Portfolio Blueprint

ASHTON THOMAS PRIVATE WEALTH

Monthly Talking Points

Macro Comments

SUBMITTED BY
Claudiu Barbos
Senior Director,
Head Trader and Portfolio Manager

The focus remains on inflation data and potential rate cuts by the Federal Open Market Committee (FOMC), which continues to pursue a "soft landing" for the economy — but when will the Fed make a cut and just how soft of a landing will we see?

Data has moderated and cooled over the past month, leading the market to anticipate a rate cut in 2024. The question now is whether this signals the beginning of a series of aggressive rate cuts.

- Inflation has moderated as both the Consumer Price Index (CPI) and Personal Consumption Expenditure (PCE) reports in June showed May Core CPI dropped to 0.16% from 0.29% in April. The Core PCE inflation reading rose by a very modest 0.08% month-over-month and declined to 2.57% on a year-over-year basis. While still above the Fed's publicly stated target of 2%[1], these figures are moving in the direction the FOMC was hoping to see.

1 https://www.richmondfed.org/publications/research/econ_focus/2024/q1_q2_federal_reserve

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Macro View

- The unemployment rate continues to hover around 4%, a level that the Fed deemed comfortable at the onset of their tightening cycle. Anecdotal signs are indicating a softening labor market, as employers actively look to control labor costs, particularly by slashing hours and shifting some of their workers to part-time roles.[2]
- Gross Domestic Product (GDP) growth is currently 2.9%, which is lower than the 4%+ pace in the latter half of 2021. This would indicate that while the economy is slowing, it is not overheating. Considering the size and diversity of the US economy, these readings tend to lag and may signal a recession, as consumers have already begun to feel its effects.

Source: Bloomberg

2 https://www.advisorperspectives.com/dshort/updates/2024/07/08/a-closer-look-at-full-time-and-part-time-employment

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Macro View

- Consumer discretionary cash flow may grow at a slower rate in 2024 than many economists anticipated, especially for lower-income consumers. This may lead to a decline in the saving rate, as consumers dip into their reserves. Consumers in the upper income brackets continue to enjoy the benefits of "higher for longer" rates (interest and real yields) and very positive market returns, which seem to be fueling their continued, steady consumption.

- Signs are pointing to a rate cut by the FOMC in September, with another possibly in December — the fixed income markets suggest there is at least one cut in the cards for 2024. We believe that the only shocks to the markets would be either no cuts or more than two cuts in 2024, as both would be seen as surprises (negative surprises, at that).

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
7/31/2024					0.0%	0.0%	0.0%	0.0%	8.8%	91.2%
9/18/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	84.6%	7.3%
11/7/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	51.9%	40.3%	3.1%
12/18/2024	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	45.2%	42.0%	8.4%	0.4%
1/29/2025	0.0%	0.0%	0.0%	0.0%	2.9%	33.6%	42.9%	17.8%	2.7%	0.1%
3/19/2025	0.0%	0.0%	0.0%	2.3%	27.2%	41.0%	23.0%	5.8%	0.7%	0.0%
4/30/2025	0.0%	0.0%	1.2%	15.9%	34.8%	31.1%	13.6%	3.0%	0.3%	0.0%
6/18/2025	0.0%	0.9%	11.4%	29.0%	32.3%	19.0%	6.3%	1.1%	0.1%	0.0%
7/30/2025	0.4%	5.5%	19.1%	30.4%	26.4%	13.4%	4.0%	0.7%	0.1%	0.0%

Source: https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html?redirect=/trading/interest-rates/countdown-to-fomc.html

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Strategy and Opportunity

Overweight

Energy – The sector's slightly negative overall performance in June should not be perceived as permanent. We still believe energy is a great hedge of political conflict and continue to see inflation and supply/demand imbalances — which, in some cases, are widening. Energy prices could move upward globally, as leftist governments come to power in Europe and push climate change. Consequently, this may spur further regulation and curbs on drilling/production. We would also expect to see more chatter about nuclear energy, both in in Europe and domestically.

Materials – The ongoing push for re-shoring in the manufacturing sector has led to some additional demand, which has the potential to continue — especially as manufacturers seek to shield themselves from countries that could see sanctions and tariffs if geopolitical tensions rise.

Risks: Recession and a strong dollar will put a damper on performance.

Industrials – These often go hand-in-hand with Materials above and some of the same themes apply here. Demand for services has outpaced demand for goods, and some retailers are still trying to unload excess inventory, sometimes at significant discounts. We believe that service demand will continue to be relatively strong.

Risks: Costs, particularly wages, are high as quality labor remains in short supply. An economic slowdown would cause earnings to fall short of expectations.

Communications – Advertising spending during election years is usually heavy, and this election cycle looks poised to set new records for spending, especially after the party conventions. As mentioned previously, many firms have already tightened their belts and cut costs — namely labor costs through layoffs. Should we see a recession, this sector is somewhat recession resistant; most consumers will sacrifice other services before cancelling their subscription services, deep recessions notwithstanding.

Risk: Streaming service prices could rise to a level that starts to strain consumer budgets. Price elasticity will kick in eventually and, in turn, demand could suffer.

Utilities – As mentioned in previous months, we continue to see increased demand from data centers and EVs. Utilities have always been a somewhat defensive play due to the relatively high dividend yields they historically pay.

Risks: Higher input costs (notably in natural gas) and the large amount of leverage present in these firms could lead to lower-than-expected returns.

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Equity Comments

Strategy and Opportunity

Neutral Weight

Technology – Market weight exposure continues to be historically high, as the market appears to mirror the direction of the Magnificent Seven. Capital continues to flow to AI and mega-cap names. Some of the valuations are making it hard for investors to buy more and, if doing so, appropriate hedges should be considered.

Risks: Will these market superstars continue to meet and beat earnings estimates, even as they grow loftier and loftier? Stock picking is paramount, as there are potential "pretenders" in the sector.

Discretionary – The sector is strongly influenced by AMZN and TSLA, the latter of which has rebounded nicely and is now positive for the year to date. If fiscal spending increases, student loans are forgiven (at least in part), and the Strategic Petroleum Reserves are drawn down further, more money will be in the hands of those who could and will spend it .

Risks: Consumer spending hits a wall or slows, which could occur in the event of a recession and weak job market. Concentration risk in AMZN and TSLA is also material.

Financials – Earnings continue to be quite healthy. Government controls have tightened lending standards, and banks have lost some market share to private credit.

Risks: Higher capital requirements and regulation are not positives. Moreover, many regional banks' balance sheets still have significant unrealized losses, making them vulnerable to sudden liquidity needs. Possible stress in credit quality is always a possibility.

Health Care – Obesity drugs remain a popular topic in the sector, offering a potential avenue to substantial long-term cost savings. Demographic composition is still a tailwind, but the impact of future health care policies is uncertain. At this point, neither potential candidate is seen as net positive for the industry.

Risks: Although obesity drugs show a possible once-in-a-lifetime opportunity, there are always risks associated with potential adverse side effects.

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Strategy and Opportunity

Under Weight

Staples – Although consumer spending continues to benefit from increased interest and investment income, weak growth profiles are hampering P/E multiples. Very few stocks in the sector have a dividend yield higher than the 3-month Treasury Bill, which means ongoing competition with fixed income for capital.

Risks: Consumer confidence can turn quickly, as a worsening job environment could dampen discretionary spending and lead consumers to more basic goods. A sudden risk-off sentiment may cause a rally in this historically defensive sector.

Real Estate - Ambiguity in this sector persists. There's strong demand for data center space, but office space continues to lag and absorb losses. Additionally, leverage ratios are deteriorating, as more and more rumors of holders willing to default circulate.

Risks: Falling interest rates would make refinancing of shorter-term debt easier, and REITS look more competitive with bonds. The bar is low for office REITS though, which have materially depressed expectations.

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Fixed Income

SUBMITTED BY
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Portfolio Manager and Trader

June was a tale of two halves for the fixed income markets, which continued to experience volatility before eventually calming by the end of the month. Economic data was the primary driver of the early volatility, as traders and market participants had to parse through softer inflation data mixed with strong jobs and payroll prints — all while waiting for the FOMC's rate-setting meeting on June 12. The data gave conflicting details about the strength of the economy and resiliency of the workforce, giving investors pause. However, the theme of softer inflation and a slowing economy ultimately led to increased anticipation of an early rate-cutting cycle from the Fed. The lower inflation expectations pushed investors into bonds, as fixed income markets eked out positive returns in June and bond yields trended lower.

In June, various measures signaled a trend of slowing inflation. ISM Prices Paid dropped from 60.9 to 57, indicating that manufacturing prices paid are trending lower.[1] The Producer Price Index (PPI) for final demand less foods, energy, and trade services was unchanged in May, although a 0.3% increase was expected following a 0.5% increase in April.[2] However, the most watched data point was the May CPI release that came out hours before the FOMC meeting on June 12. CPI month-over-month came in flat versus an expected increase of 0.1%, which pushed the year-over-year CPI figures down to 3.3% versus expectations of 3.4%.

Bond markets rallied on the news. 2-year Treasury Note yields were down almost 20 basis points , and 10-year Treasury Notes were off by almost 15 basis points. The soft CPI data was welcome news to those who penciled in two or more rate cuts from the Fed this year. Fed Fund Futures indicated that odds for a rate cut in the September FOMC meeting increased to as high as 74% before ending the month around 68%. The optimism for more and sooner rate cuts was quickly tempered by the FOMC meeting. The meeting minutes and subsequent press conference were perceived by markets as hawkish — the committee decreased the number of cuts for 2024 in their quarterly Summary of Economic Projections. The median projection by Fed Members sets the Fed Funds Rate at 5.13%, indicating they anticipate only one 25 basis point cut for 2024, compared to the prior quarter's estimate of three cuts.[3]

1 https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/pmi/may/
2 https://www.bls.gov/news.release/ppi.htm
3 https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20240612.htm

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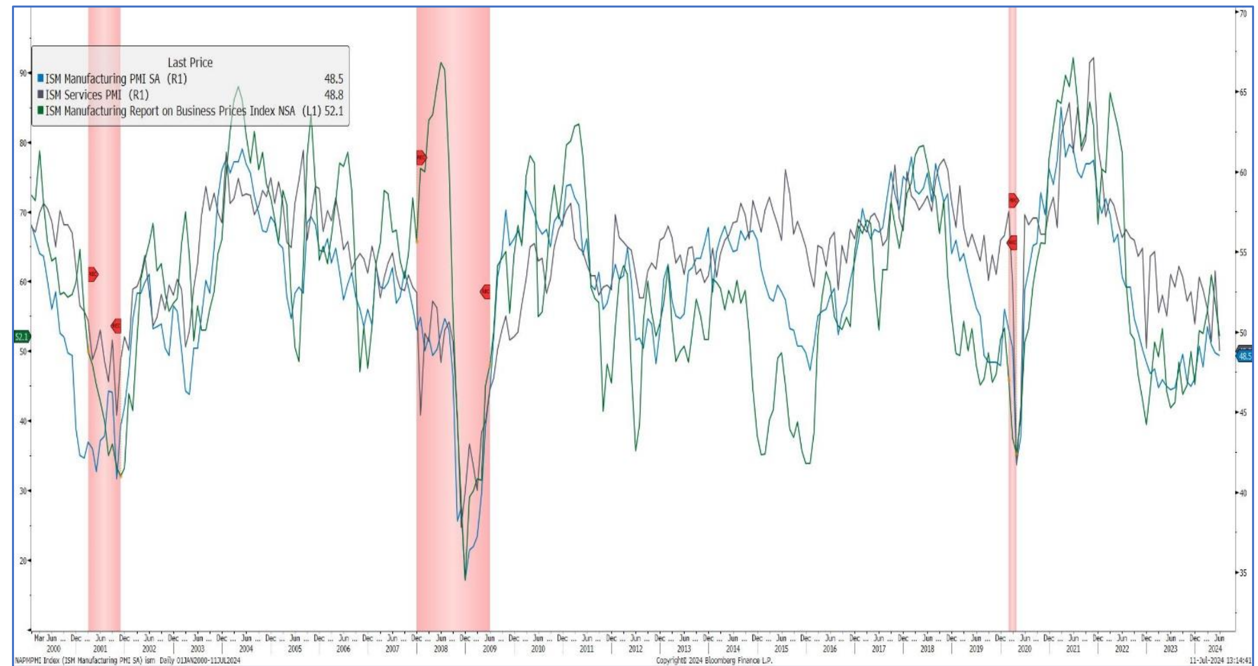
On June 14, the University of Michigan released the results of its consumer sentiment survey. Sentiment dropped to 65.6 versus an expectation of an increase to 72, while Current Conditions dropped to 62.5 versus an expected increase to 72.2. This disappointing survey showed that there is weakening confidence in the economy, which, coupled with the soft inflation data, may indicate the economy is slowing down.

In the latter half of June, economic data print aligned with expectations, and trading reflected the subdued tone, as bond markets moved sideways to conclude the month. The updated economic projections and hawkish stance from the Fed contradicted what the economic data had been indicating. Although these readings may have been tamer than expected, we still do not see a need for the Fed to rush into cutting rates, even as both Canada and the European Central Bank cut interest rates at their most recent June meetings.[4] It is our opinion that the Fed will want to see a few months of continually softer data before deciding to cut rates, and the first real discussion of a cut will come in September.



Source: https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/pmi/may/

4 https://www.reuters.com/markets/rates-bonds/ecb-canada-cut-rates-easing-among-big-economies-gets-going-2024-06-06/

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Fixed Income

Treasury rates were lower on the month, but the top of the yield curve remains in the short-term space, with yields above 5.3%. The yield curve remains in a steep inversion, as the 2-year Notes ended the month trading around 4.75%. While this is still an attractive yield, we'll watch to see if rates push closer to 5%, as there is concern that increased treasury supply could force yields higher across the curve in the near-term if supply outpaces demand. We view 5% as a strong entry point for purchases in the 2-year Note space, increasing duration slightly. We're also keeping an eye on the 10-year Note, as supply shocks could push these yields higher, too. While month-end levels of 4.39% aren't particularly attractive, we'd look for an entry point into 10-year Notes if rates move closer to 4.75%.

We would like to continue to highlight the Municipal (Muni) market this month. Muni yields have diverged from the performance of treasuries, as excess supply continues to flood the market and while Treasury yields decreased, Muni yields increased. Muni bond supply had the strongest start to a year on record — $236 billion of debt has been sold since January, which is the highest for the first half ever, per Bloomberg. The pent-up demand was attributed to lighter issuance in 2023 and an influx of infrastructure borrowing needs as stimulus funds disappear. Election cycles also increase issuance, as municipalities try to lock in yields before any major changes in policy might impact the attractiveness of Muni bonds. We continue to favor individual CUSIPs when investing in Muni bonds, and we find value in the belly of the curve, 5–10 years out. It's becoming increasingly common to see investment grade rates of 3.5% and higher, and with a tax-equivalent yield of around 6%, Munis are an attractive alternative to corporate bonds for those in higher tax brackets.

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Fixed Income

Take Aways:

- In the Corporate space — We continue to avoid several sectors, including Regional Banks (due to outsized commercial real estate (CRE) exposure). While we are comfortable buying FDIC-insured CDs from them, we continue to stay away from their unsecured debt. The same goes for lower-rated consumer discretionary names that need near-term financing. This has not changed for a few months now. We continue to sidestep CRE exposure, as they retain significant headline and downgrade risk. We are still seeing strong buying into money market funds, which have become Treasury proxies, as investors push for money market access. Many money market funds are still offering seven-day SEC yields above 5%. We continue to believe money markets should be thought of as a genuine asset class that can add return and yield to an overall portfolio.

- In the Treasury space — We recommend continuing to extend duration tactically. Treasury Notes in the 2-year and 3-year space should be strongly considered when rates close in around the 4.8% to 5% levels. These are opportunities to lock in attractive risk-free rates. Long-end duration is not as attractive right now; however, we would look to extend out in the 10-year maturities if yields push above 4.75%.

- In the Muni space — We continue to favor quality names and are actively extending duration into the 3-year to 10-year space in managed bond portfolios. We believe there are attractive opportunities for yield pick-up in that area of the curve, especially with excess supply-related yield increases. We continue to stay away from hospital and university paper unless they are of superior quality and offer credit support. The next couple of months will see more attractive opportunities to pick up yield before heading into the end of summer lull for Muni issuance.

INDEX	MONTH-TO-DATE	YEAR-TO-DATE (as of 04/30/2024)
S&P 500	3.59%	15.29%
NASDAQ	6.27%	17.47%
Russell 2000	-1.08%	1.02%
Russell 1000 Growth	6.74%	20.70%
Russell 1000 Value	-0.94%	6.62%
S&P 600 Small Cap	-2.28%	-0.72%
EAFE (USD)	-1.61%	5.34%
Bloomberg Agg. Bond	0.95%	-0.71%
DJIATR	1.23%	4.79%

Source: Bloomberg

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Portfolio Blueprint

ASHTON THOMAS PRIVATE WEALTH

Supporting Your Wealth Advisor

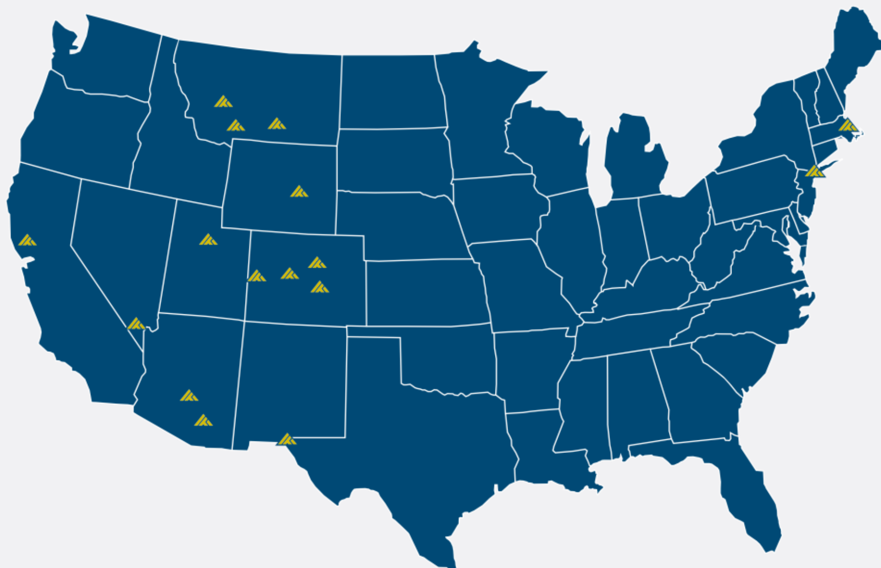
Our Commitment

For more than a decade, we have served wealth management clients and their advisors with an unwavering commitment to our CREDO. As Ashton Thomas continues to grow and innovate, these principles will remain in focus for our team members and all parties serving your wealth management needs.

- COMMUNITY
- RESPECT
- EXCELLENCE
- DISCIPLINE
- OPPORTUNITY

Our Footprint

Ashton Thomas Private Wealth is headquartered in Scottsdale, Arizona. We actively serve clients throughout the country and have 16 offices in ten states:



Asset Allocation Team

Our experienced Asset Allocation Team works with your advisor to keep your financial goals in view and your investments on track for the long term.

From investment research and due diligence to portfolio construction to trade execution and support, our team is focused on providing investment solutions which are tailored to meet your ongoing needs.

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The Gross Domestic Product (GDP) is a comprehensive measure of U.S. economic activity. GDP measures the value of the final goods and services produced in the United States (without double counting the intermediate goods and services used up to produce them). Changes in GDP are the most popular indicator of the nation's overall economic health.

Fed Funds - The term federal funds rate refers to the target interest rate set by the Federal Open market committee (FOMC). This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight. The FOMC which is the policymaking body of the Federal Reserve System, meets eight times a year to set the target federal funds rate, which is part of its monetary policy.

The Consumer Price Index (CPI) for US Urban Consumers is a price index of a basket of goods and services paid by US urban consumers. Percent changes in the price index measure the inflation rate between any two time periods. The most common inflation metric is the percent change from one year ago. It can also represent the buying habits of urban consumers. This particular index includes roughly 88 percent of the total population, accounting for wage earners, clerical workers, technical workers, self-employed, short-term workers, unemployed, retirees, and those not in the labor force.

The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization U.S. stocks.

Employment Cost Index - The employment cost index (ECI) is a quarterly economic series detailing the changes in the costs of labor for businesses in the United States economy. The ECI is prepared by the Bureau of Labor Statistics (BLS), in the U.S. Department of Labor.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,382 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 799 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in each country.

The U.S. Dollar Index (USDX) is a relative measure of the U.S. dollars (USD) strength against a basket of six influential currencies, including the Euro, Pound, Yen, Canadian Dollar, Swedish Korner, and Swiss Franc. The index was created in 1973, but remains useful to this day.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury note as a benchmark for the long-term bond market.

An index is a group of securities, derivatives, or other financial instruments that represent and measure the performance of a specific market, asset class, market sector, or investment strategy. In other words, an index is statistically a representative sampling of any set of observable securities in a given market segment. As the combined value of the securities in the index moves up or down, the numerical value, or the index level, changes to reflect that movement. All indexes referenced are unmanaged. The volatility of indexes could be materially different from that of a client's portfolio. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. You cannot invest directly in an index. Consult your financial professional before making any investment decision.

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The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.

The "core" PCE price index is defined as personal consumption expenditures (PCE) prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

An exchange-traded fund (ETF) is a type of pooled investment security that operates much like a mutual fund. Typically, ETFs will track a particular index, sector, commodity, or other asset, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. ETFs can even be structured to track specific investment strategies.

The NASDAQ Composite Index is a market capitalization price-only index that tracks the performance of domestic common stocks traded on the regular NASDAQ market as well as National Market System-traded foreign common stocks and American Depository Receipts.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index

The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The S&P SmallCap 600 Index is a stock market index established by Standard & Poor's. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index. To be included in the index, a stock must have a total market capitalization that ranges from $750 million to $4.6 billion.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based fixed-income index used by bond traders and the managers of mutual funds and exchange-traded funds (ETFs) as a benchmark to measure their relative performance.

The Dow Jones Industrial Average, or simply the Dow, is a stock market index that indicates the value of 30 large, publicly owned companies based in the United States, and how they have traded in the stock market during various periods of time.

The price-to-earnings (P/E) ratio is a metric that investors use to determine if a company's stock is overvalued or undervalued. It's calculated by dividing a company's current stock price by its earnings per share (EPS). For example, if a stock has a price of $20 and an EPS of $1, then the stock has a P/E of 20.

Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period.

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