3rd Quarter 2023 CIO Commentary

We saw a glimpse of what equity markets could do this summer when, for a couple of months, investors started to believe in a soft landing and the markets began to price in this economic optimism. Year over year, CPI inflation dropped to 3.0% – from 9.1% a year earlier. The Fed has begun to believe that a recession can be avoided, and stocks rallied 9.4% in June and July. In the end, a weaker August and September interval pushed markets a touch lower for the quarter, though our managers generally outperformed.

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TIFF Investment Management

October 2, 2023

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