

Q2 2024 Overview

June 30, 2024

The Letter

RPG appreciates your friendship. Thank you for reading our brief quarterly letter and enjoying our fun charts. RPG feels that the second quarter of 2024 was significant, though we lack conviction on what made it seem so. A review of the news assures us we were entertained. The resonance of RPG's trip to Bill Gates' Climate Summit holds strong weight in RPG's mind. The event, hosted by Bill Gates' Breakthrough Energy Ventures (BEV) in London during the last week of the quarter, renewed RPG's engagement and dedication to climate change.

Eric Toone, the Chief Scientific Officer of BEV, gave a magnum opus on humanity's position with climate change. Toone illustrated the scale question with the following example: "[The Tesla Gigafactory] is the largest battery production facility on Earth in Nevada. **Annual output** [RPG added bold and underline] from the Tesla Gigafactory stores three minutes of the U.S. grid. It would take 1,000 years of production from the Tesla Gigafactory to store two days' worth of U.S. energy. So how is this going to work?"

Exactly, Eric, how is this going to work? RPG loves unity (Unity?) stories. Humanity loves triumphant tales where humans come together, work hard, and use science and collaboration to solve problems. In 2020, the U.S. government (led by Donald Trump) achieved such a triumph. Operation Warp Speed brought us multiple successful, safe COVID-19 vaccines within twelve months. Notably, these vaccines even used the semi-novel manipulation of mRNA to create them. It should have been a triumph. Instead, an odd, shameless collection of haters overshadowed the positivity, and many adopted the vaccines as a political issue.

Donald Trump, the creator of Operation Warp Speed, had done the unlikely: he created a big government solution to a pandemic. Yet, in 2024, as he campaigns for the American Presidency, Operation Warp Speed was not highlighted at the 2024 Republican Convention.



The Letter

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Climate needs an Operation Warp Speed X 1000 (maybe 10,000? 100,000; we don't know, we will ask Eric Toone). The Inflation Reduction Act (IRA) was America's first step in this unity story, but at a 4th of July party, when RPG was speaking to four college graduates, not one had heard of the IRA. Many reflexively hate the IRA, and the Heritage Foundation's infamous Project 2025 seeks to slash most US-sponsored climate initiatives. Readers, this is strange stuff.

As reported ad nauseam, most of the jobs currently created by the IRA are in Republican congressional districts. Why do we allow partisan intransigence to influence our thinking? It is a flaw in the human code. And thus, to combat climate change, we must all push ourselves into discomfort. We all know the comforts of climate destruction: our plane habits, our beef affection, our preference for bigger cars, et cetera. Climate change taps into so many of our psychological flaws. Its solutions hint at our solutions. If we can unite and collaborate for the climate, perhaps we can extend the same unity to all. Perhaps we can be freed of our most base, tribal prejudices and hates.

RPG is warmly (climate?) optimistic. If we can solve climate issues, our species' newfound cohesion could lead to utopias so impressive that even the most optimistic sci-fi writers are shown to have been pessimistic.

US equity markets (worryingly?) show unbridled optimism.

The Letter

The S&P 500 reached new highs in Q2 2024, adding 4.28% for a year-to-date gain of 15.29%. The “Magnificent 7” (Apple, Amazon, Alphabet, Meta, Microsoft, NVIDIA, and Tesla) drove over half of this performance. These companies grew earnings per share by 50% in Q1 2024, with a forecasted 28% growth in Q2. In contrast, the rest of the S&P 500 saw earnings decline by 2% in Q1, with a modest 4% growth expected in Q2.

This bull market is driven by a narrow set of companies, resulting in less diversification for index investors. The top ten stocks now account for 37% of the S&P 500.

Looking to Q3 2024 and beyond, we question the market's reliance on large technology stocks. The US Federal Reserve (the Fed)'s accommodative stance will be crucial, with the market expecting one or two rate cuts by September 2024.

Fed Chair Powell stated on June 12, 2024, “Reducing policy restraint too soon could reverse progress on inflation, while delaying too long could weaken economic activity and employment.” A Fed-induced recession is more concerning to RPG than inflation.

Trump puts a monkey wrench in keeping inflation low. A Trump 2.0 presidency centered around trickle down economics, tariffs and protectionism is inflationary and challenges the status quo. As of this writing, momentum in the presidential election has clearly shifted to Trump after Biden's debate performance and the assassination attempt on Trump. Will Trump 2.0 impact the Fed's timing or pacing to lower rates? Kamala trails Trump in polling - will Kamala be the nominee at the DNC come August? As British Prime Minister Harold Wilson said, “a week is a long time in politics”.

The Letter

Predicting that the US election might drive more uncertainty seems as probable as gravity, and yet, at this point, it is likely the volatility of the volatility that matters. Stay tuned for more groundbreaking poli-financial analysis from RPG in Q3.

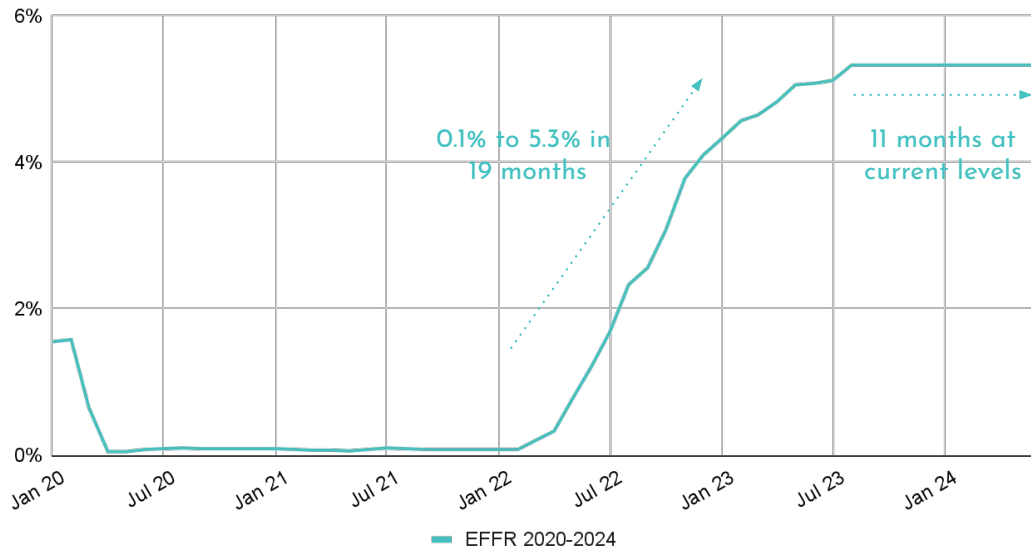
Close RPG friend [Christopher Krichhoff](#) recently released his first book [Unit X](#), a riveting inside look at an elite unit within the Pentagon—the Defense Innovation Unit, also known as Unit X—whose mission is to bring Silicon Valley’s cutting-edge technology to America’s military.

RPG WEBINAR EVENT: July 30, 2024, 1:00pm Pacific Time - Lessons Learned from 100 AI Funds - [REGISTER HERE](#)

Join RPG to discuss investing in the AI seed ecosystem via our side project, RAISE.AI. General partners from Laude, Theory Ventures, Zero Prime, and AIX Ventures will join RAISE.AI’s Adam Marchick for a discussion on the current landscape of early stage AI investing and the lessons learned so far.



Effective Federal Funds Rate (EFFR)



2024 MACROECONOMIC ENVIRONMENT

Signs of a slowing economy take shape. How will the Fed react?

Where does the Fed* go from here? - *Revist*

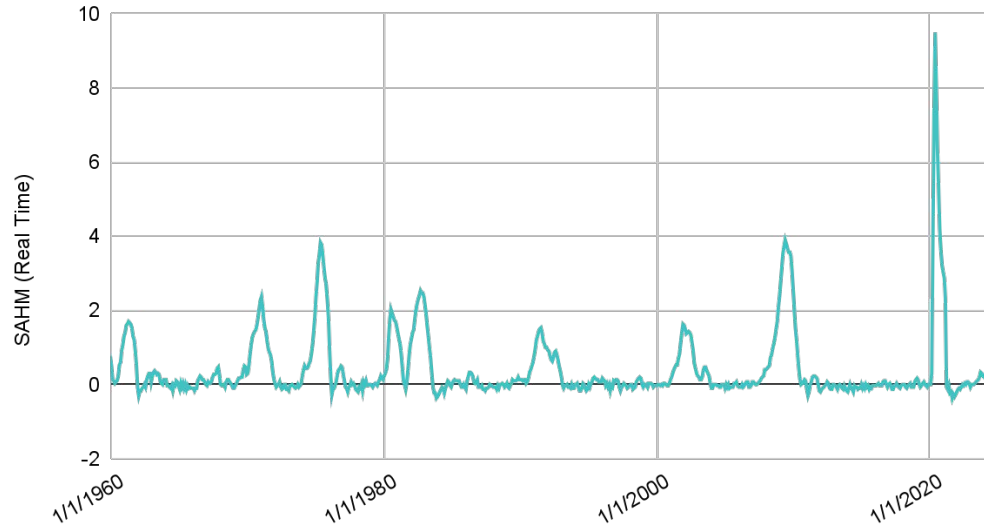
Last quarter, we explored reasons why the Fed should or shouldn't cut rates its target rate. The data were inconclusive. We explore the signs of a slowing economy and consequently, the rising chance of a Fed rate cuts in 2024.

*Every reference to the "Fed," specifically refers to the Federal Reserve, the central bank of the United States.

IS THIS A SLOWING ECONOMY?

SAHM INDICATOR CREEPS HIGHER

Sahm Recession Indicator (0.43)

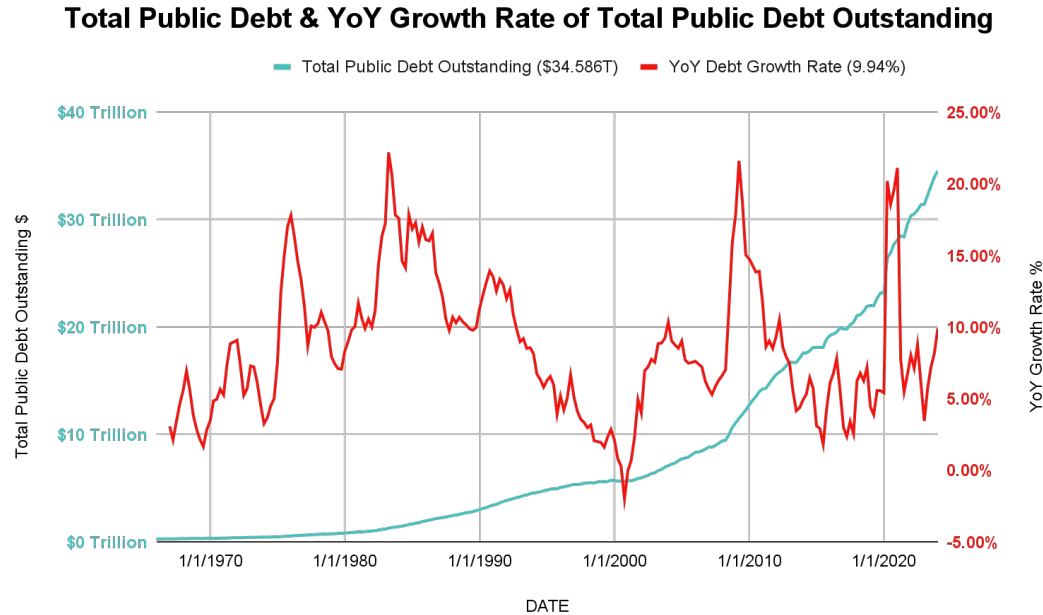


The Sahm Rule is designed to signal the onset of a recession based on labor market conditions, with a recession being indicated when the 3-month moving average of the national unemployment rate rises by 0.5% or more above its lowest point in the previous 12 months.

The rule uses monthly labor data, which can be more timely than other indicators and formal declarations. The rule was originally created by Claudia Sahm in 2019 as part of a proposal to automate fiscal stimulus to boost consumer spending in times of economic downturn. The rule is seen as an accurate signal of the start of every U.S. recession since the 1970s, with few false positives.

IS THIS A SLOWING ECONOMY?

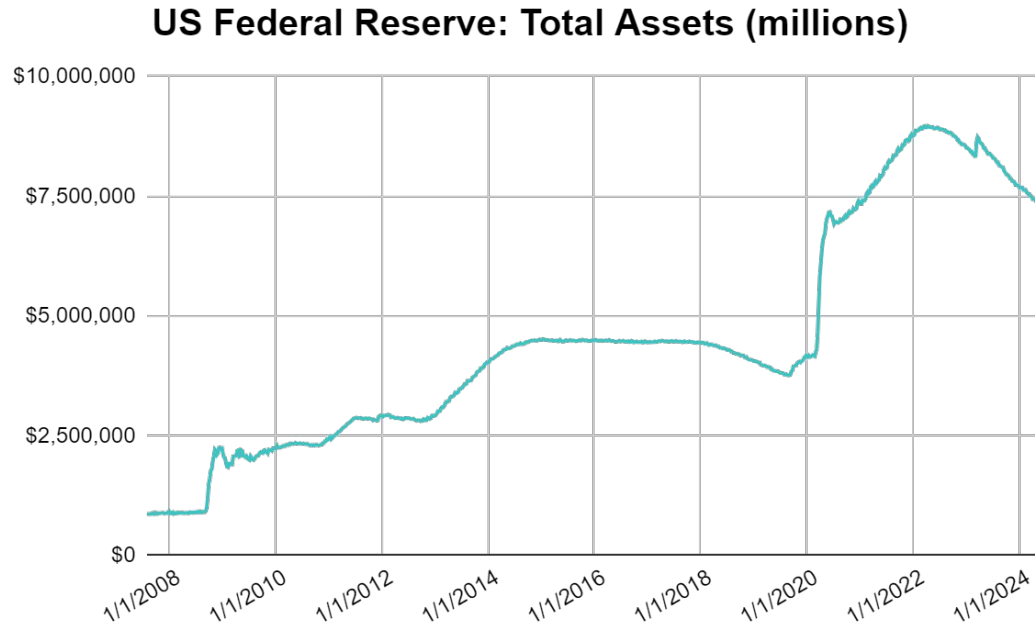
US TOTAL DEBT ISSUANCE = STIMULATIVE



RPG feels it is hard to see a recession with this much stimulus in the economy.

IS THIS A SLOWING ECONOMY?

THE FED'S BALANCE SHEET CONTINUES TO CONTRACT

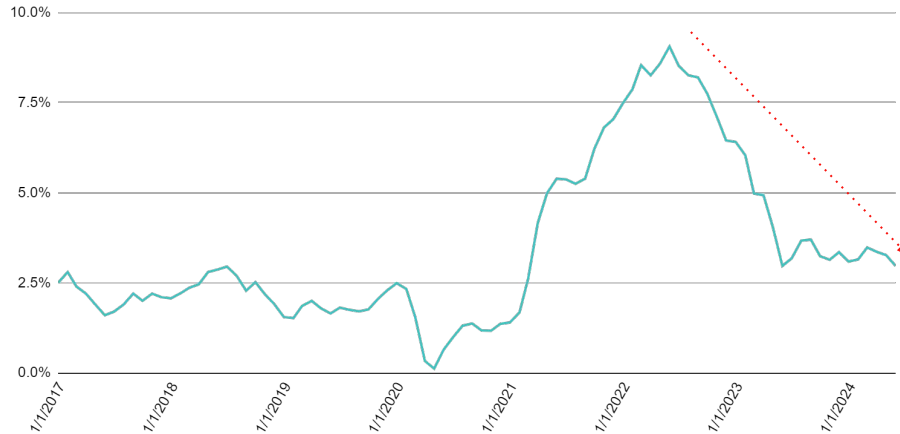


The Fed continues to reduce its balance sheet, a restrictive monetary headwind for the economy. Since peaking at nearly \$9T in April 2022, the Fed's balance sheet is down \$1.7T to a mere \$7.2T.

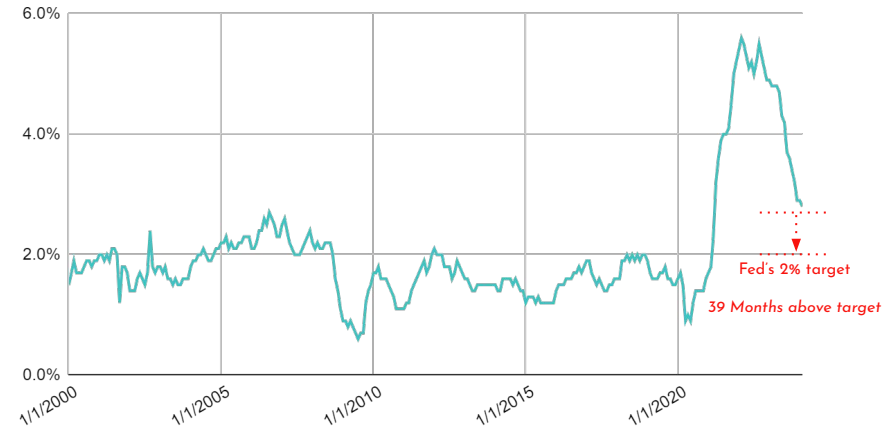
IS THIS A SLOWING ECONOMY?

INFLATION IS CONTRACTING

CPI YoY % Change



Core PCE YoY Change (%)



Inflation has fallen significantly from 2022 highs, but remains above the Fed's 2% target.

Source | YCharts & St. Louis Federal Reserve (FRED) as of 6/1/2024

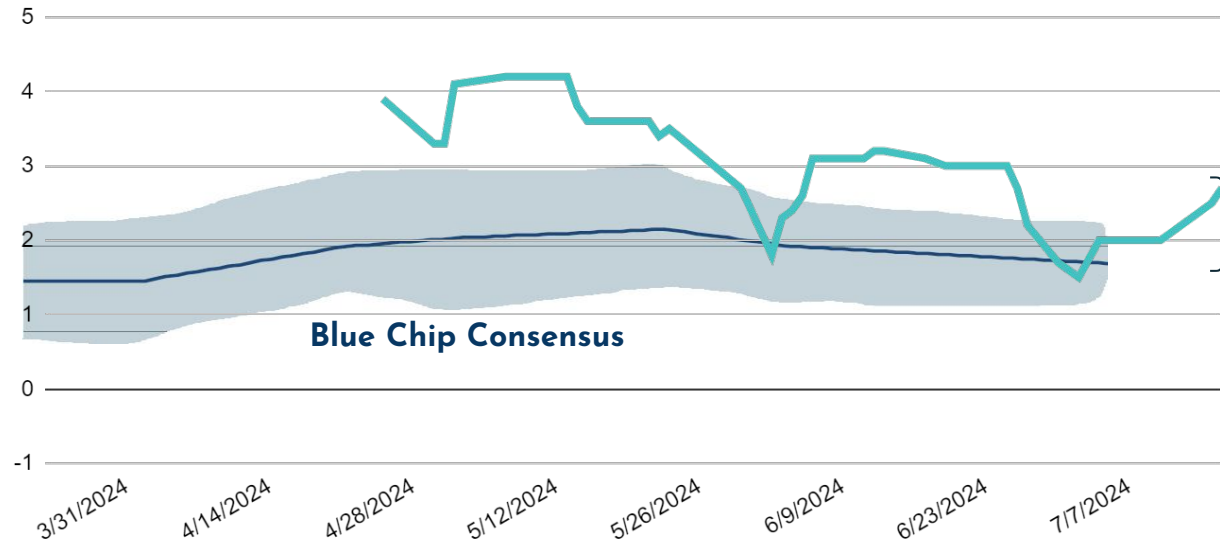
A measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It's sometimes called the core PCE price index, because two categories that can have price swings - food and energy - are left out to make underlying inflation easier to see.

IS THIS A SLOWING ECONOMY?

GDP EXPECTATIONS ARE CONTRACTING

Evolution of Atlanta Fed GDPNow real GDP Estimate for 2024: Q2

Quarterly Percent Change (SAAR)



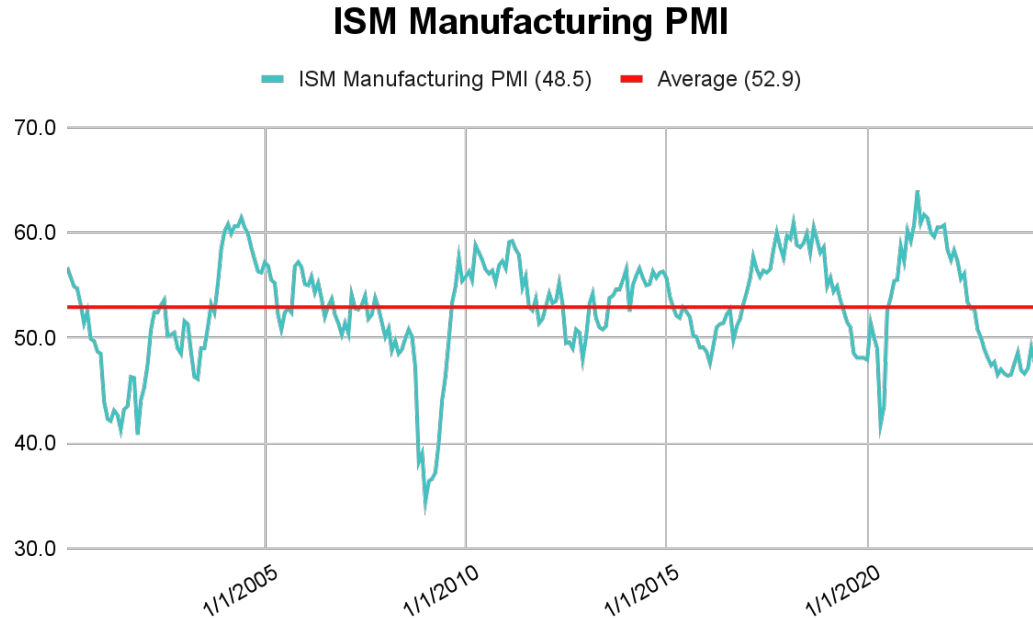
The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) at the end of Q2 was 2.2% and has since increased to 2.7%.

This is a significant reduction from measurements earlier in the quarter such as the 4.2% reading in May

Range of top 10 and bottom 10 average forecasts

IS THIS A SLOWING ECONOMY?

PMI BELOW AVERAGE AND CONTRACTING

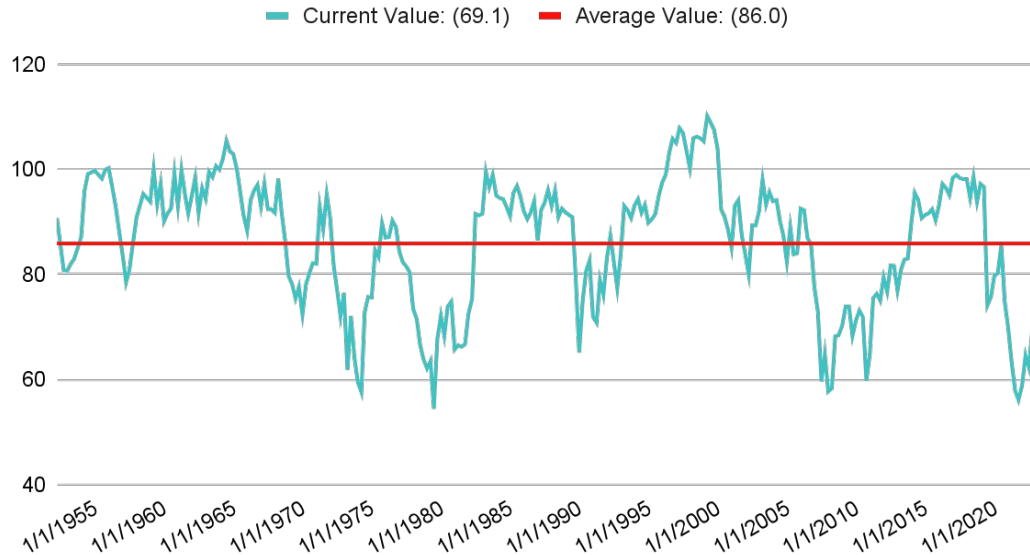


ISM manufacturing PMI, a monthly survey of purchasing managers at US manufacturing firms, has once again dipped below 50. A PMI below 50 indicates manufacturing contraction, a PMI above 50 indicates manufacturing expansion, and a PMI reading of 50 indicates no change.

IS THIS A SLOWING ECONOMY?

CONSUMERS REMAIN UNEASY

University of Michigan: Consumer Sentiment Index



Consumers are growing weary. The University of Michigan's Consumer Sentiment Index remains below the historical average and is trending lower from the end of Q1.

IS THIS A SLOWING ECONOMY?

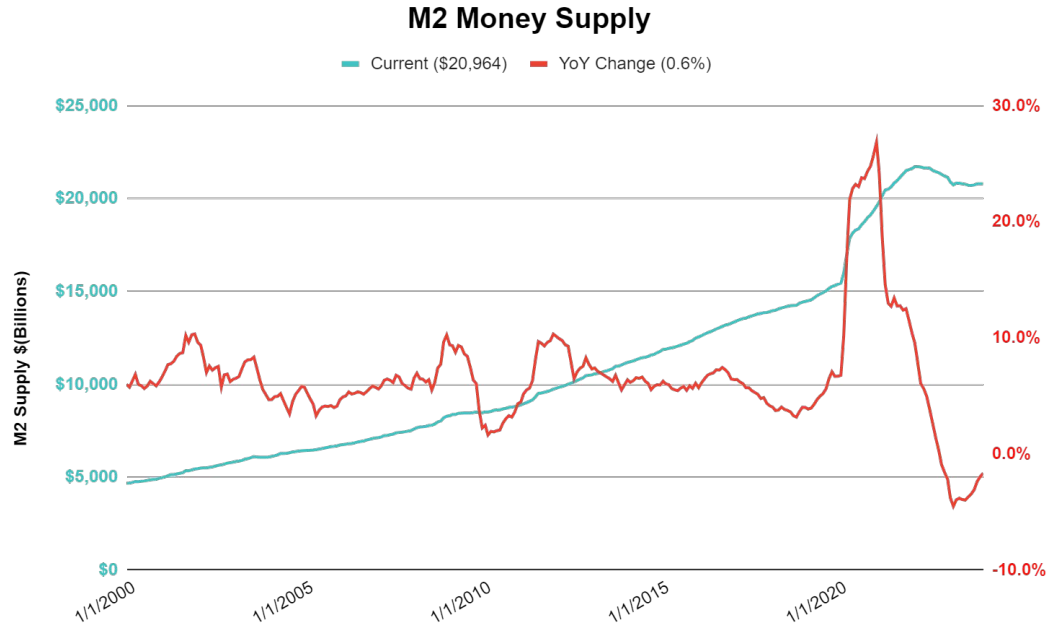
AMERICAN SAVINGS PLATEAU BELOW AVERAGE



US personal savings as a % of disposable income remains below the historical average and recent averages. The average savings rate from May 2004 - May 2024 = 5.86%

IS THIS A SLOWING ECONOMY?

M2 SHOWING SIGNS OF CONTRACTION



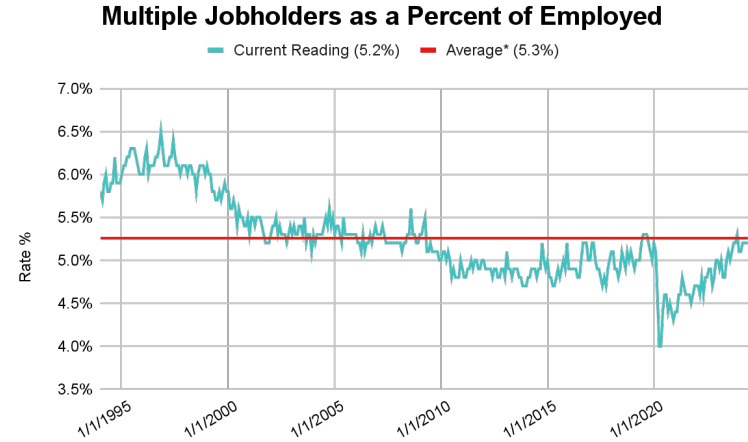
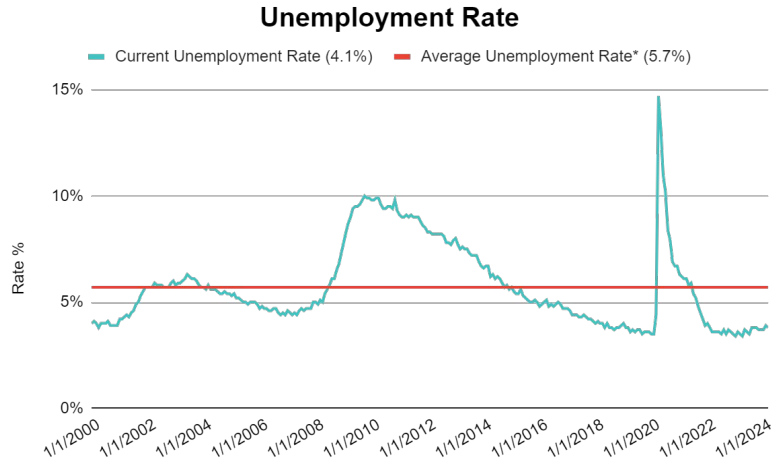
Liquidity remains weak but no longer negative. We're back to (slightly) positive readings in the M2* money supply at 0.6% - well below the 6.6% average since 2000.

*M2 is the U.S. Federal Reserve's estimate of the total money supply, including all the cash people have on hand, plus all the money deposited in checking accounts, savings accounts, and other short-term saving vehicles such as certificates of deposit (CDs). Retirement account balances and time deposits above \$100,000 are omitted from M2.

Source | Federal Reserve as of 6/30/2024

IS THIS A SLOWING ECONOMY?

LABOR MARKET REMAINS STRONG BUT UNEMPLOYMENT PICKS UP

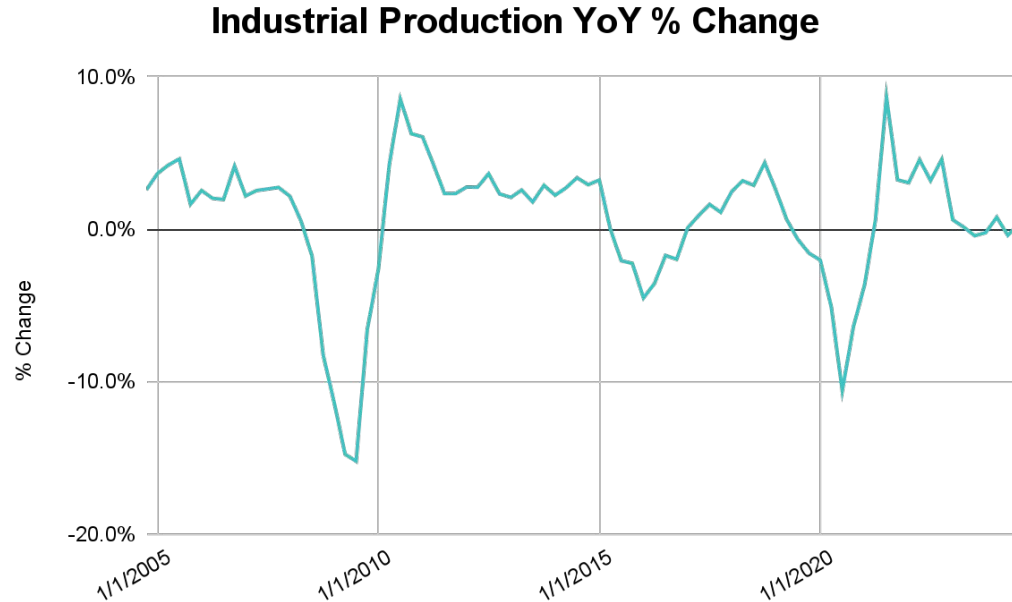


The US employment market remains strong. However, unemployment picked up in Q2 rising to 4.1% in June 2024 from 3.4% in January 2024. The labor market has room to give if rates need to stay higher for longer.

Multiple jobholders as a percent of employed has returned to its historical average.

IS THIS A SLOWING ECONOMY?

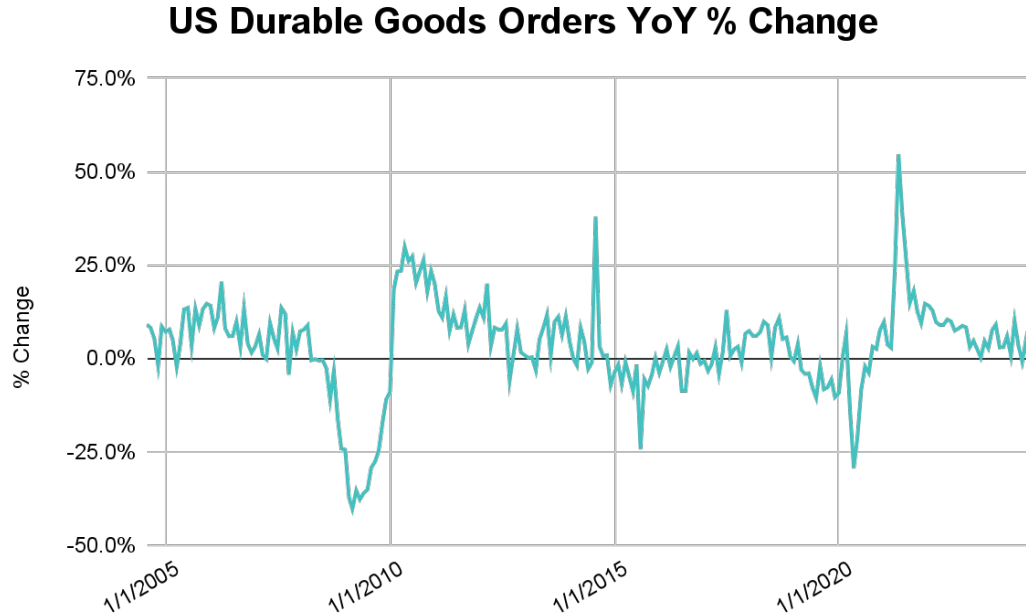
INDUSTRIAL PRODUCTION GROWTH SLOWS



Growth in US industrial production has slowed and even dipped into negative territory in recent quarters

IS THIS A SLOWING ECONOMY?

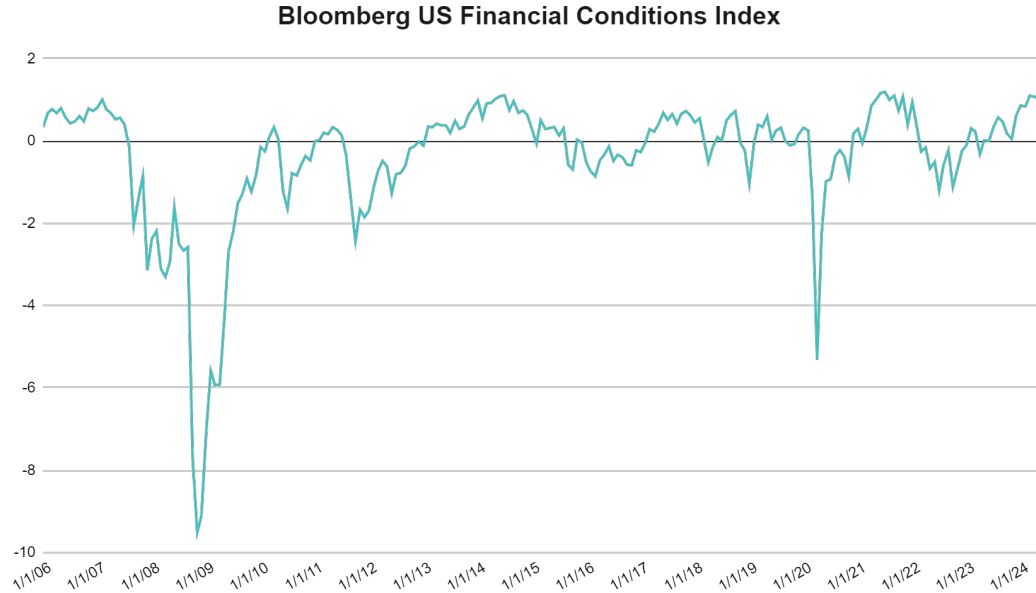
DURABLE GOODS ORDER GROWTH SLOWS



Growth in US durable goods orders has also slowed and dipped into negative territory in recent quarters

WHAT IS NOT SLOWING?

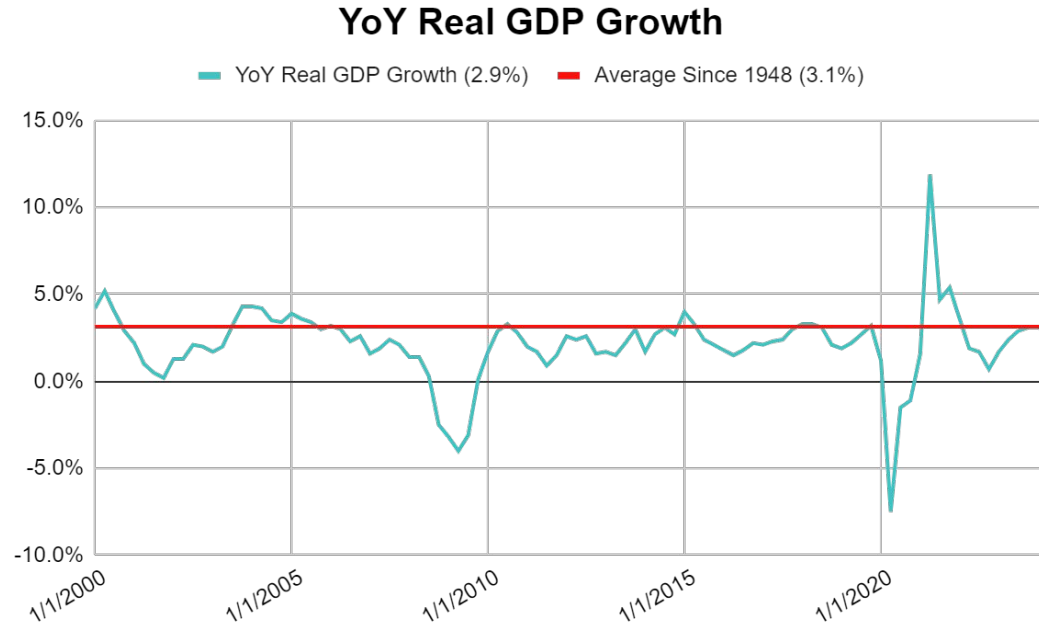
FINANCIAL CONDITIONS



The Bloomberg US Financial Conditions Index still looks healthy, it contracted minorly in the second quarter.

WHAT IS NOT SLOWING?

GDP HAS NORMALIZED



Despite contractions in Real GDP estimates, historical Real GDP growth has normalized in the United States.



2024 MARKETS

NVIDIA briefly becomes the world's largest company, large caps rip higher, and Tesla shareholders are taken for a ride



Source | Bloomberg as of 6/30/2024. Performance data represents total return.

2024 MARKETS

SELECT INDEX PERFORMANCE

Equity markets had a strong finish to the first half of 2024 with the S&P 500 Growth leading at 23.56% through the second quarter.

Fixed income returns were mixed as investors grappled with changing economic conditions and expectations for rate cuts.

Non-US markets lagged the US despite early monetary policy easing abroad.

Index	YTD 2024	Q2 2024
Fixed Income		
Barclays Muni 1-10 Year (Total Return)	-0.77%	-0.40%
Bloomberg US Aggregate (Total Return)	-0.71%	0.07%
Bloomberg Global Aggregate (Total Return)	-3.16%	-1.10%
US Equities		
S&P 500 (Total Return)	15.29%	4.28%
S&P 500 Growth (Total Return)	23.56%	9.59%
S&P 500 Value (Total Return)	5.79%	-2.10%
NASDAQ (Total Return)	18.57%	8.47%
NASDAQ 100 (Total Return)	17.47%	8.05%
Russell 2000 (Total Return)	1.73%	-3.28%
Dow Jones Industrial Average (Total Return)	4.79%	-1.27%
Non-US Equities		
MSCI ACWI ex-US (Total Return)	6.04%	1.17%
MSCI Emerging Markets (Total Return)	7.68%	5.12%
MSCI Europe (USD) (Net Return)	5.81%	0.55%
MSCI Japan (USD) (Net Return)	6.27%	-4.27%
Hang Seng (HKD) (Total Return)	6.22%	8.97%
MSCI AC Asia Pacific (Total Return)	7.94%	2.68%
Commodities		
Crude Oil - WTI Spot	15.22%	-1.35%
Bloomberg Commodity Index	5.14%	2.89%

2024 MARKETS

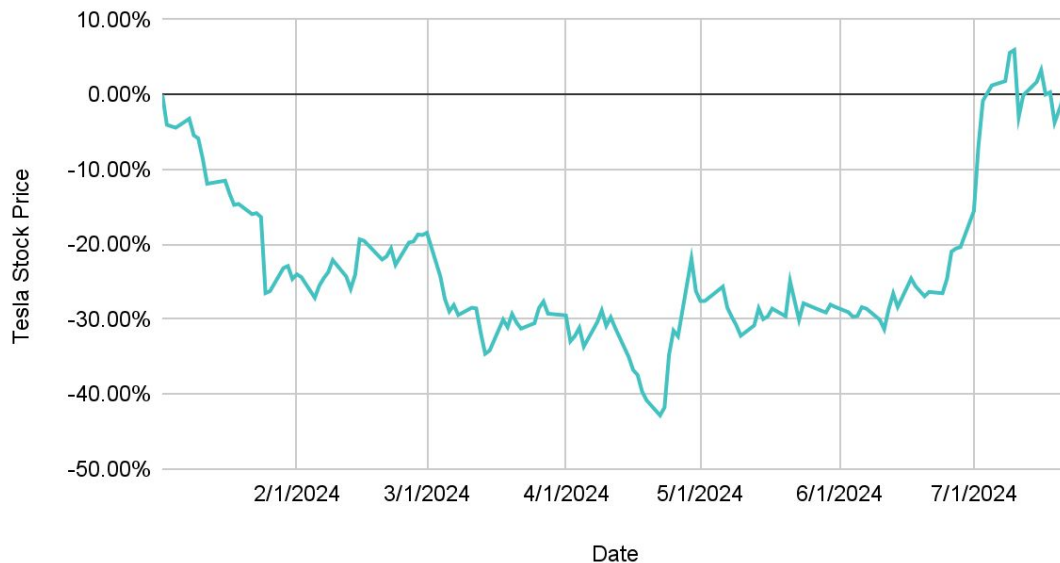
TESLA BREAKS FROM OTHER MEGA CAPS

When \$TSLA
does well

When \$TSLA
goes down



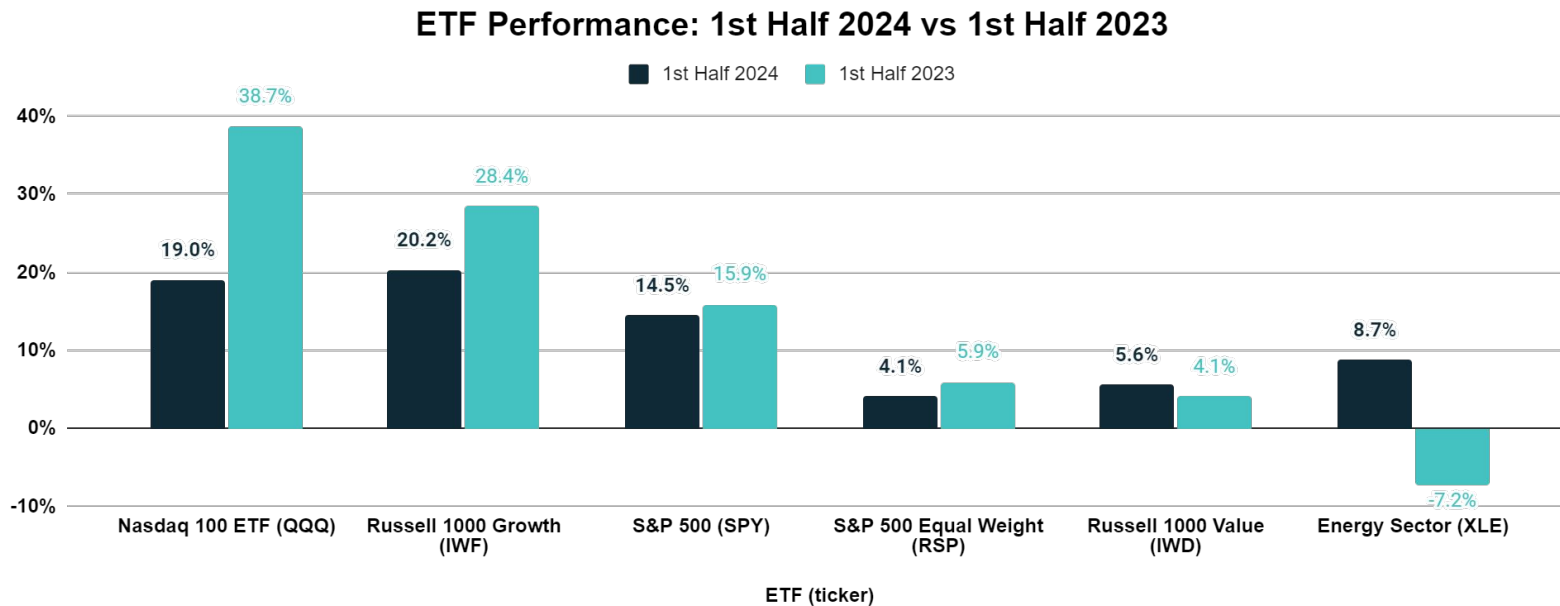
Tesla YTD Stock Return



Tesla was down -4.62% in the second quarter, bringing it to -20.36% through the second quarter. However, in the time it has taken RPG to construct this report TSLA has gained over 25% and is now slightly positive YTD!

2024 MARKETS

1ST HALF 2024 vs 1ST HALF 2023

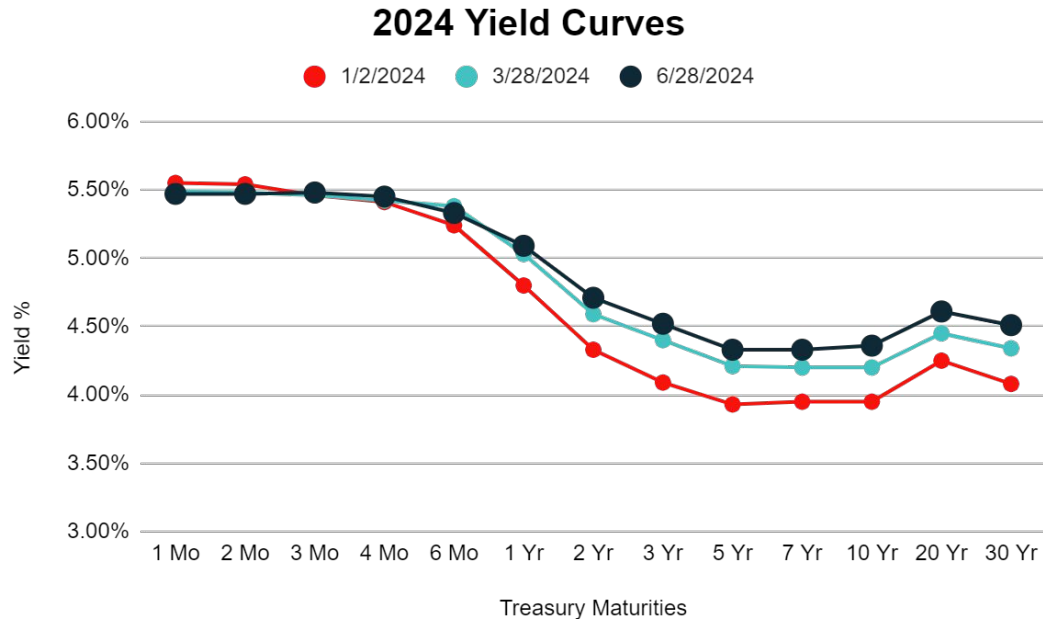


In 2024, growth and broad based indices lag 2023's impressive run. Value and energy outperform.

US TREASURY YIELD CURVE

JANUARY 2024 VERSUS June 2024

Expectations for potential delays to rate cuts pushed rates across the mid to end of the yield curve upwards.

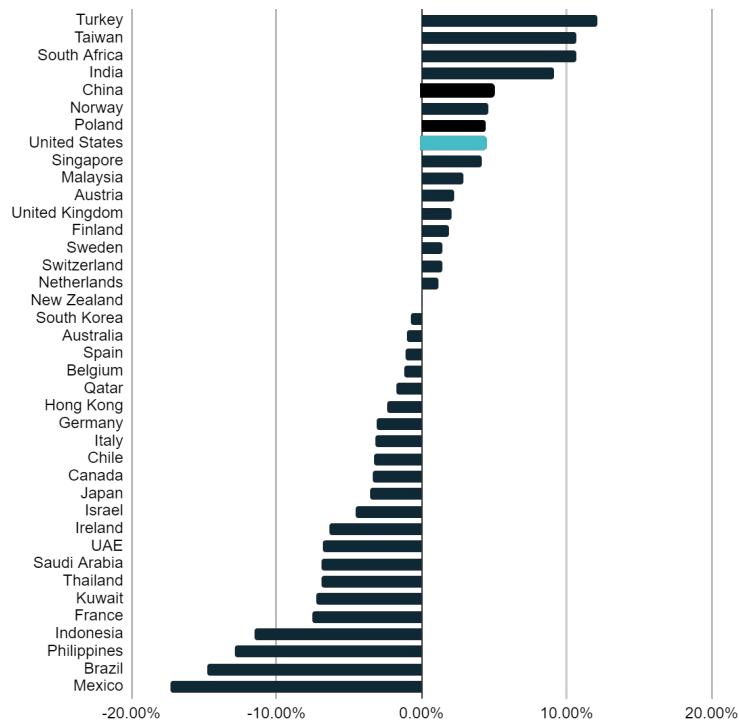


2024 MARKETS

GLOBAL EQUITY MARKETS

Turkey was the global equity market leader in Q2 2024 at +12.11%, followed by strong performance from Taiwan and South Africa, up +10.71% and +10.63%, respectively.

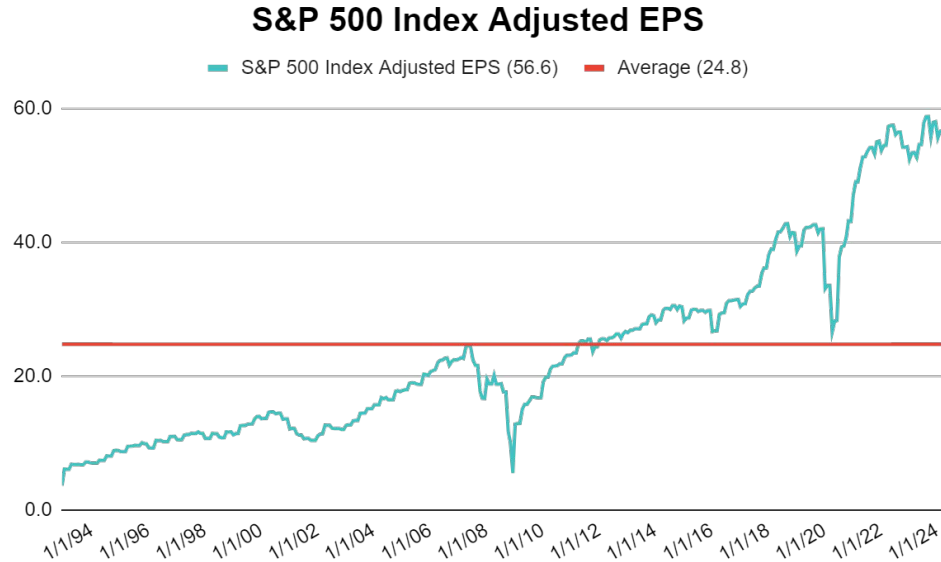
Mexico and Brazil performed the worst at -17.30% and -14.73% respectively.



2024 MARKETS

EARNINGS STAY TRUE

S&P 500 earnings finish Q2 lower than Q1 but close to record highs.



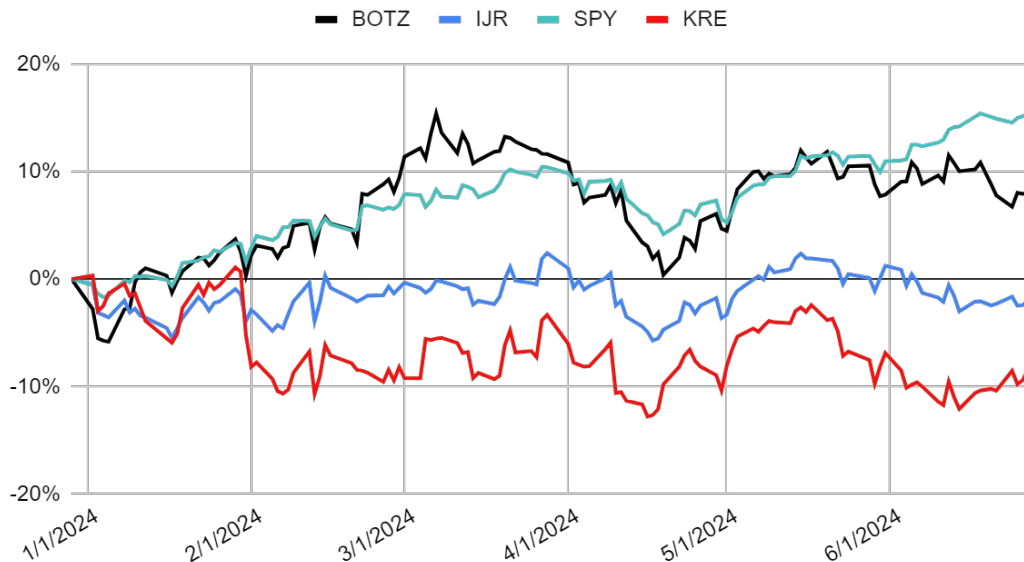
Bloomberg S&P 500 Index Adjusted EPS: This index measures the S&P 500 company earnings as a whole. It is based on income from continuing operations excluding gains, charges and one-time items.

2024 MARKETS

AI BOOMLET V. FINANCIAL CRISIS

For Q2 2024, the interest rate uncertainty led to outperformance of large cap over small cap equities. Robotics and AI stocks trended negative stemming from elevated valuation and uncertain rate movements.

Select ETF YTD 2024 Performance



SPDR® S&P 500 ETF Trust (SPY)
YTD +14.85%, Q2 +4.04%

Global X Robotics & Artificial Intelligence ETF (BOTZ)
YTD +8.25%, Q2 -3.02%

iShares Core S&P Small-Cap ETF (IJR)
YTD -1.17%, Q2 -3.49%

SPDR® S&P Regional Banking ETF (KRE)
YTD -5.60%, Q2 -2.35%

2024 MARKETS

S&P 500 LEADERS & LAGGARDS

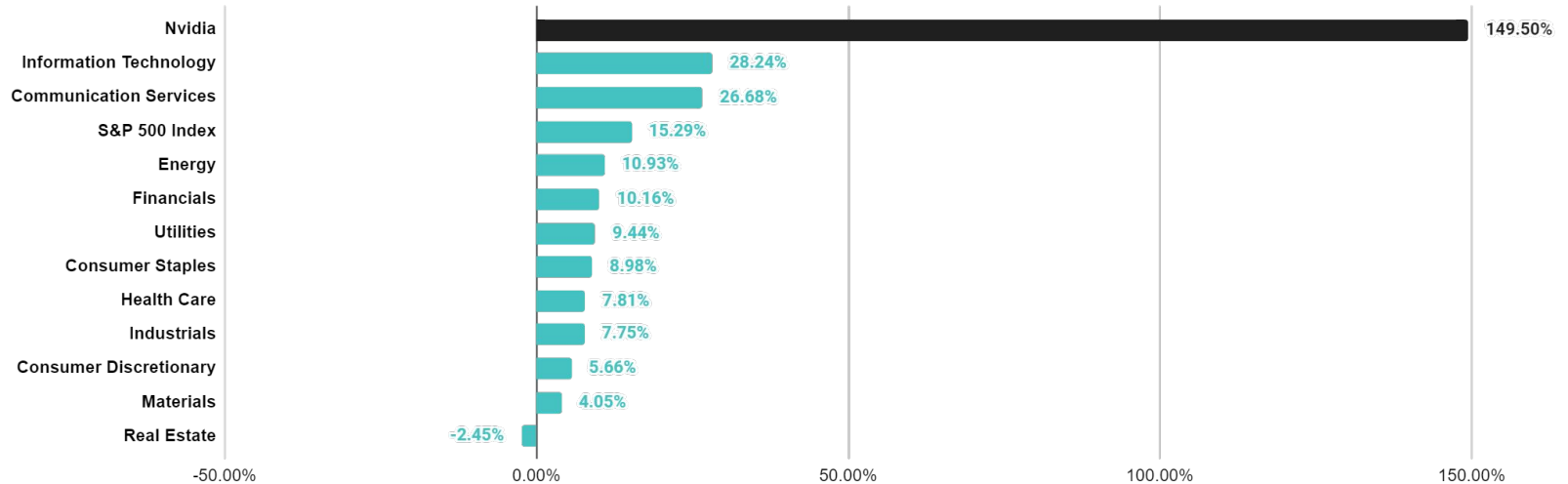
NVIDIA is the unsurprising best performer year to date. Meanwhile, Walgreens has struggled with consecutive quarters of disappointing earnings releases and analyst downgrades

YTD Best Performing Companies in the S&P 500			YTD Worst Performing Companies in the S&P 500		
Company	Ticker	% Change	Company	Ticker	% Change
NVIDIA Corp	NVDA	149.50%	Walgreens Boots Alliance Inc	WBA	-53.37%
Constellation Energy Corp	CEG	71.61%	Lululemon Athletica Inc	LULU	-41.34%
Eli Lilly And Co	LLY	56.41%	Intel Corp	INTC	-38.11%
General Electric Co	GE	55.61%	EPAM Systems Inc	EPAM	-37.04%
Micron Technology Inc	MU	53.29%	Warner Bros Discovery Inc	WBD	-36.36%
NRG Energy Inc	NRG	52.11%	Albemarle Corporation	ALB	-35.64%
Targa Resources Corp	TRGP	50.97%	Globe Life Inc	GL	-32.12%
Arista Networks Inc	ANET	47.90%	Marketaxess Holdings Inc	MKTX	-31.89%
NetApp Inc	NTAP	47.56%	Paycom Software Inc	PAYC	-30.79%
Applied Materials, Inc.	AMAT	45.18%	Paramount Global	PARA	-30.78%

2024 MARKETS

S&P 500 SECTOR PERFORMANCE vs NVDA

Once again, NVIDIA dominates every S&P 500 sector.



Source | Bloomberg, S&P Global data as of 6/30/2024

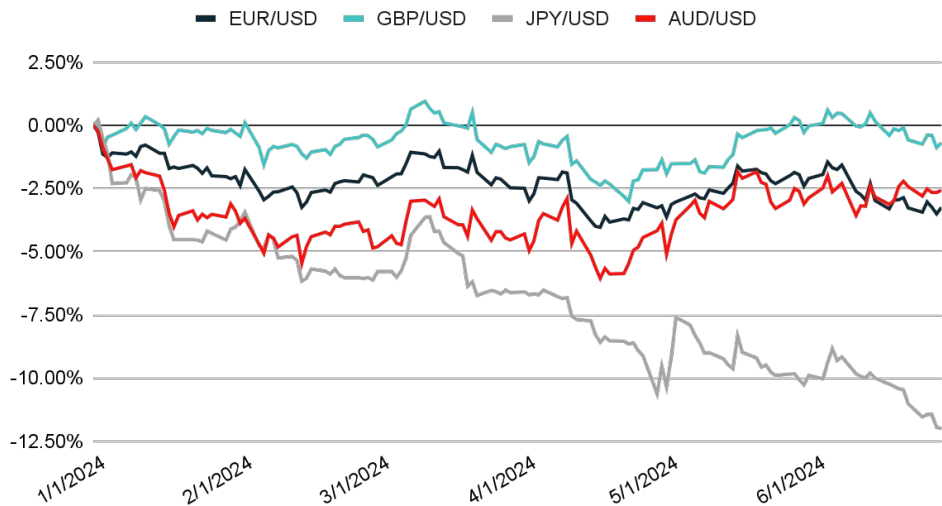
Note □ Index performance represents net total return in USD

2024 MARKETS

CURRENCY PERFORMANCE Q4 - MORE BIG MOVES ON RATES

The major non-US currencies stabilized against the US dollar in Q2 2024. Despite the Fed's hawkish stance and stubborn inflation, the yen notably continued its weakness against the dollar, closing the quarter at ¥161/\$1, the weakest level since 1986.

Select YTD Currency Performance vs USD



YTD -0.69%, Q2 +0.15%

YTD -2.57%, Q2 2.05%

YTD -3.25%, Q2 -0.80%

JPY -11.99%, Q2 -5.75%

LOOKING FORWARD

1ST HALF OF 2024 REPORT CARD

Banks earn an F rating through the first half of 2024 for their collective S&P 500 target forecasts. However there is still plenty of time for their predictions to come true...

2024 S&P 500 Forecasts		
Bank	S&P 500 Target Level for 2024	Implied Return
Deutsche Bank	5,100	-6.60%
Bank of America	5,000	-8.43%
Royal Bank of Canada	5,000	-8.43%
Societe Generale	4,750	-13.01%
Goldman Sachs	4,700	-13.93%
UBS	4,700	-13.93%
Wells Fargo*	4,700	-13.93%
Morgan Stanley	4,500	-17.59%
JP Morgan	4,200	-23.08%
Mean	4,739	-13.21%
Median	4,700	-13.93%
June 30 Value	5,460	14.48%

As of 06/30/2024

*Wells Fargo target level represents the midpoint of its target level range. **Price return only.

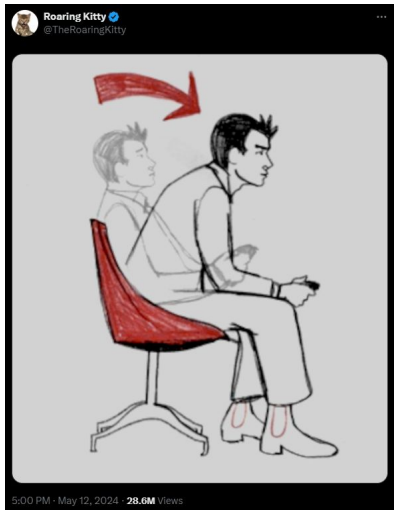
Source | Clocktower, Banks' Research Reports, Bloomberg

Exciting Meme Trends!



Mean reversion

Market Meme-nipulation?



Bitcoin up 16% in a week
My boss: why were you late?
Me: Watch your mouth.



IMPORTANT DISCLOSURES

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Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your RPG account holdings correspond directly to any comparative indices or categories. Please Also Note: (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your RPG accounts; and, (3) a description of each comparative benchmark/index is available upon request.

ANY QUESTIONS: Resolute Partners Group's Chief Compliance Officer remains available to address any questions regarding this Report.

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