

April 29, 2024

Major Money Moves:

Golf Payouts, Boeing Penalties, and Music Mergers

- **Keeping Busy** - The unemployment rate in the construction industry ended March 2024 at 5.4%. This follows a rate of 7.0% in February 2024 and 6.9% in January 2024. These rates are lower compared to 2021's rates of 8.6% in March, 9.6% in February, and 9.4% in January (source: FRED).
- **Shutting Down** - Verizon reports losing 68,000 monthly bill-paying wireless phone subscribers from January 2024 through March 2024, attributing the loss to seasonality following the holidays. This loss is less than the 127,000 lost subscribers from January 2023 through March 2023 (source: CNBC).
- **Costly Maintenance** - The Federal government reported spending of \$44.8 billion on infrastructure in 2023, with an additional \$81.5 billion transferred to individual states. 44% of transportation and infrastructure spending went to highway transportation, while 23% went to air travel (source: USA Facts).
- **Reaching for Real Estate** - Blackstone, one of the largest commercial real estate management companies, reported a 50% decline in revenue from real estate, falling from \$6.8 billion in 2022 to \$3.4 billion in 2023. However, assets under management increased from \$326 billion in 2022 to \$336 billion in 2023 (source: Blackstone).
- **Bye Bye Bonus** - Gusto, a payroll provider, reported that the average December bonus was down between 3.8% and 36.2% depending on the sector in 2023 compared to 2022. The number of workers receiving a bonus was also down year over year. (source: Gusto).
- **Break Out the Checkbook** - Boeing has paid \$4,219,335,113 in penalty fines since 2000, with 124 recorded penalties. Competition-related offenses totaled \$2,596,610,000, followed by government-contracting-related offenses of \$987,403,633 (source: Good Jobs First).
- **Hedge Fund Headway** - According to Goldman Sachs' prime brokerage report that tracks global hedge funds, fundamental equities long/short hedge funds saw a 6.28% Q1 2024 gain. Long/short funds that focus on technology saw an average 11.3% increase. These increases follow a 2023 gain of 8.12%, which was much lower than the S&P 500's 24% gain in 2023 (source: Reuters).
- **New Owners on the Block** - Concord, a Nashville-based independent music company, has entered into a \$1.4 billion agreement to purchase the rights to the artist catalogs of

Hipgnosis Songs Fund, a British music company. Hipgnosis has rights to songs written by well-known artists like Shakira and Neil Young (source: Reuters).

- **Making Money** - Scottie Scheffler won the 2024 Masters in Augusta, Georgia, taking home a \$3.6 million payout, which is \$360,000 more than John Rahm took home after winning the 2023 Masters (source: CBS News).
- **Staying Social** - Instagram reports a slight discrepancy in the gender distribution of its users, with 55.7% of users being women and 44.3% of users being men (source: Statista).

[*Definitions and Indexes](#)

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