0.60	0.57	0.73	0.87	0.71	0.70	0.74	0.84	-	0.54	0.48	0.55	0.68	0.45
US Govt 7-10yr	0.65	0.54	0.69	0.69	0.57	0.69	0.71	0.63	0.54	-	0.86	0.69	0.95	0.44
US ILSI	0.79	0.66	0.79	0.73	0.66	0.75	0.73	0.69	0.48	0.86	-	0.81	0.85	0.42
US High Yield	0.87	0.83	0.88	0.82	0.77	0.84	0.83	0.78	0.55	0.69	0.81	-	0.80	0.24
USBIG Corp	0.76	0.66	0.81	0.83	0.68	0.81	0.83	0.76	0.68	0.95	0.85	0.80	-	0.40
Gold	0.28	0.15	0.37	0.48	0.44	0.45	0.36	0.50	0.45	0.44	0.42	0.24	0.40	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	73,179	3.7	4.1	2.3	2.5	10.6	8.9	9.1	10.9	24.6	23.9	20.6	21.7
Developed	90.4	66,157	4.0	4.4	2.7	2.8	10.9	9.4	9.5	11.3	25.4	24.9	21.5	22.6
USA	62.1	45,464	4.8	4.8	3.1	3.2	10.9	10.9	11.0	12.8	28.2	28.2	24.8	25.9
Developed Europe ex UK	12.0	8,759	3.6	5.5	3.8	3.9	11.8	8.6	8.7	10.5	18.7	21.1	17.9	18.9
Emerging	9.6	7,022	1.0	1.1	-0.6	-0.4	7.5	5.2	5.3	7.0	17.2	15.1	12.1	13.1
Japan	6.1	4,464	1.0	1.2	-0.5	-0.4	18.8	6.6	6.7	8.4	33.0	18.3	15.1	16.1
Developed Asia Pacific ex Japan	4.0	2,897	0.1	1.3	-0.4	-0.2	1.6	-2.1	-2.0	-0.4	8.2	8.2	5.3	6.3
UK	3.7	2,722	1.9	3.6	1.9	2.0	9.1	9.0	9.1	10.9	16.4	19.6	16.4	17.5

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	66,157	4.0	4.4	2.7	2.8	10.9	9.4	9.5	11.3	25.4	24.9	21.5	22.6
USA	68.7	45,464	4.8	4.8	3.1	3.2	10.9	10.9	11.0	12.8	28.2	28.2	24.8	25.9
Japan	6.7	4,464	1.0	1.2	-0.5	-0.4	18.8	6.6	6.7	8.4	33.0	18.3	15.1	16.1
UK	4.1	2,722	1.9	3.6	1.9	2.0	9.1	9.0	9.1	10.9	16.4	19.6	16.4	17.5
France	3.0	1,977	1.9	3.4	1.7	1.9	8.5	6.6	6.7	8.5	14.8	16.9	13.8	14.8
Canada	2.6	1,740	2.7	3.5	1.8	2.0	7.7	4.2	4.3	6.0	19.8	19.5	16.3	17.3
Switzerland	2.4	1,605	6.2	8.0	6.2	6.4	9.8	2.5	2.6	4.3	8.0	9.4	6.5	7.4
Germany	2.2	1,469	3.2	4.8	3.1	3.2	10.1	8.2	8.4	10.1	17.5	19.6	16.4	17.5
Australia	2.1	1,360	1.2	3.6	1.9	2.0	3.3	0.7	0.8	2.5	14.0	17.1	14.0	15.0
Korea	1.3	876	-3.1	-3.3	-4.9	-4.7	0.0	-7.0	-6.9	-5.4	6.5	2.1	-0.6	0.2
Netherlands	1.3	865	4.3	5.9	4.1	4.3	18.9	16.8	17.0	18.9	23.8	26.1	22.7	23.8
Denmark	0.9	613	3.2	4.8	3.1	3.2	22.1	19.9	20.1	22.0	37.5	39.8	36.1	37.3
Sweden	0.9	578	2.5	7.0	5.2	5.4	10.6	5.9	6.1	7.8	21.2	25.5	22.1	23.2
Italy	0.8	513	3.8	5.4	3.6	3.8	18.7	16.7	16.8	18.7	41.1	43.7	39.9	41.1
Spain	0.7	490	4.5	6.1	4.4	4.5	14.6	12.7	12.8	14.6	30.9	33.3	29.8	30.9
Hong Kong	0.6	379	2.8	2.8	1.1	1.2	-3.1	-3.2	-3.1	-1.5	-6.2	-6.2	-8.7	-7.9
Singapore	0.3	228	2.3	3.2	1.5	1.7	5.3	2.8	2.9	4.6	12.1	12.4	9.4	10.4
Finland	0.3	179	4.0	5.5	3.8	4.0	6.2	4.4	4.5	6.2	10.1	12.1	9.1	10.1
Belgium/Lux	0.3	173	2.5	4.0	2.3	2.5	6.8	4.9	5.1	6.8	14.3	16.4	13.3	14.3
Norway	0.2	114	3.9	9.5	7.7	7.9	6.5	3.0	3.1	4.8	18.5	25.7	22.4	23.4
Israel	0.2	111	0.0	2.4	0.7	0.9	0.0	7.0	7.1	8.9	0.0	20.3	17.1	18.2

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	7,022	1.0	1.1	-0.6	-0.4	7.5	5.2	5.3	7.0	17.2	15.1	12.1	13.1
China	29.6	2,078	2.3	2.2	0.5	0.7	6.8	6.6	6.7	8.5	3.3	3.4	0.6	1.5
India	22.4	1,572	1.0	1.0	-0.7	-0.5	10.6	10.3	10.4	12.2	38.7	37.5	33.8	35.0
Taiwan	19.3	1,355	4.6	5.2	3.4	3.6	21.4	15.0	15.1	17.0	35.1	28.2	24.8	25.9
Brazil	5.4	378	-3.0	-4.3	-5.9	-5.8	-7.5	-14.5	-14.4	-13.0	16.1	13.1	10.1	11.1
Saudi Arabia	4.3	303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
South Africa	3.1	215	-0.1	-0.1	-1.7	-1.6	-0.7	-3.5	-3.4	-1.8	8.7	14.4	11.4	12.4
Mexico	3.0	210	-2.4	-2.5	-4.1	-4.0	-4.0	-4.6	-4.5	-3.0	7.0	11.4	8.4	9.4
Thailand	1.9	131	-2.1	-1.4	-3.0	-2.9	-3.5	-10.5	-10.4	-8.9	-7.2	-12.2	-14.5	-13.8
Malaysia	1.8	129	2.0	3.5	1.7	1.9	12.8	10.1	10.3	12.1	21.3	19.0	15.8	16.8
Indonesia	1.8	125	-6.2	-6.2	-7.7	-7.6	-6.3	-11.2	-11.1	-9.7	-4.6	-12.0	-14.3	-13.6

Source: FTSE Russell and LSEG. Data as of May 31, 2024. Past performance is no guarantee of future results.

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To learn more, visit lseg.com/en/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

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North America +1 877 503 6437

Asia-Pacific
Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430
Sydney +61 (0) 2 7228 5659

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