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Investment Insights Quarterly

From the Desk of Bill Hornbarger, Chief Investment Officer April 2025

The Four Stages of a Bear Market

> "It would be silly to expect every bear market to turn into the Great Depression. It would be equally wrong to expect that a fall from overvalued, to more fairly valued, couldn't badly overshoot on the downside."
>
> *—Seth Klarman, American billionaire investor, hedge fund manager and author*

The tariff announcements on Liberation Day (April 2) by President Donald Trump sparked a swift, negative reaction in domestic equities. Stocks had been generally trending lower after the S&P 500 closed at a record high in mid-February, but the weakness accelerated in early April with several indices either in a bear market or flirting with one (as defined by a 20% decline). The markets have been subject to extreme volatility in both directions, with the CBOE Volatility Index trading between 20.7 and 60.1 between April 2 and April10, and the S&P 500 posting consecutive daily returns of -4.84%, -5.97%, -0.23%, -1.57%, 9.52%, -3.46% and 1.73% over the same span. Of the major domestic indices, both the tech-heavy NASDAQ and Russell 2000 (small cap) have been hit harder than the S&P 500.

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None of the recent S&P 500 negative days are in the top 20 percentage declines of all time, but the 9.52% gain on April 5 was the eighth-largest daily percentage gain, leaving some wondering if it signaled an all-clear message. Before we answer that, we thought it might be worth revisiting the anatomy of bear markets. First, it is important to note that every bear market is different in terms of depth and duration. Looking at bear-market cycles since 1928, they have ranged from a short 33 days (2020) to the tech wreck that spanned 929 days from the spring of 2000 to the fall of 2002. The market declined a staggering 83% during the Great Depression and 57% during the Global Financial Crisis, while there are multiple examples of bear markets that fell "only" 20% to 25% (most recently 2022).

Other relevant facts and figures about bear markets include:

- Stocks lose 36% on average in a bear market. By contrast, they gain 114% in a bull market.
- Bear markets tend to be short-lived, with an average length of 289 days versus 991 days for a bull market.
- They can show significant variation in length and depth.
- Bear markets are normal. There have been 26 since 1928, or about once every 3.5 years.
- Half of the S&P 500's strongest days in the last 20 years occurred during a bear market, and another 34% took place in the first two months of a bull market (or before it was clear that a bull had started).

Bear markets have a beginning, middle and end, and we think about the stages of a bear market as follows:

1. **Recognition** – Typically associated with a series of closely clustered negative days with one or more being a "large" decline.
2. **Panic** – The so-called capitulation phase where fear is at its maximum level. Some investors liquidate at any price, and momentum carries the markets lower than fundamentals and valuations suggest.
3. **Stabilization** – The panicked selling subsides, and markets are off the bear-market lows.
4. **Anticipation** – Investors look past the conditions that led to the bear market (often recession), and markets begin improving on thoughts of an economic and earnings rebound.

As we write this, the S&P 500 has rebounded a little more than half the losses from the February 19 all-time high amid better news on the trade front. President Trump issued a three-month pause on the majority of reciprocal tariffs, while keeping in place a 10% baseline tariff across the board. He also provided some relief on Chinese tariffs for technology companies, exempting smartphones, computers and other electronic devices such as semiconductors, flash drives, solar cells and flat-screen TV displays.

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Looking at our four stages of a bear market, to date this one has stalled in the recognition phase. The markets haven't experienced the panic selling typically associated with the lows, and individual investors have been buyers not sellers based on data from the American Association of Individual Investors. While it is certainly possible a low has been seen, if that is the case this would be a truncated bear market without many of the developments that typically accompany one. Adding to the confusion is that this is an event-driven (and self-inflicted) bear market, caused by a one-off shock (in this case, tariffs).

In closing, we remain cautious. While the S&P 500 did not quite reach the 20% drawdown (on a closing basis) that most people associate with a bear market, we still view it as one since both the Russell 2000 and NASDAQ did pierce that level. The recent news has turned less negative, and equities have rebounded off their recent lows. However, we remain mindful that some of the largest percentage increases occur during bear markets, and one headline (or tweet) could reignite tariff-induced recession fears. We would like to see more definitive information on the resolution of the current nascent trade war before signaling the all-clear.

In terms of tariffs, we believe the resolution will follow the path of retaliation, escalation and reconciliation with different countries in different phases. Many have already expressed an interest in reconciling, while the United States and China seem to be in the escalation phase. Those headlines will continue to influence market activity until a clearer picture emerges of a final resolution.

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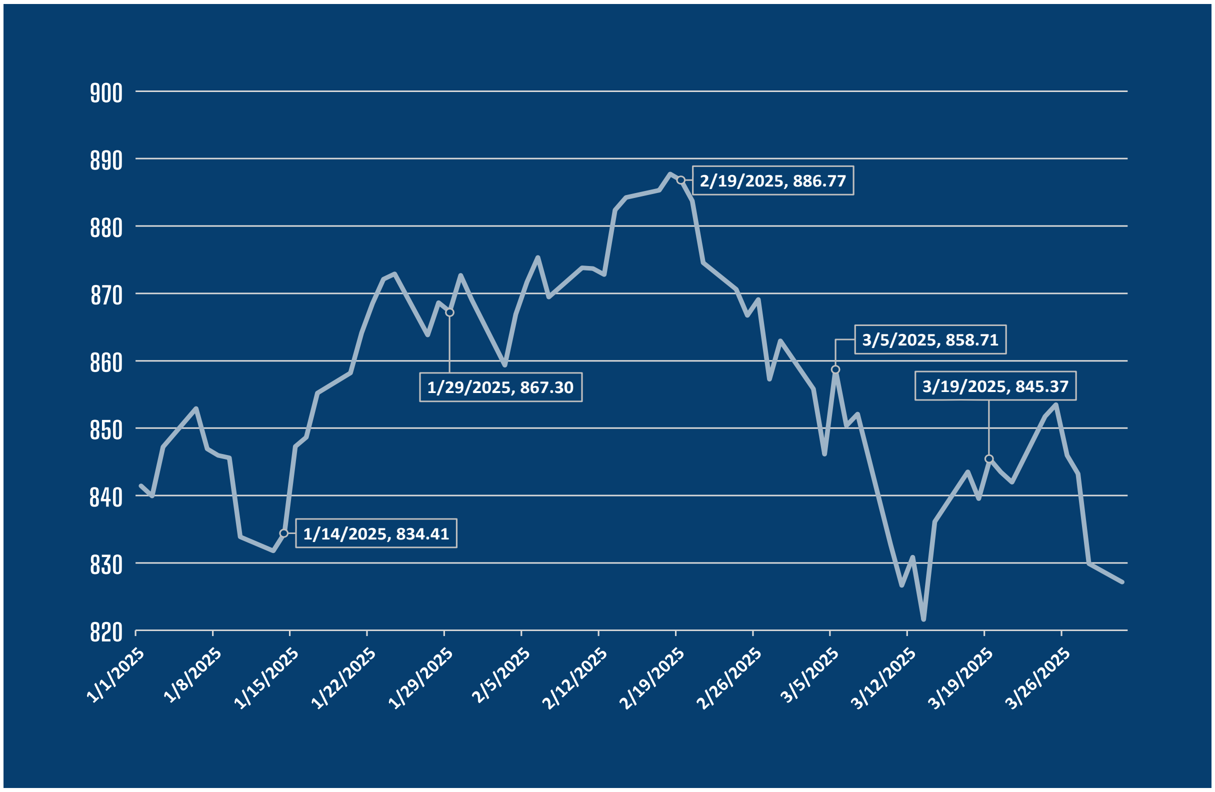
Q1 Key Dates

- January 14 – The 10-year Treasury yield touches a high of 4.80%, despite the U.S. Federal Reserve (Fed) cutting rates.
- January 29 – The Fed leaves rates unchanged and cites an uncertain economic outlook.
- February 19 – The S&P 500 closes at an all-time high (6,144).
- March 5 – President Trump delays his auto tariffs by 30 days on Canadian and Mexican imports, driving equities higher.
- March 19 – The Fed holds rates constant at 4.5%, citing a renewed commitment to its dual mandate while relying on economic data to guide them.

Global Stock Market
MSCI ACWI in USD



As of March 31, 2025
Source: Bloomberg

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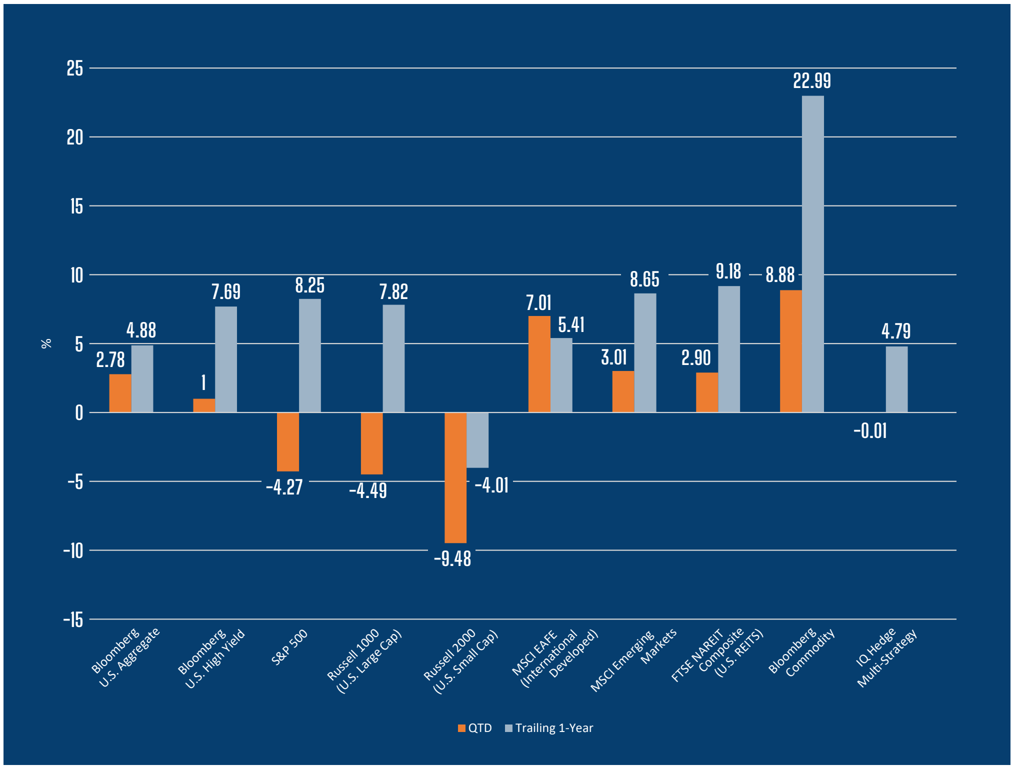
ASSET CLASS PERFORMANCE

Asset-Class Returns

Comparing Recent Quarter and One-Year Total Returns



As of March 31, 2025
Source: Conway

Fixed Income

- Treasury and other sovereign debt yields were fairly range-bound in March, leading to flattish returns in core fixed income. Municipals suffered from a poor technical environment.
- Credit spreads widened in March, causing weakness in high yield, loans and emerging-market debt.
- Bonds outside the United States benefited from the weaker U.S. dollar.

Equities

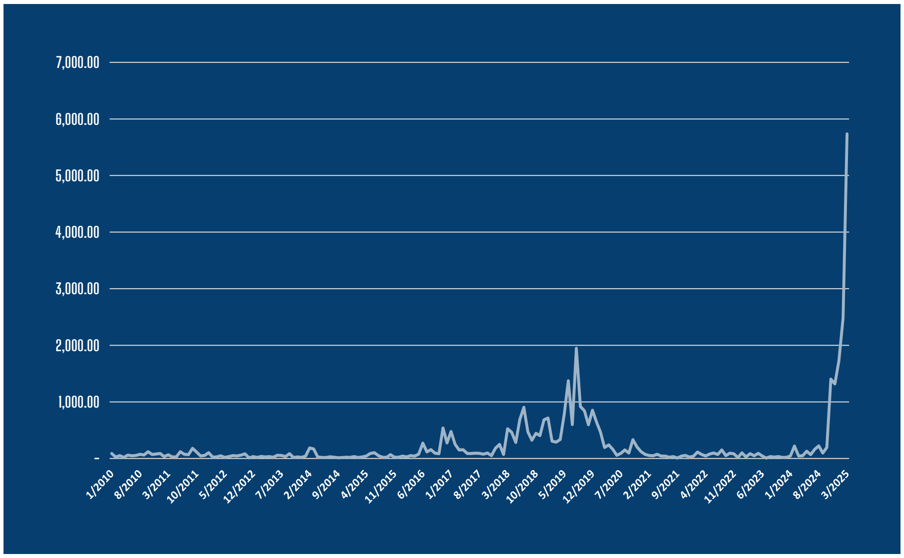
- U.S. equities were extremely volatile and suffered losses in March, due largely to uncertainty over tariffs and economic growth.
- Value outperformed growth, and small caps modestly lagged large caps.
- The Magnificent 7 and other tech stocks have suffered the biggest year-to-date losses, but it is important to note that these were some of the biggest winners in 2023 and 2024.
- Developed markets outside the United States posted slight losses in March, buoyed by U.S. dollar weakness.
- Unlike what occurred in the United States, small caps beat large caps within Europe and Australasia and Far East (EAFE) markets. Value also outperformed growth.
- Emerging-market equities outperformed last month driven by strength in China and Latin America.
- U.S. dollar weakness added 237 basis points (bps) to EAFE returns and 43 bps to emerging-market returns.

Real Assets

- Real estate investment trusts (REITs) had a difficult March but remain higher for the year. Valuations and yields and less risk in terms of tariffs all contributed.
- Commodities remain strong with tin, copper and precious metals leading the way.

Tariffs

Categorical U.S. Economic Policy Uncertainty Index: Trade Policy

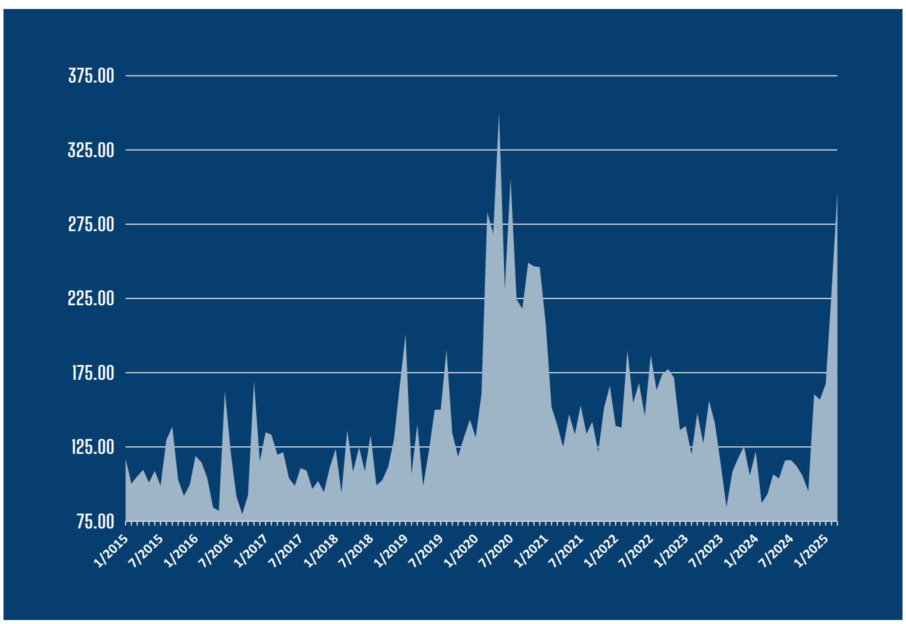


As of March 31, 2025
Source: Haver

- Concerns over the impact of tariffs have increased dramatically.
- Tariffs were also a concern during the Trump Administration's first term (to a lesser extent).
- Uncertainty can drive consumer activity and business investment if it is persistent and pervasive.
- This index is derived from how often terms are mentioned in the news.

Tariffs and Uncertainty

Economic Policy Uncertainty



As of March 31, 2025
Source: Haver

- The monthly Economic Policy Uncertainty Index is made up of three components that measure economic policy uncertainty. One component quantifies newspaper coverage of policy-related economic uncertainty. A second component reflects the number of federal tax code provisions set to expire in future years. The third component uses disagreement among economic forecasters as a proxy for uncertainty.
- Uncertainty remains based largely on tariffs.

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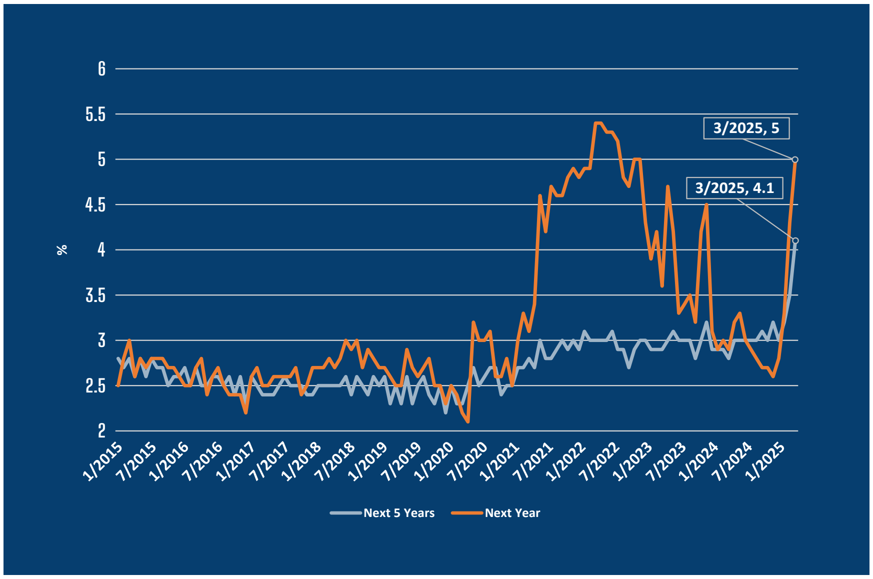
Tariffs and Inflation

University of Michigan Expected Inflation Rate
Next One and Five-Years

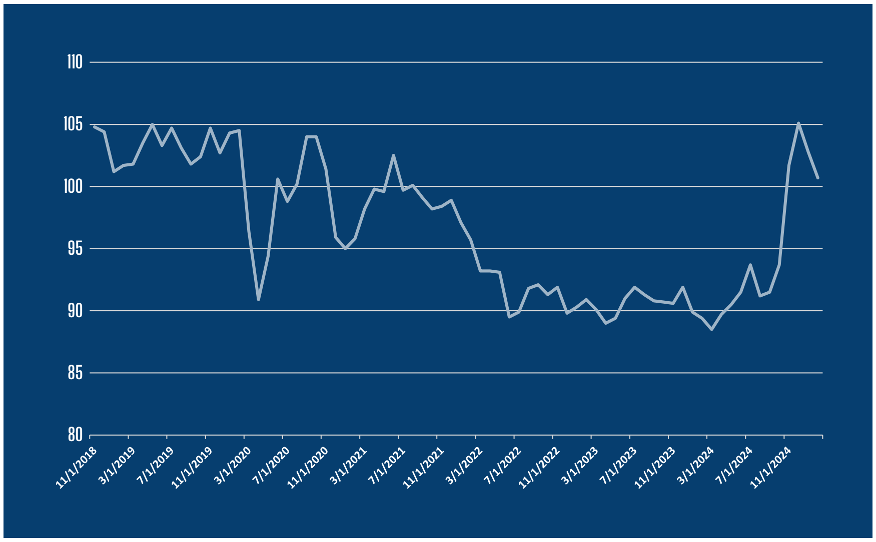


As of March 31, 2025
Source: Haver

- Concerns over inflation have increased dramatically along with the probability of tariffs.
- A five-year expected inflation rate is the highest in more than 30 years.
- Inflation expectations are important to the Fed, but Fed Chairman Powell has discounted the recent increase in this survey as "transitory."
- Higher inflation expectations can ultimately impact consumer behavior.

Business Sentiment

National Federation of Independent Businesses:
Small Business Optimism Index



As of March 31, 2025
Source: Bloomberg

- After initially spiking higher after the election, small business optimism has declined.
- The original spike was on prospects for more deregulation.
- Tariffs are now having a negative impact.
- Small businesses are large job creators, and this could be negative for employment.

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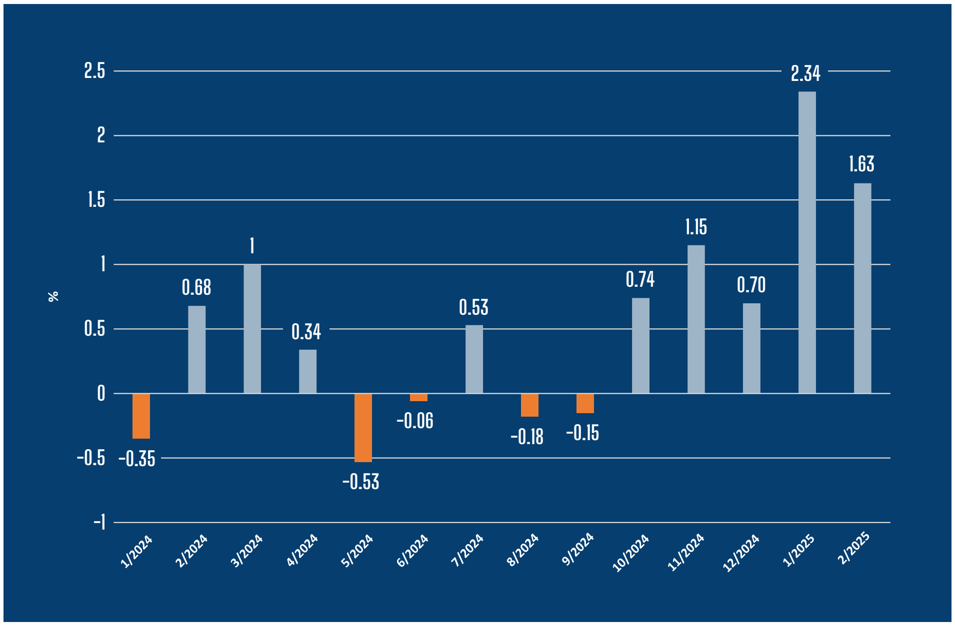
MARKET THEMES

Capital Goods Orders

Manufacturers' New Orders: Nondefense Capital Goods Excluding Aircraft

% Change Period to Period



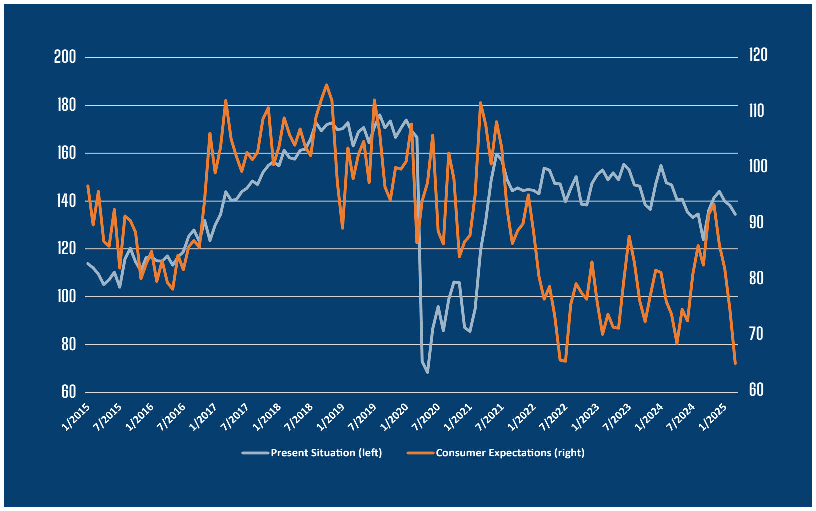
As of March 31, 2025
Source: Haver

- Capital goods orders remained relatively strong through the first quarter, despite the dip in business confidence.
- Capital goods are a subset of durable goods and are man-made, durable items that businesses use to produce goods and services.
- Increases in capital goods orders are a sign that businesses expect more demand.

Consumer Confidence

Conference Board Consumer Confidence

Present Situation and Consumer Expectations



As of March 31, 2025
Source: Haver

- Consumer confidence has fallen sharply post-election.
- Expectations, based on consumers' short-term outlook for income, business and labor market conditions, fell to the lowest level in 12 years at 65.2. A reading of 80 usually signals a recession ahead.
- Consumers' optimism about future income largely vanished, suggesting worries about the economy and labor market have started to spread into consumers' assessments of their personal situations.

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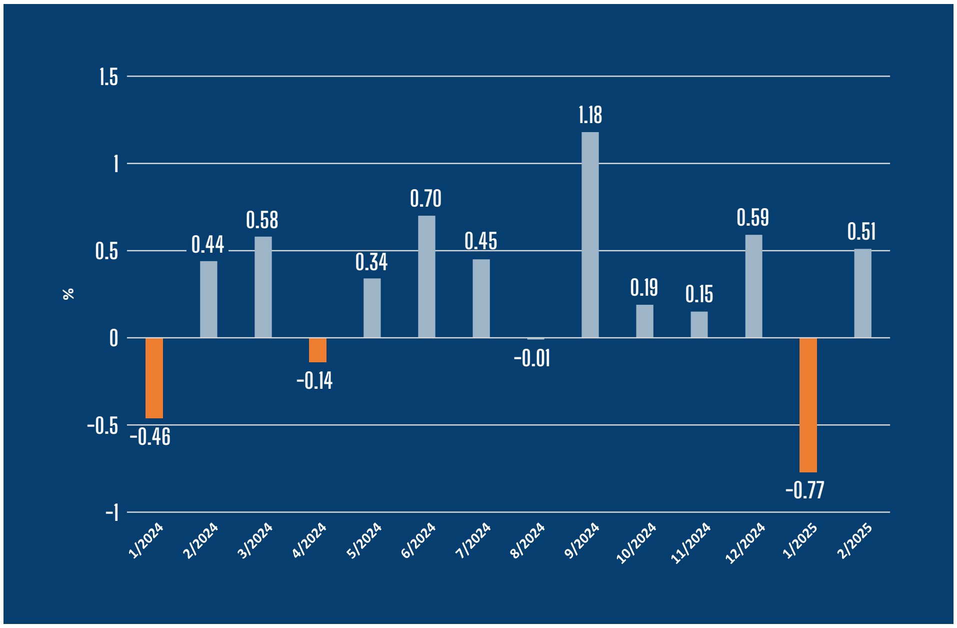
Consumer Spending

Core Retail Sales

Retail Sales & Food Services Excluding Auto, Gas Stations, & Building Materials
% Change Period to Period



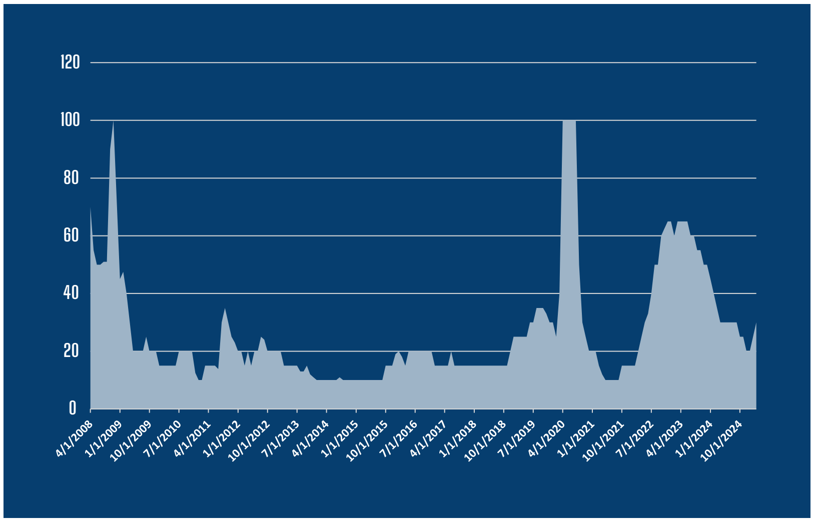
As of March 31, 2025
Source: Haver

- Core retail sales indicate spending has not fallen dramatically.
- This metric is a strong indicator of economic health and is used to gauge whether the economy is contracting or expanding.

Recession Concerns

United States Recession Probability Forecast

Bloomberg Consensus



As of March 31, 2025
Source: Bloomberg

- Recession odds have increased in recent weeks.
- The current Bloomberg consensus probability of a recession in the next 12 months is 30%.
- There were 57 respondents in the latest poll, and the range of recession probabilities was 1% to 90%.

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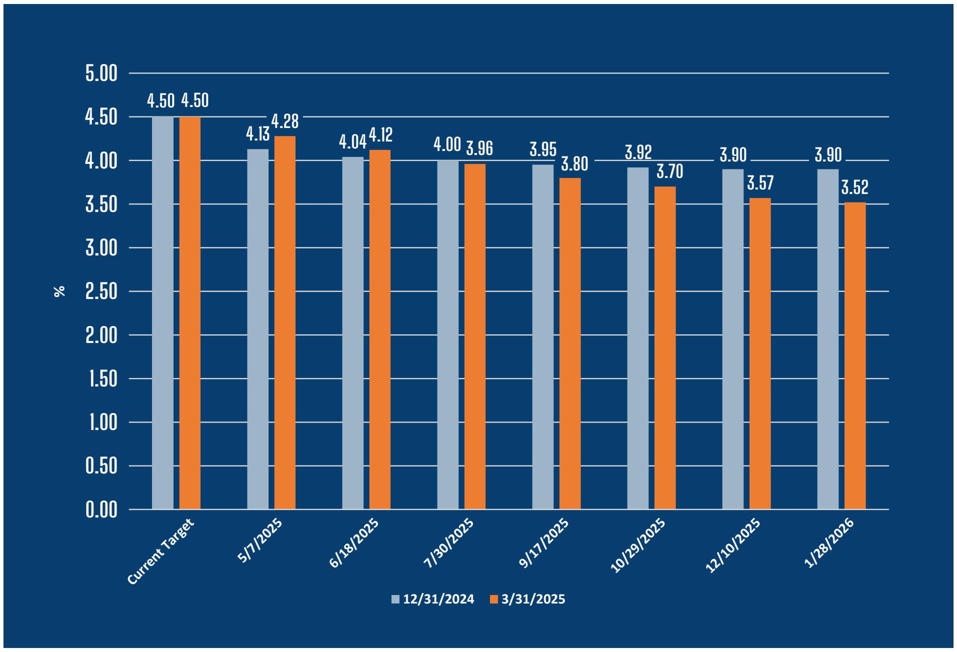
Capital Goods Orders

Fed Funds Futures Implied Policy Rates
12/31/2024 vs. 3/31/2025



As of March 31, 2025
Source: Bloomberg

- Monetary policy expectations changed very little during the quarter.
- The Fed has indicated it believes the inflation effects of tariffs will be transitory and remains patient and data-dependent.

MARKET THEMES

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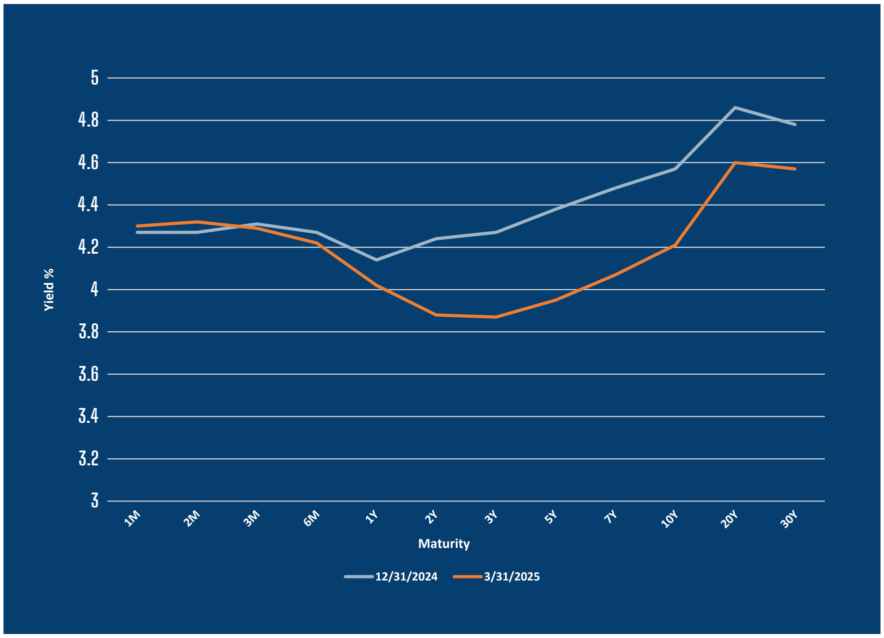
U.S. Treasury Curve

U.S. Treasury yields declined during Q1. A strong "flight to safety" bid as stocks weakened and recession fears were the primary drivers.

U.S. Treasury Yield Curve

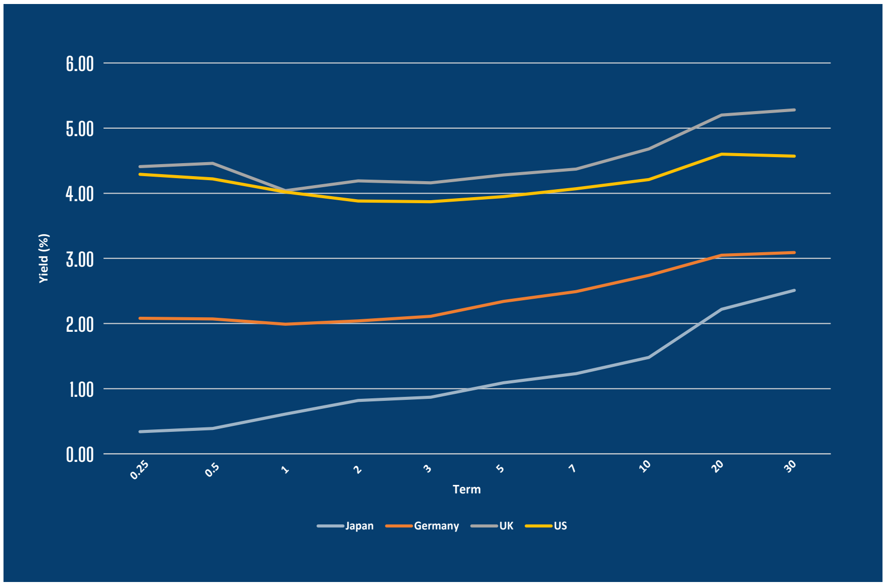


As of March 31, 2025
Source: Bloomberg

Government Bond Curves

Global developed country bond yields generally fell in Q1 as global recession fears increased.

Global Government Bond Yield Curves
End of Q1 2025



As of March 31, 2025
Source: Bloomberg

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Fixed Income Performance (Q1)

Falling benchmark Treasury yields provided a strong tailwind for U.S. fixed-income sectors. Credit generally lagged as the focus was on duration versus spread.

Fixed Income Performance

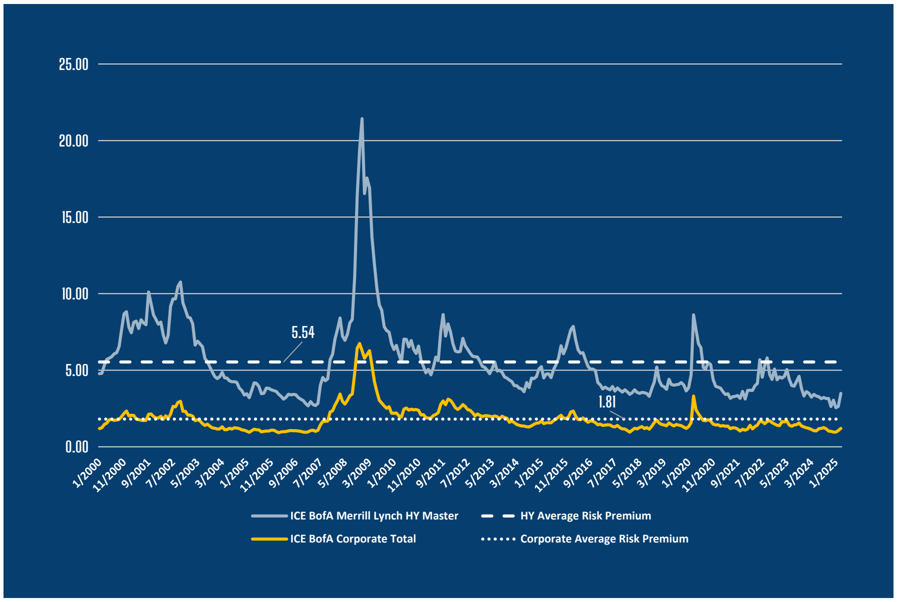
Q1 2025

As of March 31, 2025
Source: Bloomberg

Credit

Credit spreads widened slightly during the quarter but remain narrow relative to history on abundant liquidity and a benign credit outlook.

Investment-Grade and High-Yield Credit Spreads



As of March 31, 2025
Source: Haver

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Municipal Bonds

Municipal bonds continue to offer a yield advantage for high tax bracket investors. Municipal yields did not keep pace with Treasuries in the recent decline, making them more attractive.

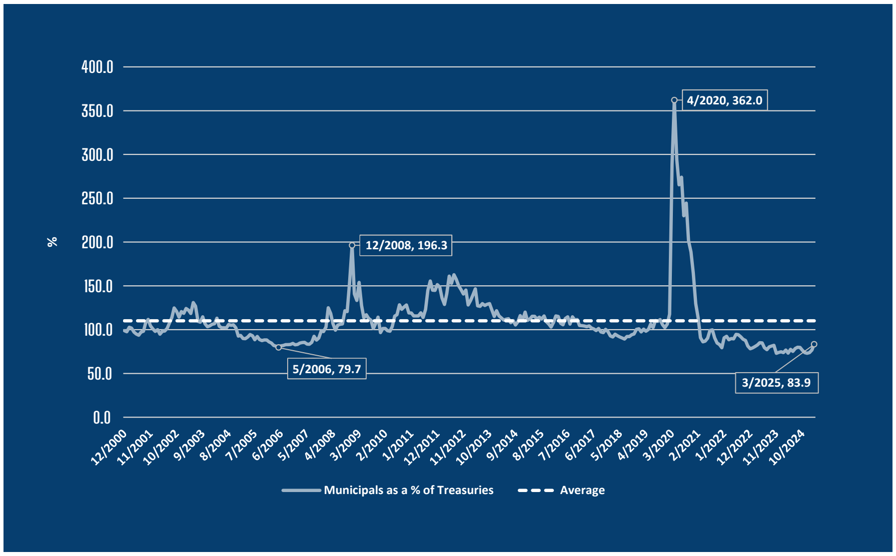
Term	AAA General Obligation	U.S. Treasury	Municipal % of Treasury
1	2.54	4.10	61.9%
2	2.64	3.90	67.7%
3	2.73	3.88	70.2%
4	2.78	3.92	71.1%
5	2.85	3.96	71.9%
7	2.98	4.06	73.3%
10	3.19	4.20	75.9%
15	3.56	4.42	80.4%
20	3.92	4.61	84.9%
25	4.13	4.66	88.6%
30	4.21	4.53	92.9%

As of March 31, 2025
Source: Bloomberg

Municipal Bonds

Municipal bond credit quality remains strong, reflected in valuations relative to Treasuries. Municipals still make sense for higher tax bracket investors.

Municipal Yields as a Percentage of Treasury Yields
ICE/Bank of America Municipal Master/10-Year Treasury



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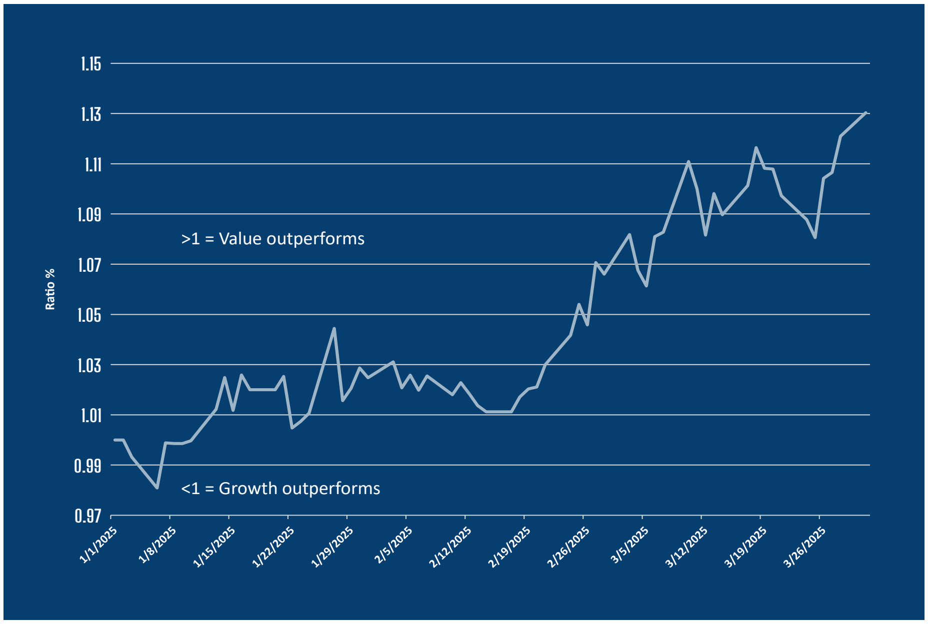
Equity – Value vs. Growth

Value outperformed growth in Q1.

Large Cap Value/Large Cap Growth - Q1 2025

Russell 1000 Value/Russell 1000 Growth



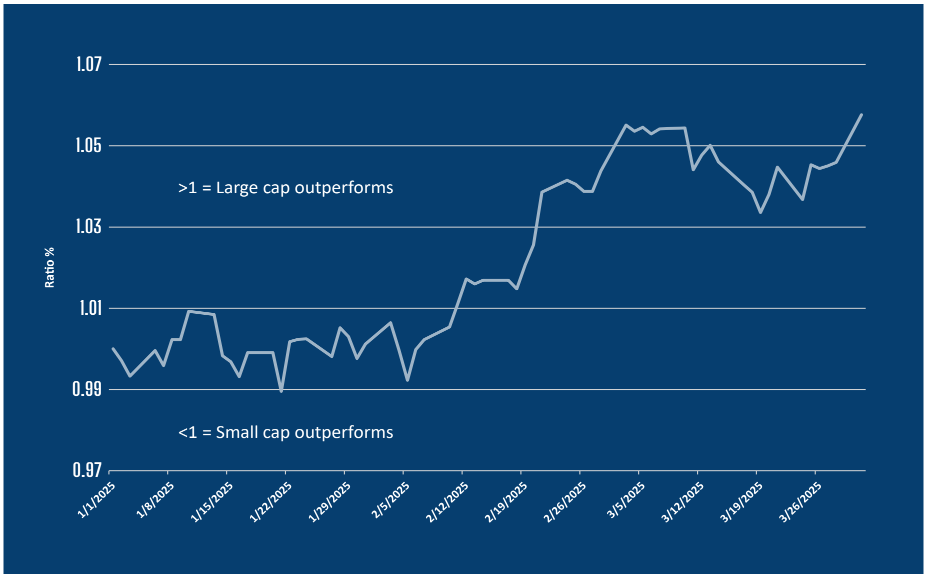
As of March 31, 2025
Source: Bloomberg

Equity – Large vs. Small

Large cap outperformed small cap by a wide margin during Q1.

Large Cap/Small Cap - Q1 2025

S&P 500/Russell 2000



As of March 31, 2025
Source: Bloomberg

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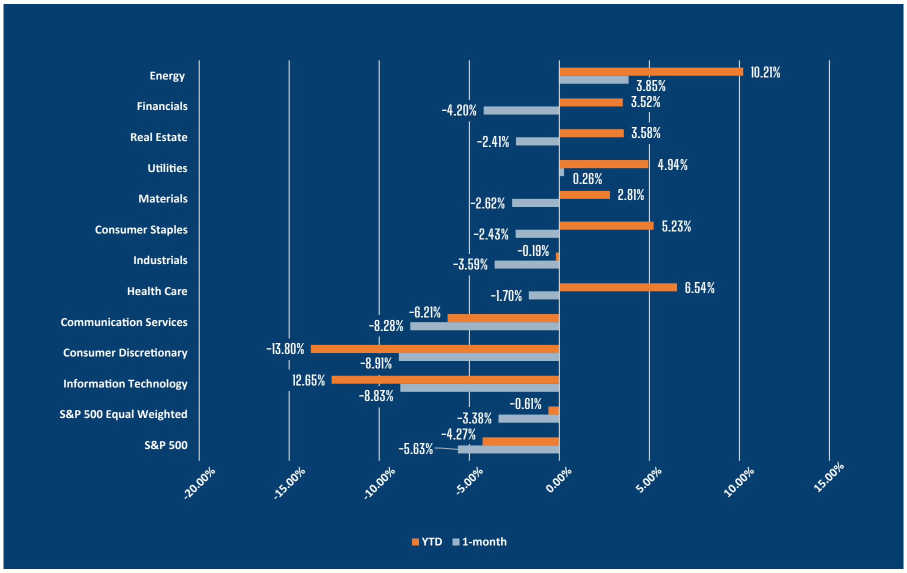
U.S. Equities – Return by Sector

March was a very difficult month for equities. The specter of broad-based tariffs and a trade war have roiled the markets, and investors are looking for industries and companies that will be more immunized from trade.

S&P 500 Sector Returns

Q1 2025

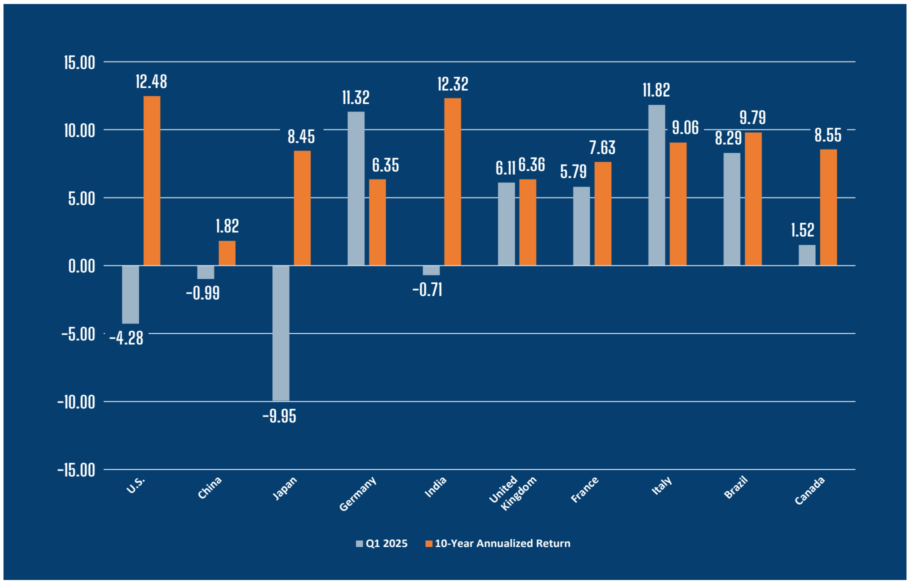


As of March 31, 2025
Source: Conway

Country Total Returns (%) – 10 Largest Economies

Global equities were mixed in Q1 with the United States and Japan lagging and international developed generally leading.

Country Total Equity Market Returns



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Source: Bloomberg

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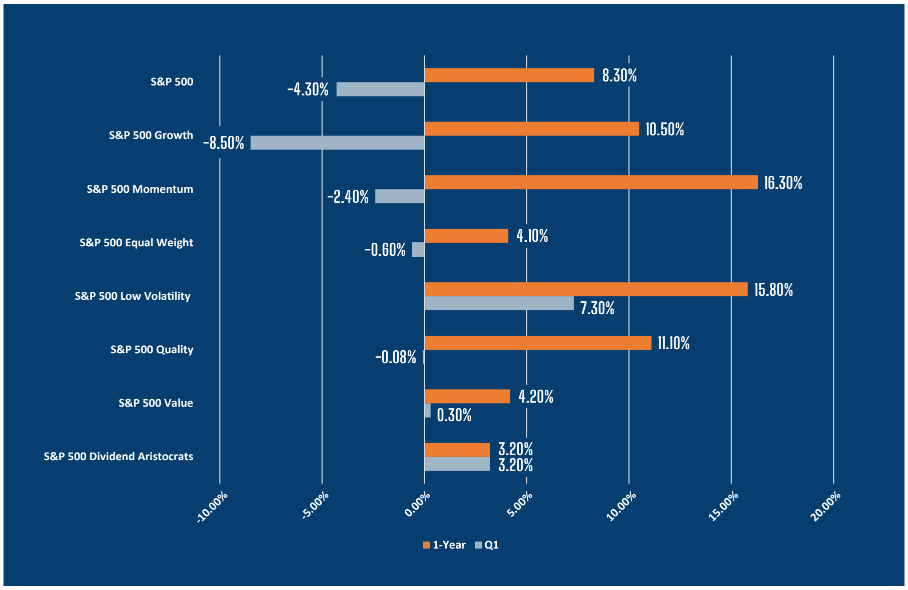
U.S. Equity Factors – Total Return Q1

Dividend and value factors outperformed momentum and growth in Q1.

Total Return: Core Factors

Q1 2025

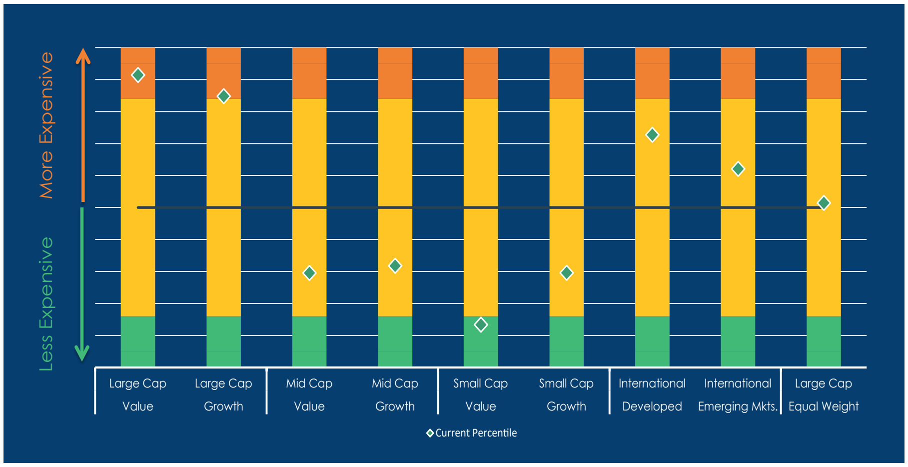


As of March 31, 2025
Source: S&P

Valuations

Large-cap stocks remain expensive relative to history and the most expensive part of the market. Small-cap stocks are at historically inexpensive levels relative to their large-cap brethren after years of underperformance.

Equity Asset Classes Value Rank to Own History



Equally weights price-to-book, price-to-cash flow, price-to-sales, and price-to-earnings ratios and compares to own history

As of March 31, 2025
Source: BFE, Bloomberg

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Valuations

U.S. large-cap stocks remain expensive relative to history. Tech and financials remain the most expensive sectors.

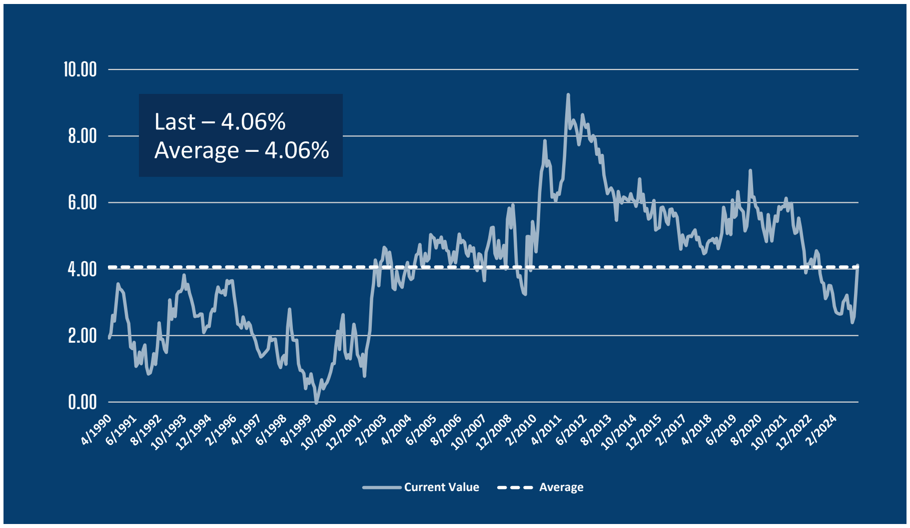
S&P 500 Composite: Forward Price/Earnings (P/E) Estimate
(Current + Three Quarters)

As of March 31, 2025
Source: Haver

Equity Risk Premium

The equity risk premium (ERP) is a valuation metric showing an "expected" return for stocks over bonds. The shifts in the market during Q1 have resulted in the ERP near long-term averages.

Equity Risk Premium
Earnings Yield (1/S&P 500 P/E ratio) less Real 10-year Yield (10-Year-Expected Inflation)



As of March 31, 2025
Source: BFE

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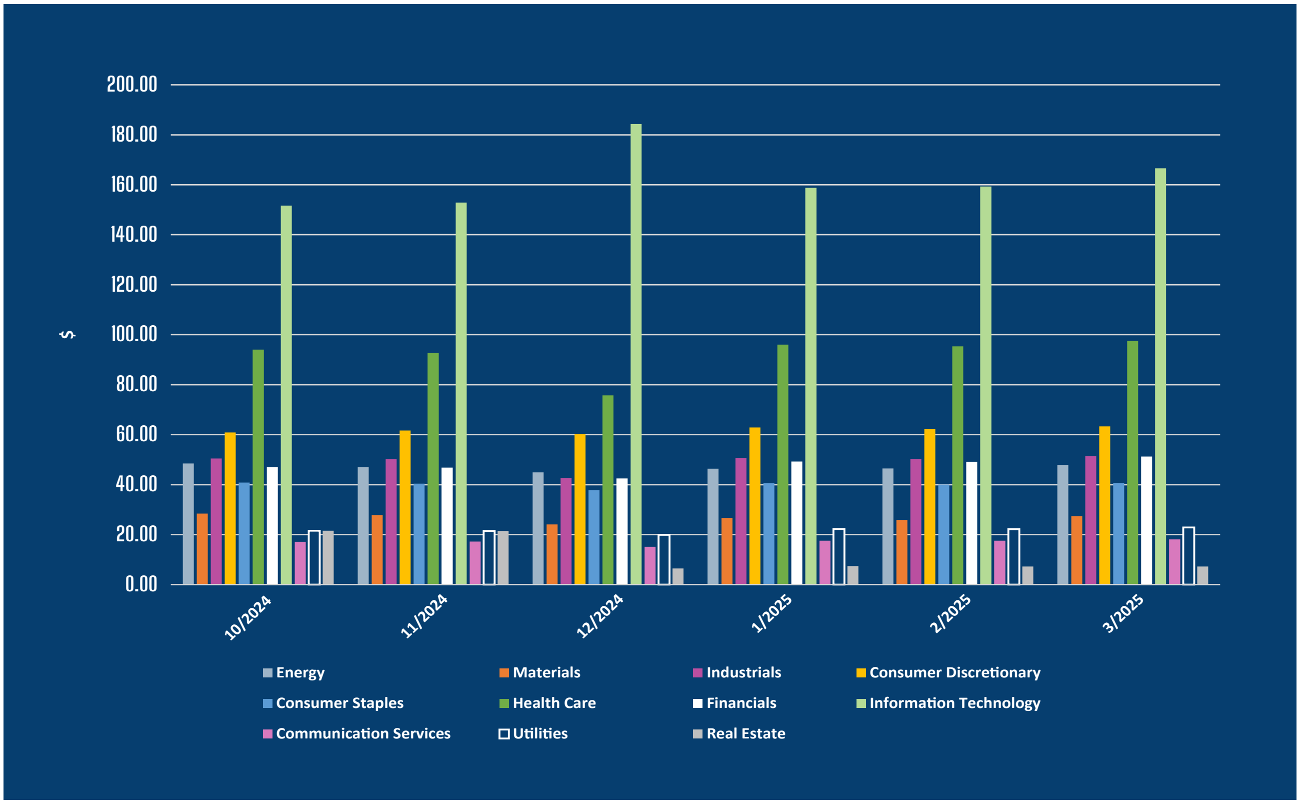
Earnings Prospects

Earnings projections by sector have been declining.

S&P 500 Sector Earnings
Current +Three Quarters



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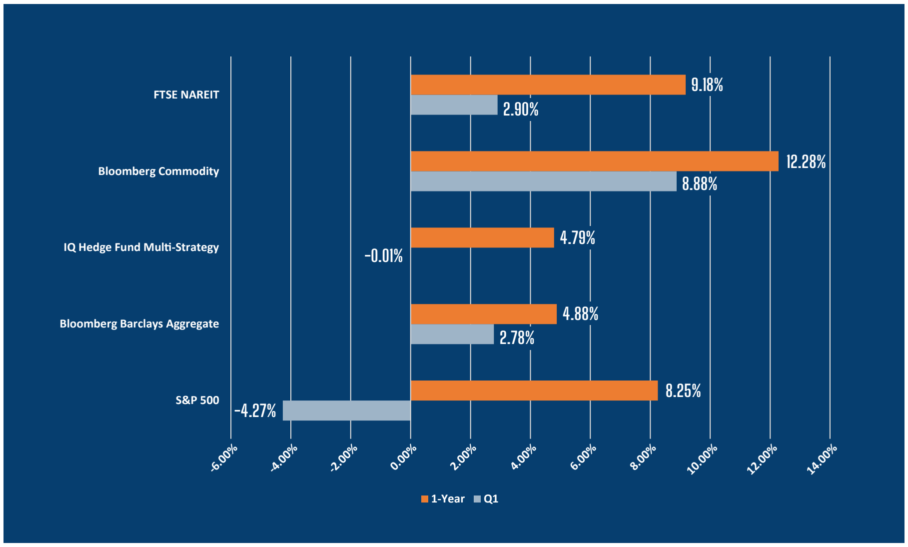
Alternative Returns

Alternative strategies and asset classes were able to provide diversification benefits during a difficult quarter for U.S. equities.

Alternative Returns
Q1 2025

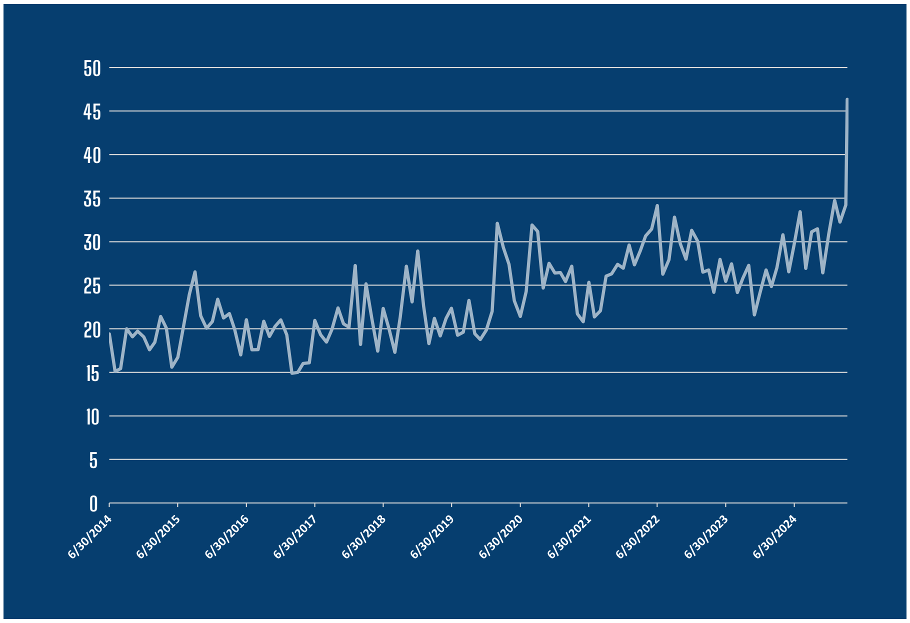


As of March 31, 2025
Source: Conway

Equity Market Dispersion

The CBOE S&P 500 Dispersion Index (DSPX[SM]) measures the expected dispersion in the S&P 500® over the next 30 calendar days, as calculated from the prices of S&P 500 index options. It is at the highest level in its history, making a strong case for active management.

CBOE S&P 500 Dispersion Index



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Source: Bloomberg

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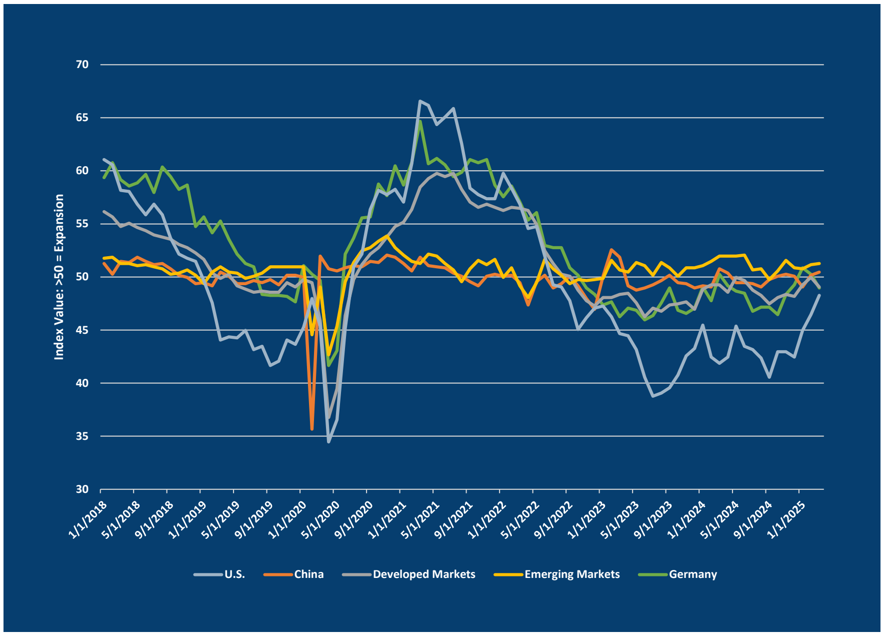
PMI Composites

The Purchasing Managers' Index (PMI) is a survey-based measure of the prevailing direction of trends in the manufacturing sector. Readings >50 equal expansion and <50 contraction. By this measure, global growth remains muted with the United States showing the most improvement in recent months, likely due to frontrunning tariffs.

Global Manufacturing Surveys



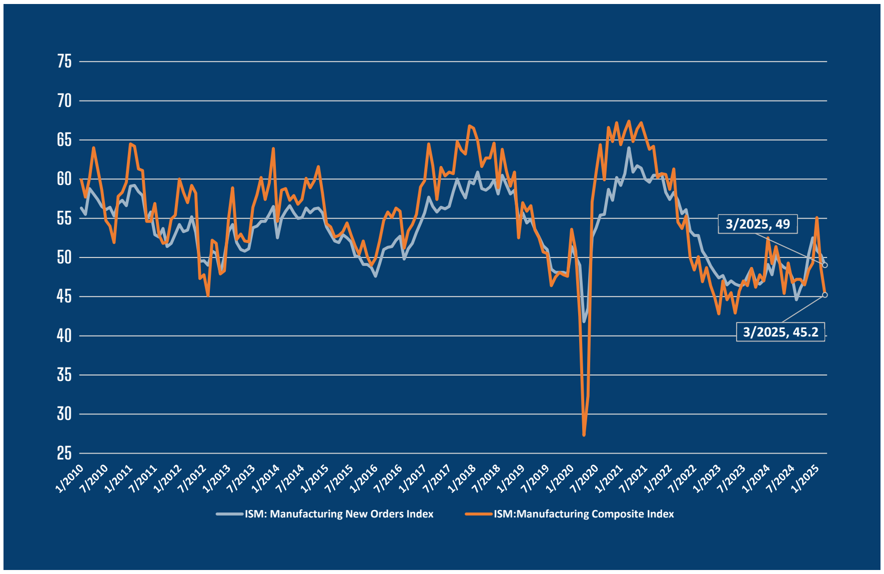
As of March 31, 2025
Source: Bloomberg, Haver

Manufacturing

Manufacturing had been improving until the most recent month. It appears many manufacturers were frontrunning tariff news. New orders declined sharply in March.

ISM Manufaturing vs. ISM Manufacturing New Orders

<50=Contraction, >50=Expansion



As of March 31, 2025
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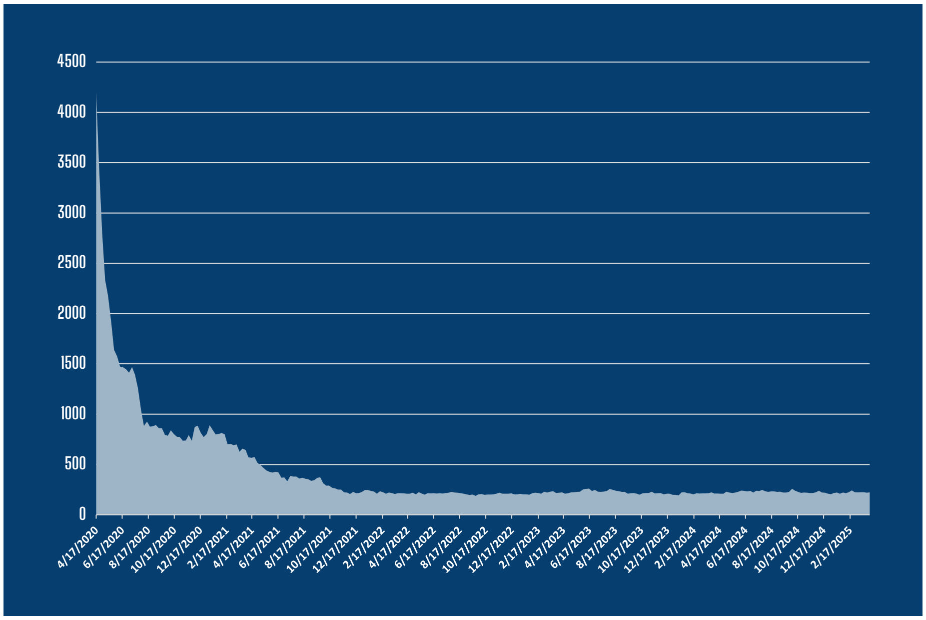
Employment

Despite the deterioration in sentiment indicators, the jobs market shows little change.

U.S. Initial Jobless Claims
Thousands

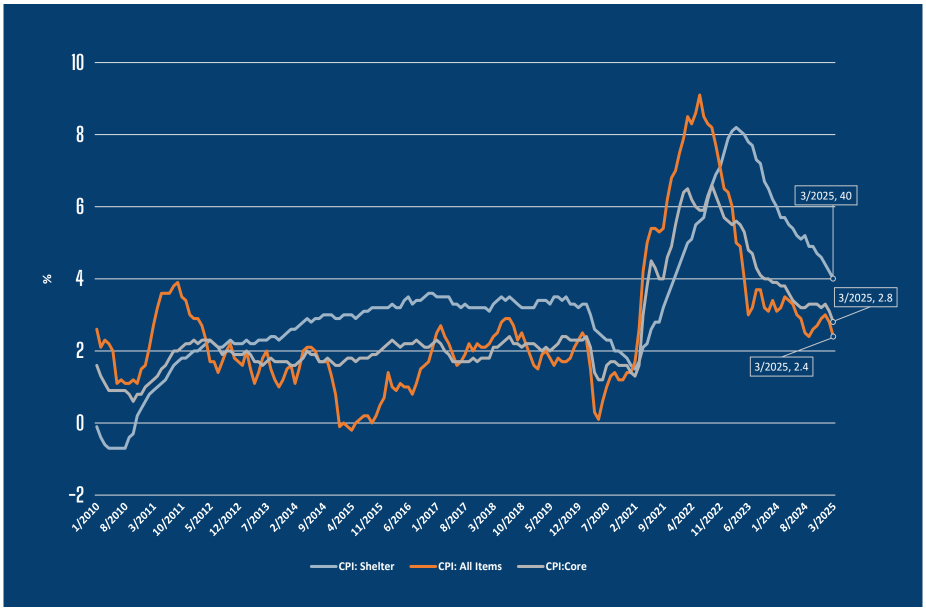


As of March 31, 2025
Source: Bloomberg

Inflation

Inflation continues to decline. Shelter (which is the largest weight in the CPI) was last at 4%.

Consumer Price Index (CPI)
Year-over-Year % Change



As of March 31, 2025
Source: Haver

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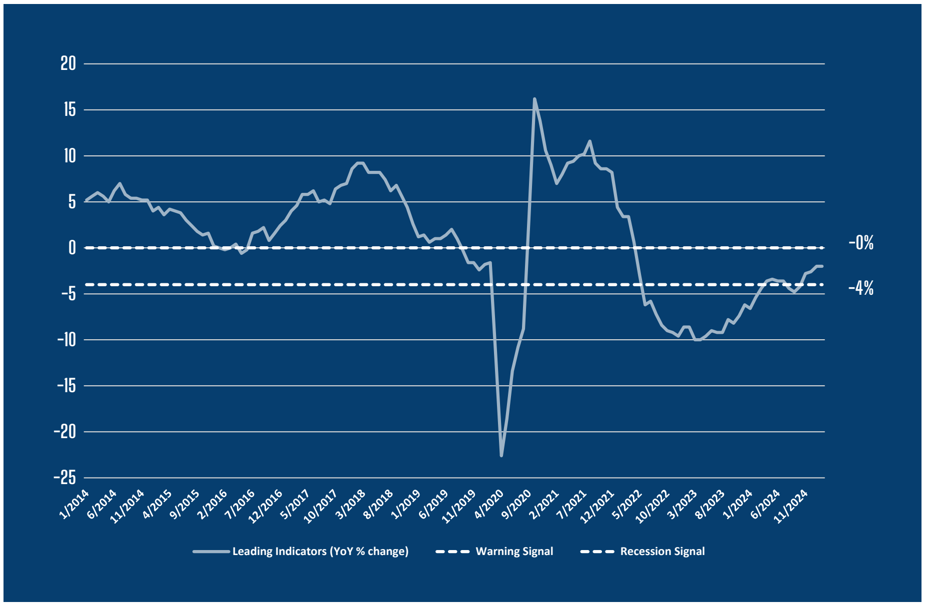
Leading Indicators

The index of leading indicators had been steadily improving prior to Liberation Day.

Composite Index of 10 Leading Indicators

Six-Month % Change-Annual Rate

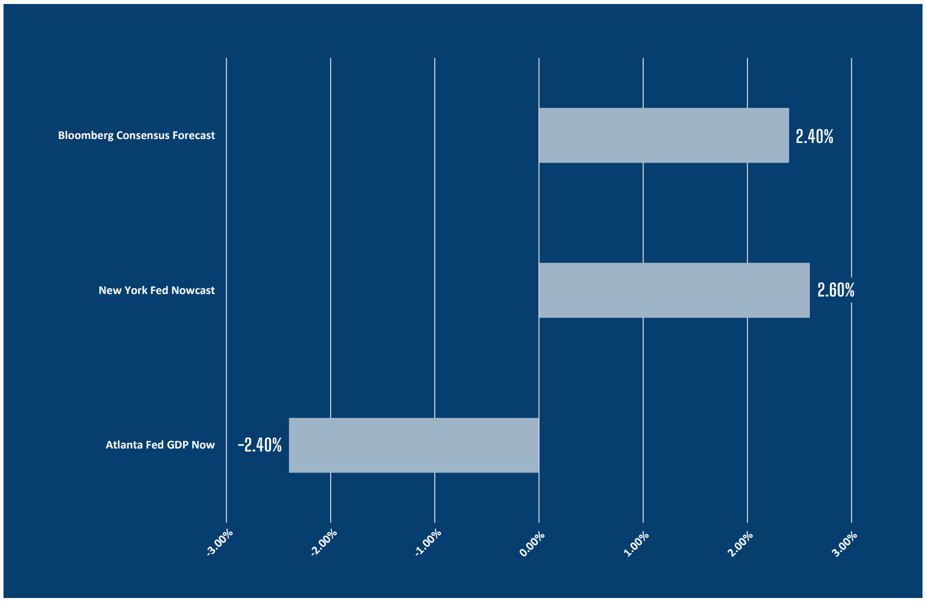


As of March 31, 2025
Source: Haver

Growth

The recent tariff news has muddled the economic outlook. Recession fears have increased, reflected in some GDP forecasts.

Current Quarter GDP Forecasts



As of March 31, 2025
Source: Bloomberg, Atlanta Fed, New York Fed

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March 31, 2025	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income Indices							
Bloomberg U.S. Treasury Bill 1-3 Month	0.34%	1.04%	1.04%	5.03%	4.33%	2.60%	1.86%
Bloomberg Municipal	-1.69%	-0.22%	-0.22%	1.22%	1.53%	1.07%	2.13%
Bloomberg US Govt/Credit Intermediate	0.46%	1.63%	1.63%	5.61%	3.10%	1.56%	1.73%
Bloomberg U.S. Aggregate	0.04%	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg U.S. High Yield	-1.02%	1.00%	1.00%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global Aggregate	0.62%	2.64%	2.64%	3.05%	-1.63%	-1.38%	0.61%
U.S. Equity Indices							
DJ Industrial Average	-4.06%	-0.87%	-0.87%	7.40%	8.75%	16.20%	11.43%
S&P 500	-5.63%	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%
NASDAQ Composite (Price)	-8.21%	-10.42%	-10.42%	5.62%	6.75%	17.57%	13.44%
Russell 1000	-5.79%	-4.49%	-4.49%	7.82%	8.65%	18.47%	12.18%
Russell 1000 Growth	-8.42%	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%
Russell 1000 Value	-2.78%	2.14%	2.14%	7.18%	6.64%	16.15%	8.79%
Russell Mid Cap	-4.63%	-3.40%	-3.40%	2.59%	4.62%	16.28%	8.82%
Russell 2500	-6.27%	-7.50%	-7.50%	-3.11%	1.78%	14.91%	7.46%
Russell 2000	-6.81%	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%
Russell 2000 Growth	-7.58%	-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%
Russell 2000 Value	-6.00%	-7.74%	-7.74%	-3.12%	0.05%	15.31%	6.07%
Non-U.S. Equity Indices							
MSCI World	-4.40%	-1.68%	-1.68%	7.50%	8.10%	16.67%	10.07%
MSCI ACWI	-3.90%	-1.22%	-1.22%	7.63%	7.42%	15.71%	9.39%
MSCI ACWI Ex-U.S.	-0.14%	5.36%	5.36%	6.65%	5.03%	11.46%	5.48%
MSCI EAFE	-0.29%	7.01%	7.01%	5.41%	6.60%	12.31%	5.91%
MSCI EAFE Growth	-3.17%	2.21%	2.21%	-2.31%	2.69%	8.88%	5.83%
MSCI EAFE Value	2.49%	11.77%	11.77%	13.62%	10.46%	15.52%	5.72%
MSCI Europe	-0.19%	10.64%	10.64%	7.53%	8.00%	13.83%	6.31%
MSCI Japan	0.31%	0.50%	0.50%	-1.74%	5.68%	9.20%	5.63%
MSCI AC Asia	0.15%	1.40%	1.40%	6.59%	3.49%	8.13%	4.98%
MSCI EAFE Small Cap	0.63%	3.82%	3.82%	3.62%	1.38%	10.37%	5.76%
MSCI ACWI Ex-U.S. Small Cap	0.47%	0.76%	0.76%	2.38%	1.50%	12.34%	5.76%
MSCI Emerging Markets	0.67%	3.01%	3.01%	8.65%	1.91%	8.38%	4.11%
MSCI EM Asia	-0.02%	1.43%	1.43%	10.38%	2.32%	7.92%	4.80%
MSCI China	1.98%	15.06%	15.06%	40.79%	3.74%	1.63%	2.69%
MSCI EM Eastern Europe	7.48%	28.28%	28.28%	24.93%	16.07%	-10.87%	-4.02%
MSCI EM Latin America	4.90%	12.82%	12.82%	-13.15%	-1.40%	12.34%	2.99%
MSCI EM Small Cap	-0.11%	-5.41%	-5.41%	-1.56%	2.20%	16.27%	5.17%
MSCI Frontier Markets	2.93%	8.02%	8.02%	12.74%	2.23%	10.36%	3.72%
Hedge Fund Indices							
IQ Hedge Multi-Strategy	-1.24%	-0.01%	-0.01%	4.79%	3.96%	4.72%	2.74%
Real Assets Indices							
FTSE NAREIT Composite	-2.44%	2.90%	2.90%	9.18%	-1.66%	9.74%	5.55%
Alerian MLP	0.05%	12.58%	12.58%	22.99%	25.00%	40.21%	5.47%
Bloomberg Commodity	3.93%	8.88%	8.88%	12.28%	-0.77%	14.51%	2.77%
S&P Global Infrastructure	2.10%	4.60%	4.60%	18.80%	6.10%	13.82%	6.49%
Other							
CBOE Market Volitility (VIX)	13.50%	28.41%	28.41%	71.25%	2.71%	-16.08%	3.84%

Source: Morningstar

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