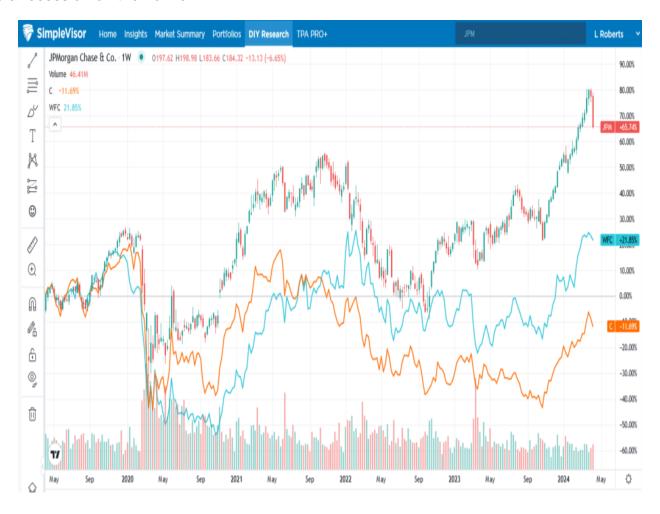


Bank Earnings Paint A Mixed Economic Picture

From a macroeconomic perspective, Friday?s bank earnings reports provide two important pieces of information. As we detail below, their profit margins are shrinking, and their economic outlook remains favorable.

JPM, C, and WFC reported paying depositors higher interest rates to retain their accounts. The consequence is a compression of their net interest income (NII), which weighs on the bank?s earnings. JPM, for instance, guided this coming year?s NII lower, blaming ?deposit margin compression and lower deposit balances.? In layman?s terms, their current and future profit margins are shrinking. With banks less financially incentivized to lend to consumers and businesses, debt-driven economic growth will be less than it might have been had the banks been able to keep deposit rates lower. The inverted yield curve also pressures the bank?s NII and its earnings.

The second important macroeconomic takeaway is that bank loan loss reserves were mainly left unchanged. For example, JPM released \$72 million in reserves, while WFC lowered its credit loss provision. This is an optimistic signal from the banks that they do not expect loan losses to increase in the coming quarters. Ergo, we can infer from the big bank?s earnings reports that they do not see a recession on the horizon.



What To Watch Today

Earnings

HOBE HOFE Bank Limited S146,866,727,946 Mar/2024 S0,71 1 4/17/2023 S0,82	Time	Symbol	Company Name	Market Cap ▼	Fiscal Quarter	Consensus EPS*	# Of Ests	Last Year's	Last Year's
SS		<u> </u>		¢1.46.906.727.046			1	· · · · · · · · · · · · · · · · · · ·	
SCHW The Charles Schwab Corporation \$129,712,637,179 Mar/2024 \$0.74 10 4/17/2023 \$0.93 ■ MTB M6T Bank Corporation \$129,712,637,179 Mar/2024 \$0.74 10 4/17/2023 \$0.93 ■ MTB M6T Bank Corporation \$22,470,951,884 Mar/2024 \$0.77 3 4/17/2023 \$0.74 ■ ELS Equity Lifestyle Properties, \$11,555,059,314 Mar/2024 \$0.77 3 4/17/2023 \$0.74 ■ PRC Grupo Aeroportuario Del Pacifico, S.A. de C.V. \$8,303,729,777 Mar/2024 \$0.70 4 4/17/2023 \$0.76 ■ CASS Cass information Systems, inc. \$621,750,515 Mar/2024 \$0.70 4 4/17/2023 \$0.51 ■ CASS Cass information Systems, inc. \$621,750,515 Mar/2024 \$0.59 1 4/17/2023 \$0.55 ■ COMO Avid Bioservices, inc. \$621,750,515 Mar/2024 \$0.99 1 4/17/2023 \$0.35 ■ COMO Avid Bioservices, inc. \$621,750,515 Mar/2024 \$0.59 1 4/17/2023 \$0.35 ■ CONE CINB Financial Corporation \$401,784,157 Mar/2024 \$0.53 1 4/17/2023 \$0.73 ■ CONE CINB Financial Corporation \$401,784,157 Mar/2024 \$0.50 2 4/17/2023 \$0.85 ■ UNITY Unity Bancosphares, inc. \$335,696,610 Mar/2024 \$0.50 2 4/17/2023 \$0.96 ■ UNITY Unity Bancosphares, inc. \$146,806,727,946 Mar/2024 \$0.91 2 4/17/2023 \$0.96 ■ UNITY Unity Bancosphares, inc. \$130,472,526,487 Mar/2024 \$0.91 2 4/17/2023 \$0.96 ■ HDB HDFC Bank Limited \$146,806,727,946 Mar/2024 \$0.71 1 4/17/2023 \$0.96 ■ HDB HDFC Bank Limited \$146,806,727,946 Mar/2024 \$0.71 1 4/17/2023 \$0.98 ■ Goldman Sachs Group, inc. \$130,472,526,487 Mar/2024 \$0.71 1 4/17/2023 \$0.93 ■ MTB Mar Equation Sachs Group, inc. \$130,472,526,487 Mar/2024 \$0.77 3 4/17/2023 \$0.93 ■ Grupo Aeroporation \$122,712,657,179 Mar/2024 \$0.97 1 1 4/17/2023 \$0.93 ■ AVIT De Charles Schwab Croporation \$1,625,513,282 Mar/2024 \$0.70 4 4/17/2023 \$0.93 ■ Grupo Aeroporation \$1,625,513,282 Mar/2024 \$0.70 4 4/17/2023 \$0.93 ■ AVIT De Charles Schwab Croporation \$1,625,513,282 Mar/2024 \$0.99 1 4/17/2023 \$0.93 ■ COMO Avid Bioservices, inc. \$436,380,742 Jan/2024 \$0.99 1 4/17/2023 \$0.93 ■ COMO Avid Bioservices, inc. \$436,380,742 Jan/2024 \$0.99 1 4/17/2023 \$0.93 ■ COMO Avid Bioservices, inc. \$436,380,742 Jan/2024 \$0.99 1 4/17/2023	<u>.</u>						·		
## MTB MAT Bank Corporation \$129,712,837,179 Mar/2024 \$0.14 10 4/17/2023 \$0.93 ## MTB MAT Bank Corporation \$224,70,951,884 Mar/2024 \$0.77 3 4/17/2023 \$0.74 ## BELS Equity Lifestyle Properties, inc. \$11,555,059,314 Mar/2024 \$0.77 3 4/17/2023 \$0.74 ## PAC Grupo Aeroportuario Del Pacifico, S.A. de C.V. \$8,803,729,777 Mar/2024 \$0.70 4 4/17/2023 \$0.76 ## CASS Cass information Systems, inc. \$621,750,515 Mar/2024 \$0.70 4 4/17/2023 \$0.75 ## CFB CrossFirst Bankshares, inc. \$621,750,515 Mar/2024 \$0.99 1 4/17/2023 \$0.35 ## COMO Avid Bioservices, inc. \$436,350,742 Jan/2024 \$0.53 1 4/17/2023 \$0.03 ## CONE CMB Financial Corporation \$401,784,157 Mar/2024 \$0.59 2 4/17/2023 \$0.95 ## UNITY Unity Bancop, Inc. \$267,115,177 Mar/2024 \$0.99 2 4/17/2023 \$0.95 ## UNITY Unity Bancop, Inc. \$267,115,177 Mar/2024 \$0.99 2 4/17/2023 \$0.96 ## UNITY Unity Bancop, Inc. \$267,115,177 Mar/2024 \$0.99 2 4/17/2023 \$0.96 ## UNITY Unity Bancop, Inc. \$267,115,177 Mar/2024 \$0.99 2 4/17/2023 \$0.96 ## Ormpany Name Market Capv Final Quarter Ending ## Consensus EPS* # of Ests Last Year's Last	V	GS	The second secon	\$130,472,526,487	Mar/2024	\$8.66	6	4/18/2023	\$8.79
ELS		SCHW		\$129,712,637,179	Mar/2024	\$0.74	10	4/17/2023	\$0.93
PAC Pacifico, S.A. de C.V. S8,303,729,777 Mar/2024 S0,70 4 41/17/2023 S0,76	<u> </u>	MTB	M&T Bank Corporation	\$22,470,951,884	Mar/2024	\$3.12	9	4/17/2023	\$4.09
PAID Pacifico, S.A. de C.V. 88,303,12,171 Neal 2024 NA S.2.72 Description of the pacificon of the packet of the	Θ	ELS		\$11,555,059,314	Mar/2024	\$0.77	3	4/17/2023	\$0.74
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CRSS Inc	*	FBK	FB Financial Corporation	\$1,625,513,282	Mar/2024	\$0.70	4	4/17/2023	\$0.76
CDMO Avid Bioservices, Inc. \$436,350,742 Jan/2024 (\$0.02) 1 3/13/2023 \$0.03 ○ CCNE CNB Financial Corporation \$401,784,157 Mar/2024 \$0.53 1 4/17/2023 \$0.73 ♠ GNTY Guaranty Bancshares, Inc. \$333,698,610 Mar/2024 \$0.50 2 4/17/2023 \$0.85 ○ UNTY Unity Bancorp, Inc. \$267,115,177 Mar/2024 \$0.91 2 4/17/2023 \$0.95 ♦ SKIL Skillsoft Corp. \$72,700,095 Jan/2024 (\$0.91) 2 4/17/2023 \$0.96 1me Symbol Company Name Market Cap+ Fiscal Quarter Ending Consensus EPS** # of Ests Last Year's Report Date EPS* ♠ HDB HDFC Bank Limited \$146,806,727,946 Mar/2024 \$0.71 1 4/17/2023 \$0.82 ♠ Geldidman Sachs Group, Inc. \$130,472,526,487 Mar/2024 \$0.71 1 4/17/2023 \$0.82 ⊕ The Charles Schwab Corporation \$12	Θ	CASS		\$632,914,470	Mar/2024	\$0.59	1	4/17/2023	\$0.51
GONE CNB Financial Corporation \$401,784,157 Mar/2024 \$0.53 1 4/17/2023 \$0.73 GNTY Guaranty Bancshares, Inc. \$333,698,610 Mar/2024 \$0.50 2 4/17/2023 \$0.85 OUNTY Unity Bancorp, Inc. \$267,115,177 Mar/2024 \$0.91 2 4/17/2023 \$0.96 SKIL Skillsoft Corp. \$72,700,095 Jan/2024 \$0.91 2 4/17/2023 \$0.96 Time Symbol Company Name Market Cap ** Fiscal Quarter Ending Consensus EPS** # Of Ests Last Year's Report Date La	<u> </u>	CFB	CrossFirst Bankshares, Inc.	\$621,750,515	Mar/2024	\$0.34	3	4/17/2023	\$0.35
GNTY Guaranty Bancshares, Inc. \$333,698,610 Mar/2024 \$0.50 2 4/17/2023 \$0.85 ⊕ UNTY Unity Bancorp, Inc. \$267,115,177 Mar/2024 \$0.91 2 4/17/2023 \$0.96 ♦ SKIL Skillsoft Corp. \$72,700,095 Jan/2024 (\$3.29) 1 4/11/2023 (\$4.20) Time Symbol Company Name Market Cap ** Fiscal Quarter Ending Consensus EPS* Forecast # of Ests Last Year's Report Date And Yin/7/2023 % 9.71 And Yi	Θ	CDMO	Avid Bioservices, Inc.	\$436,350,742	Jan/2024	(\$0.02)	1	3/13/2023	\$0.03
O UNTY Unity Bancorp, Inc. \$267,115,177 Mar/2024 \$0.91 2 4/17/2023 \$0.96 № SKIL Skillsoft Corp. \$72,700,095 Jan/2024 (\$3.29) 1 4/11/2023 (\$4.20) Time Symbol Company Name Market Cap ▼ Fiscal Quarter Ending Consensus EPS* Forecast # of Ests Last Year's Report Date Last Year's Porecast O HDB HDFC Bank Limited \$146,806,727,946 Mar/2024 \$0.71 1 4/17/2023 \$0.82 GS Goldman Sachs Group, Inc. (The) \$130,472,526,487 Mar/2024 \$8.66 6 4/18/2023 \$8.79 MTB The Charles Schwab Corporation \$129,712,637,179 Mar/2024 \$0.74 10 4/17/2023 \$0.93 MTB M8T Bank Corporation \$22,470,951,884 Mar/2024 \$0.74 10 4/17/2023 \$0.74 O ELS Equity Lifestyle Properties, Inc. \$11,555,059,314 Mar/2024 \$0.77 3 4/17/2023 \$0.74 O <td>Θ</td> <td>CCNE</td> <td>CNB Financial Corporation</td> <td>\$401,784,157</td> <td>Mar/2024</td> <td>\$0.53</td> <td>1</td> <td>4/17/2023</td> <td>\$0.73</td>	Θ	CCNE	CNB Financial Corporation	\$401,784,157	Mar/2024	\$0.53	1	4/17/2023	\$0.73
SKIL Skillsoft Corp. \$72,700,095 Jan/2024 (\$3.29) 1 4/11/2023 (\$4.20) Time Symbol Company Name Market Cap ▼ Fiscal Quarter Ending Consensus EPS* Forecast # Of Ests Last Year's Report Date Last Year's Report Date <td>Ö</td> <td>GNTY</td> <td>Guaranty Bancshares, Inc.</td> <td>\$333,698,610</td> <td>Mar/2024</td> <td>\$0.50</td> <td>2</td> <td>4/17/2023</td> <td>\$0.85</td>	Ö	GNTY	Guaranty Bancshares, Inc.	\$333,698,610	Mar/2024	\$0.50	2	4/17/2023	\$0.85
Time Symbol Company Name Market Cap ▼ Fiscal Quarter Ending Consensus EPS* Forecast # of Ests Last Year's Report Date So.93 © GS Goldman Sachs Group, Inc. (The) \$130,472,526,487 Mar/2024 \$0.71 1 4/17/2023 \$8.79 © SCHW The Charles Schwab Corporation \$129,712,637,179 Mar/2024 \$0.74 10 4/17/2023 \$0.93 © ELS Equity Lifestyle Properties, Inc. \$11,555,059,314 Mar/2024 \$0.77 3 4/17/2023 \$0.74 © PAC Grupo Aeroportuario Del Pacifico, S.A. de C.V. \$8,303,729,777 Mar/2024 \$0.70 4 4/17/2023 \$0.76 <t< td=""><td>Θ</td><td>UNTY</td><td>Unity Bancorp, Inc.</td><td>\$267,115,177</td><td>Mar/2024</td><td>\$0.91</td><td>2</td><td>4/17/2023</td><td>\$0.96</td></t<>	Θ	UNTY	Unity Bancorp, Inc.	\$267,115,177	Mar/2024	\$0.91	2	4/17/2023	\$0.96
HDB	?	SKIL	Skillsoft Corp.	\$72,700,095	Jan/2024	(\$3.29)	1	4/11/2023	(\$4.20)
GS Goldman Sachs Group, Inc. (The) \$130,472,526,487 Mar/2024 \$8.66 6 4/18/2023 \$8.79 Image: Corporation of Corpora									
GS (The) \$130,472,526,487 Mar/2024 \$8.66 6 4/18/2023 \$8.79 ★ SCHW The Charles Schwab Corporation \$129,712,637,179 Mar/2024 \$0.74 10 4/17/2023 \$0.93 ♠ MTB M&T Bank Corporation \$22,470,951,884 Mar/2024 \$3.12 9 4/17/2023 \$4.09 ♠ ELS Equity Lifestyle Properties, Inc. \$11,555,059,314 Mar/2024 \$0.77 3 4/17/2023 \$0.74 ♠ PAC Grupo Aeroportuario Del Pacifico, S.A. de C.V. \$8,303,729,777 Mar/2024 \$0.77 3 4/17/2023 \$0.74 ♠ FBK FB Financial Corporation \$1,625,513,282 Mar/2024 \$0.70 4 4/17/2023 \$0.76 ♠ CASS Cass Information Systems, Inc. \$632,914,470 Mar/2024 \$0.59 1 4/17/2023 \$0.51 ♠ CFB CrossFirst Bankshares, Inc. \$621,750,515 Mar/2024 \$0.34 3 4/17/2023 \$0.35 ♠ CDMO Avid Bioservices, Inc.	Time	Symbol	Company Name	Market Cap ▼			# Of Ests		Last Year's EPS*
W SCHW Corporation \$129,712,637,179 Mar/2024 \$0.74 10 4/17/2023 \$0.93 ♠ MTB M&T Bank Corporation \$22,470,951,884 Mar/2024 \$3.12 9 4/17/2023 \$4.09 ♠ ELS Equity Lifestyle Properties, Inc. \$11,555,059,314 Mar/2024 \$0.77 3 4/17/2023 \$0.74 ♠ PAC Grupo Aeroportuario Del Pacifico, S.A. de C.V. \$8,303,729,777 Mar/2024 \$0.70 4 4/17/2023 \$0.76 ♠ FBK FB Financial Corporation \$1,625,513,282 Mar/2024 \$0.70 4 4/17/2023 \$0.76 ♠ CASS Cass Information Systems, Inc. \$632,914,470 Mar/2024 \$0.59 1 4/17/2023 \$0.51 ♠ CFB CrossFirst Bankshares, Inc. \$621,750,515 Mar/2024 \$0.34 3 4/17/2023 \$0.35 ♠ CDMO Avid Bioservices, Inc. \$436,350,742 Jan/2024 \$0.50 1 3/13/2023 \$0.03 ♠ CNE CNB Financial Corporation \$401,784,157 Mar/2024 \$0.50 <th< td=""><td></td><td></td><td></td><td><u> </u></td><td>Ending</td><td>Forecast</td><td></td><td>Report Date</td><td>EPS*</td></th<>				<u> </u>	Ending	Forecast		Report Date	EPS*
ELS Equity Lifestyle Properties, Inc. \$11,555,059,314 Mar/2024 \$0.77 3 4/17/2023 \$0.74 ○ PAC Grupo Aeroportuario Del Pacifico, S.A. de C.V. \$8,303,729,777 Mar/2024 1 N/A \$2.72 ♦ FBK FB Financial Corporation \$1,625,513,282 Mar/2024 \$0.70 4 4/17/2023 \$0.76 ○ CASS Cass Information Systems, Inc. \$632,914,470 Mar/2024 \$0.59 1 4/17/2023 \$0.51 ♦ CFB CrossFirst Bankshares, Inc. \$621,750,515 Mar/2024 \$0.34 3 4/17/2023 \$0.35 ○ CDMO Avid Bioservices, Inc. \$436,350,742 Jan/2024 \$0.02 1 3/13/2023 \$0.03 ○ CCNE CNB Financial Corporation \$401,784,157 Mar/2024 \$0.53 1 4/17/2023 \$0.73 ♦ GNTY Guaranty Bancshares, Inc. \$333,698,610 Mar/2024 \$0.50 2 4/17/2023 \$0.85 ○ UNTY <td></td> <td>HDB</td> <td>HDFC Bank Limited Goldman Sachs Group, Inc.</td> <td>\$146,806,727,946</td> <td>Ending Mar/2024</td> <td>\$0.71</td> <td>1</td> <td>Report Date 4/17/2023</td> <td>EPS* \$0.82</td>		HDB	HDFC Bank Limited Goldman Sachs Group, Inc.	\$146,806,727,946	Ending Mar/2024	\$0.71	1	Report Date 4/17/2023	EPS* \$0.82
O ELS Inc. \$11,333,033,314 Mair/2024 \$0.77 \$3 4/17/2023 \$0.74 ○ PAC Grupo Aeroportuario Del Pacifico, S.A. de C.V. \$8,303,729,777 Mair/2024 \$0.70 4 4/17/2023 \$0.76 ♦ FBK FB Financial Corporation \$1,625,513,282 Mair/2024 \$0.70 4 4/17/2023 \$0.76 ♠ CASS Cass Information Systems, Inc. \$632,914,470 Mair/2024 \$0.59 1 4/17/2023 \$0.51 ♦ CFB CrossFirst Bankshares, Inc. \$621,750,515 Mair/2024 \$0.34 3 4/17/2023 \$0.35 ♠ CDMO Avid Bioservices, Inc. \$436,350,742 Jan/2024 \$0.02) 1 3/13/2023 \$0.03 ♠ CCNE CNB Financial Corporation \$401,784,157 Mair/2024 \$0.53 1 4/17/2023 \$0.73 ♠ GNTY Guaranty Bancshares, Inc. \$233,698,610 Mair/2024 \$0.50 2 4/17/2023 \$0.85 <td< td=""><td></td><td>HDB GS</td><td>HDFC Bank Limited Goldman Sachs Group, Inc. (The) The Charles Schwab</td><td>\$146,806,727,946 \$130,472,526,487</td><td>Ending Mar/2024 Mar/2024</td><td>\$0.71 \$8.66</td><td>1</td><td>4/17/2023 4/18/2023</td><td>\$0.82 \$8.79</td></td<>		HDB GS	HDFC Bank Limited Goldman Sachs Group, Inc. (The) The Charles Schwab	\$146,806,727,946 \$130,472,526,487	Ending Mar/2024 Mar/2024	\$0.71 \$8.66	1	4/17/2023 4/18/2023	\$0.82 \$8.79
PAC Pacifico, S.A. de C.V. \$6,303,729,777 Mai/2024 \$1 N/A \$2.72 D FBK FB Financial Corporation \$1,625,513,282 Mar/2024 \$0.70 4 4/17/2023 \$0.76 CASS Cass Information Systems, Inc. \$632,914,470 Mar/2024 \$0.59 1 4/17/2023 \$0.51 D CFB CrossFirst Bankshares, Inc. \$621,750,515 Mar/2024 \$0.34 3 4/17/2023 \$0.35 D CDMO Avid Bioservices, Inc. \$436,350,742 Jan/2024 \$0.02 1 3/13/2023 \$0.03 D CCNE CNB Financial Corporation \$401,784,157 Mar/2024 \$0.53 1 4/17/2023 \$0.73 D GNTY Guaranty Bancshares, Inc. \$333,698,610 Mar/2024 \$0.50 2 4/17/2023 \$0.85 D UNTY Unity Bancorp, Inc. \$267,115,177 Mar/2024 \$0.91 2 4/17/2023 \$0.96	Θψψ	HDB GS SCHW	HDFC Bank Limited Goldman Sachs Group, Inc. (The) The Charles Schwab Corporation	\$146,806,727,946 \$130,472,526,487 \$129,712,637,179	Ending Mar/2024 Mar/2024 Mar/2024	\$0.71 \$8.66 \$0.74	1 6 10	4/17/2023 4/18/2023 4/17/2023	\$0.82 \$8.79 \$0.93
CASS Cass Information Systems, Inc. \$632,914,470 Mar/2024 \$0.59 1 4/17/2023 \$0.51 CFB CrossFirst Bankshares, Inc. \$621,750,515 Mar/2024 \$0.34 3 4/17/2023 \$0.35 CDMO Avid Bioservices, Inc. \$436,350,742 Jan/2024 (\$0.02) 1 3/13/2023 \$0.03 CCNE CNB Financial Corporation \$401,784,157 Mar/2024 \$0.53 1 4/17/2023 \$0.73 GNTY Guaranty Bancshares, Inc. \$333,698,610 Mar/2024 \$0.50 2 4/17/2023 \$0.85 UNTY Unity Bancorp, Inc. \$267,115,177 Mar/2024 \$0.91 2 4/17/2023 \$0.96	ΘΦΦ	HDB GS SCHW MTB	HDFC Bank Limited Goldman Sachs Group, Inc. (The) The Charles Schwab Corporation M&T Bank Corporation Equity Lifestyle Properties,	\$146,806,727,946 \$130,472,526,487 \$129,712,637,179 \$22,470,951,884	Ending Mar/2024 Mar/2024 Mar/2024 Mar/2024	\$0.71 \$8.66 \$0.74 \$3.12	1 6 10 9	4/17/2023 4/18/2023 4/17/2023 4/17/2023 4/17/2023	\$0.82 \$8.79 \$0.93 \$4.09
CASS Inc \$032,914,470 Mai/2024 \$0.59 1 4/17/2023 \$0.51 CFB CrossFirst Bankshares, Inc. \$621,750,515 Mar/2024 \$0.34 3 4/17/2023 \$0.35 CDMO Avid Bioservices, Inc. \$436,350,742 Jan/2024 (\$0.02) 1 3/13/2023 \$0.03 CCNE CNB Financial Corporation \$401,784,157 Mar/2024 \$0.53 1 4/17/2023 \$0.73 GNTY Guaranty Bancshares, Inc. \$333,698,610 Mar/2024 \$0.50 2 4/17/2023 \$0.85 UNTY Unity Bancorp, Inc. \$267,115,177 Mar/2024 \$0.91 2 4/17/2023 \$0.96	⊖♦♦⊖	HDB GS SCHW MTB ELS	HDFC Bank Limited Goldman Sachs Group, Inc. (The) The Charles Schwab Corporation M&T Bank Corporation Equity Lifestyle Properties, Inc. Grupo Aeroportuario Del	\$146,806,727,946 \$130,472,526,487 \$129,712,637,179 \$22,470,951,884 \$11,555,059,314	Ending Mar/2024 Mar/2024 Mar/2024 Mar/2024 Mar/2024	\$0.71 \$8.66 \$0.74 \$3.12	1 6 10 9	4/17/2023 4/18/2023 4/17/2023 4/17/2023 4/17/2023 4/17/2023	\$0.82 \$8.79 \$0.93 \$4.09 \$0.74
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○ CCNE CNB Financial Corporation \$401,784,157 Mar/2024 \$0.53 1 4/17/2023 \$0.73 ♦ GNTY Guaranty Bancshares, Inc. \$333,698,610 Mar/2024 \$0.50 2 4/17/2023 \$0.85 ○ UNTY Unity Bancorp, Inc. \$267,115,177 Mar/2024 \$0.91 2 4/17/2023 \$0.96	□♦♦□□□□	HDB GS SCHW MTB ELS PAC FBK	HDFC Bank Limited Goldman Sachs Group, Inc. (The) The Charles Schwab Corporation M&T Bank Corporation Equity Lifestyle Properties, Inc. Grupo Aeroportuario Del Pacifico, S.A. de C.V. FB Financial Corporation Cass Information Systems,	\$146,806,727,946 \$130,472,526,487 \$129,712,637,179 \$22,470,951,884 \$11,555,059,314 \$8,303,729,777 \$1,625,513,282	Ending Mar/2024 Mar/2024 Mar/2024 Mar/2024 Mar/2024 Mar/2024 Mar/2024	\$0.71 \$8.66 \$0.74 \$3.12 \$0.77	1 6 10 9 3 1	A/17/2023 4/18/2023 4/17/2023 4/17/2023 4/17/2023 N/A 4/17/2023	\$0.82 \$8.79 \$0.93 \$4.09 \$0.74 \$2.72 \$0.76
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Economy

Time Event	Impact Act	ual Dev	6 Cons	ensus F	Previous	
MONDAY, APRIL 15						
00:00 SUSD IMF Meeting						Ţ
06:55 SUSD Fed's Logan speech			SPEECH	4		<u>_</u>
12:30 SUSD NY Empire State Manufacturing Index(Apr)				-9	-20.9	Ţ
12:30 SD Retail Sales (MoM)(Mar)				0.3%	0.6%	\bigwedge_{u}
12:30 SD Retail Sales Control Group(Mar)					0%	Ţ
12:30 SUSD Retail Sales ex Autos (MoM)(Mar)				0.4%	0.3%	<u>_</u>
14:00 Susiness Inventories(Feb)				0.3%	0%	٦
14:00 SUSD NAHB Housing Market Index(Apr)					51	Å
Time Event	Impact Act	ual Dev	1 Cons	ensus F	Previous	
Time Event MONDAY, APRIL 15	Impact Act	tual Dev	1 Cons	ensus F	revious	
	Impact Act	ual Dev	Cons	ensus F		Ċ
MONDAY, APRIL 15	Impact Act		Cons			
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MONDAY, APRIL 15 00:00 SUSD IMF Meeting 06:55 SUSD Fed's Logan speech 12:30 SUSD NY Empire State Manufacturing Index(Apr)	Impact Act		SPEECH	-9	-20.9	ф ф
MONDAY, APRIL 15 00:00 USD IMF Meeting 06:55 USD Fed's Logan speech 12:30 USD NY Empire State Manufacturing Index(Apr) 12:30 USD Retail Sales (MoM)(Mar)	Impact Act		SPEECH	-9	-20.9 0.6%	ф ф ф
MONDAY, APRIL 15 00:00 USD IMF Meeting 06:55 USD Fed's Logan speech 12:30 USD NY Empire State Manufacturing Index(Apr) 12:30 USD Retail Sales (MoM)(Mar) 12:30 USD Retail Sales Control Group(Mar)	Impact Act		SPEECH	-9 0.3%	-20.9 0.6% 0%	ф ф ф

Market Trading Update

<u>Last week</u>, we discussed the current bullish trend?s ongoing, mind-numbing, narrow channel. We have suggested there was little to worry about until the market violates the 20-DMA. That *?crack?* to this *?unstoppable?* bullish rally was confirmed on Friday. As we noted last week:

?However, as we previously noted, just because the market breaks the 20-DMA does not mean we must take immediate action. What we need to see is a confirmation of that break with either a failed retest of previous support or a further decline. If the market is lower on Monday and takes out Thursday?s low, as shown, this would confirm the break of support and suggest lower prices. The 50-DMA will quickly become the next significant support level.?

As shown, the market broke below the previous Thursday?s low on Friday after failing a retest of the previous support at the 20-DMA. This turns the previous 20-DMA into resistance and makes the 50-DMA key support over the next few days. (Note: If the market makes a confirmed break of the 50-DMA, the 100- and 200-DMAs become the next logical targets.)



17 Trading View



The market is oversold enough for a bounce early next week that investors should use to make further adjustments to portfolio allocations. **Crucially, this signal DOES NOT mean to ?sell everything and go to cash.?**

The confirmed break of support suggests reviewing portfolio allocations and taking profits in well-performing positions. However, while some stocks have only begun to correct from previously overbought conditions, many have already corrected by 10% or more over the last few weeks. Those companies may see inflows as a rotation trade in the market occurs.

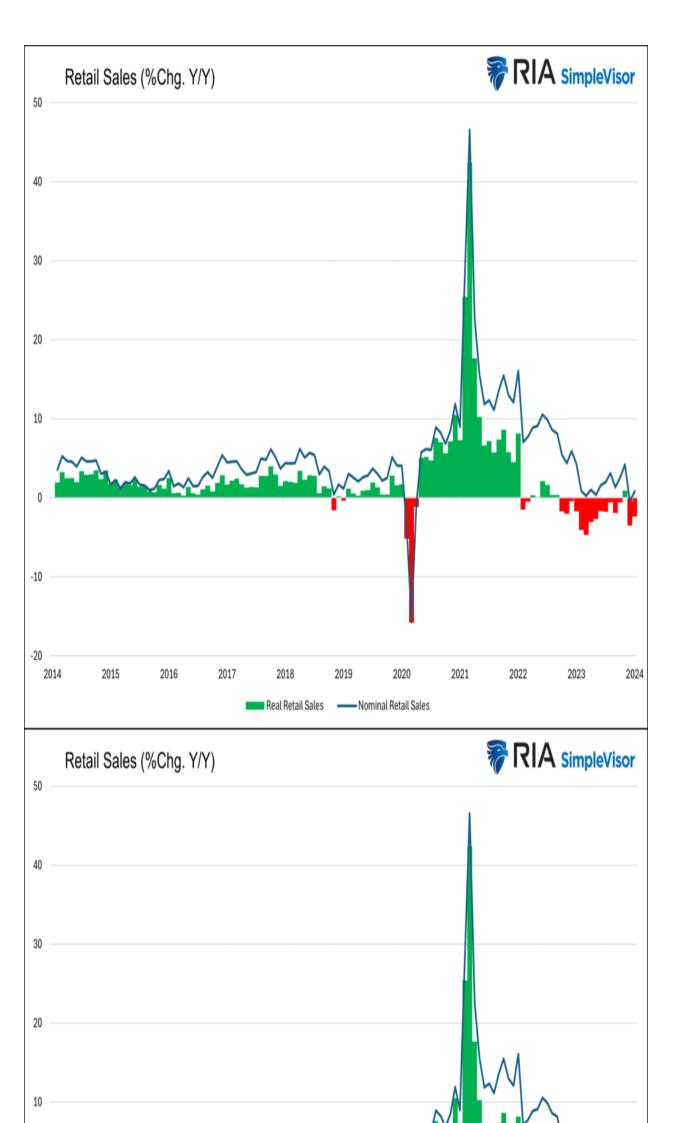
In other words, as is always the case, be careful *?throwing the baby out with the bathwater.?*Opportunities to acquire better-priced companies always exist, even during a corrective process.



The Week Ahead

This morning?s retail sales report will help shed light on personal consumption. Since September, retail sales have declined slightly while up slightly on a year-over-year basis, as shown below. The green and red bars show retail sales adjusted for inflation. As shown below, real retail sales have been declining for the better part of the last two years. Given personal consumption accounts for two-thirds of economic activity, the data set is not in sync with robust GDP growth.

Earnings will take center stage this week. Goldman Sachs, Bank of America, Morgan Stanley, and the regional banks? earnings reports will further affirm our thoughts in the opening paragraphs. UnitedHealth, J&J, Abbot Labs, NetFlix, and Proctor & Gamble are among the largest non-financial stocks reporting this week.



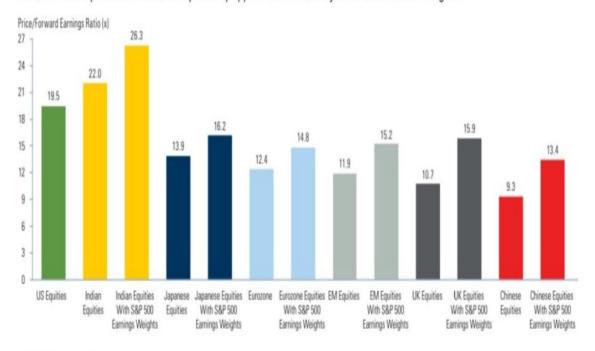
Are Foreign Stocks Really That Cheap Versus American Shares?

Quite often, a financial pundit will argue that foreign stocks offer much more value than U.S. stocks. A cursory glance at valuations would certainly affirm such a view. However, what they often fail to mention is that the sector composition of foreign indexes is different from that of the S&P 500. For instance, the Japanese Nikkei stock index has an approximate 24% weighting to the technology sector, while the S&P 500 has a 30% weighting. Given that valuations are much higher for technology companies in aggregate than other industries, differences in composition, even if minor, can have a big difference.

The graph below from the Investment Strategy Group compares the valuations as they are reported and when adjusted for the S&P 500 weights. Based on the adjusted valuations, the S&P 500 is still richer than the other indexes, but not nearly as much as their unadjusted valuations would lead us to believe.

Exhibit 41: Price-to-Forward Earnings Ratio

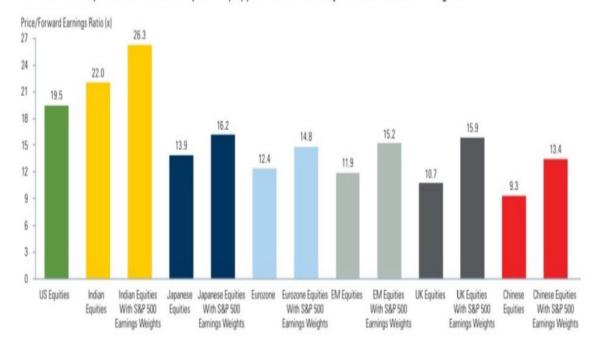
EM and EAFE equities are not as cheap as they appear to be when adjusted for US sector weights.



Data as of December 31, 2023. Source: Investment Strategy Group, FactSet.

Exhibit 41: Price-to-Forward Earnings Ratio

EM and EAFE equities are not as cheap as they appear to be when adjusted for US sector weights.



Data as of December 31, 2023. Source: Investment Strategy Group, FactSet.

Tweet of the Day



The Japanese Yen closed at its lowest level since 1990 against the US Dollar, losing more than 50% of its value from the 2011 peak. \$JPYUSD





The Japanese Yen closed at its lowest level since 1990 against the US Dollar, losing more than 50% of its value from the 2011 peak. \$JPYUSD



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Post Views: 3

2024/04/15

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