



The Shantz Mantione Group – Saturday Note

From: Mantione, Thomas on Behalf of The Shantz Mantione Group

Sent: Saturday, March 30, 2024

Subject: A Saturday Note...

The Saturday Note: The purpose of these notes is to filter the news, provide perspective, and keep things real for you.

March comes in like a lion and goes out like a lamb—so they say. March, in terms of the markets, ushered in a broadening of returns, evident when you look at S&P vs. Nasdaq and equal- vs. market-weighted indices. The S&P 500 through March 26 was up 2.2%, with an equal-weighted S&P up 2.19%, while the Nasdaq 100 managed less than half of that, with a 0.92% market-weighted gain and only 0.19% equal-weighted. While every cocktail party conversation starts and ends with artificial intelligence, the top 20 best-performing stocks of the S&P 500 this year are not all who's who of AI space. The space itself is one thing, while implementation of AI strategies for businesses worldwide to foster sales and productivity is another. This second derivative effect may be the one to be interested in, as PE ratios may not have run up as much just yet.

If a tree falls in the forest, and no one is there to hear it, does it make a sound? Where's my old physics professor when I need her? On Friday, the Fed's closely watched PCE data will be released, and the US equity markets will be closed for the Good Friday holiday, so they will not have a chance to react until Monday. If no one is there for the report, does it make a sound? Andrew and I have heard a few people say things like, "It doesn't matter; they're going to lower rates anyway." I think that might be an aggressive stance. While I don't believe inflation will start to roar back, if it does, this Fed may just keep the gas tank away from the fire. According to the "dot plot," with just one voting member moving, three cuts decreases to two. I've already won a free dinner on a slower Fed than anticipated, though my ability to forecast Fed cuts is considerably better than my powers with NCAA bracket picks.

Speaking of brackets, thanks to our awesome team, our family had some time this past week to catch some NCAA basketball. It was fun to watch the Northwestern Wildcats make it to the second round before succumbing to top seed UConn. Elsewhere, the Fairfield Stags women's basketball team ended its 29-game win streak during the first round of the NCAA women's basketball tournament. But fear not—Opening Day for Major League Baseball is upon us, and my family now can turn its attention to the spring season and spring itself. And yes, Tizzie did shed a few tears as we dropped Nico and Jax off at the airport. Maybe dad did a little too.

Have a great weekend.

P.S.: Our recent podcast with Matthew Newton, art advisory specialist with UBS Family Office Services Group, is now live. The link is below.



<https://podcasts.apple.com/us/podcast/conversation-on-happenings-in-the-art-world-with/id1623425077?i=1000650012076>

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