

Weekly Market Update



Market Data as of Week Ending: 2/23/2024 unless noted otherwise

Most equity indexes moved higher last week on the back of strong Q4 earnings reports. The S&P 500 ended the week 1.68% higher after experiencing its best day in over a year on Thursday. Small-cap stocks were once again left out of the rally, with the Russell 2000 falling 0.77% for the week, further losing ground versus its large-cap peers. Growth stocks outperformed their value peers in most areas as NVIDIA's earnings report reinvigorated the market's enthusiasm for AI and semiconductor stocks. All eleven sectors were positive, with the consumer staples and information technology sectors seeing the largest gains while the energy and real estate sectors lagged. Developed foreign equities and emerging markets posted positive results but nearly lagged domestic stocks.

Fixed income performance was positive across the board as yields changed little last week, and the January FOMC meeting minutes were as expected. The 2-year and 10-year U.S. Treasury yields rose to 4.67% and 4.26%, respectively. Long-duration government bonds fared the best, while short-duration government bonds lagged. Yields on U.S. Corporate and High Yield bonds moved slightly lower, with corporates ending the week at 5.37% and High Yield at 7.98%.

Economic data was mixed in what was a light holiday-shortened week. The U.S. leading economic indicators fell for the 22nd consecutive month in January, the third longest streak ever; however, this doesn't point to an imminent recession, as over half of the underlying components have shown positive results over the past six months. The S&P flash PMI readings showed a steadily growing economy as the S&P services index fell to 51.3 but remained in expansionary territory. The S&P manufacturing index rose to a 17-month high of 51.5, as it was largely boosted by a strong increase in new orders. Existing home sales rose by 3.1% to 4 million in January, as lower mortgages in November and December helped spur activity. Japanese equities ended the week at a new all-time high, finally breaking through the one that was set more than 30 years ago.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	1.41%	1.55%	1.65%	3.38%	5.13%	6.58%	3.49%	6.60%	9.24%	3.49%	6.60%	9.24%
Mid	1.19%	1.05%	0.74%	3.73%	4.49%	6.32%	1.87%	3.00%	5.74%	1.87%	3.00%	5.74%
Small	-0.99%	-0.77%	-0.55%	1.82%	3.66%	5.56%	-2.80%	-0.37%	2.17%	-2.80%	-0.37%	2.17%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.04%	0.10%	1.01%	-0.88%	-1.19%	-2.58%	-0.57%	-0.98%	-4.71%	-0.57%	-0.98%	-4.71%
Corp	0.09%	0.20%	0.85%	-0.49%	-0.82%	-2.34%	-0.10%	-0.63%	-3.19%	-0.10%	-0.63%	-3.19%
HY	0.39%	0.42%	0.38%	0.45%	0.27%	0.30%	0.49%	0.26%	0.58%	0.49%	0.26%	0.58%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.68%	5.15%	6.91%	6.91%
S&P MidCap 400	1.08%	4.72%	2.92%	2.92%
Russell 2000	-0.77%	3.66%	-0.37%	-0.37%
MSCI EAFE	1.44%	1.90%	2.49%	2.49%
MSCI Emerging Markets	1.23%	5.47%	0.57%	0.57%
MSCI EAFE Small Cap	0.61%	0.01%	-1.64%	-1.64%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.13%	-1.07%	-0.86%	-0.86%
Bloomberg US Agg	0.25%	-1.50%	-1.77%	-1.77%
Bloomberg US High Yield	0.42%	0.27%	0.26%	0.26%
Other				
Bloomberg Commodity	-0.78%	-2.87%	-2.49%	-2.49%
S&P Dev Property	0.17%	-0.24%	-4.09%	-4.09%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.55%	6.91%	3.14%	3.14%
Consumer Staples	2.13%	2.74%	4.33%	4.33%
Energy	0.45%	3.05%	2.66%	2.66%
Financials	1.61%	3.94%	7.11%	7.11%
Health Care	1.52%	5.31%	8.49%	8.49%
Industrials	1.83%	6.47%	5.53%	5.53%
Info Technology	1.97%	5.55%	9.71%	9.71%
Materials	1.93%	5.53%	1.41%	1.41%
Real Estate	0.92%	1.49%	-3.32%	-3.32%
Communication Svcs	1.51%	6.56%	11.91%	11.91%
Utilities	1.17%	0.85%	-2.19%	-2.19%

Bond Yields

	2/23/24	1/31/24	12/31/23	12/31/23
3Mo Libor	5.59%	5.58%	5.59%	5.59%
SOFR 3Mo Swap	5.34%	5.31%	5.33%	5.33%
2Yr Treasury	4.67%	4.27%	4.23%	4.23%
10Yr Treasury	4.26%	3.99%	3.88%	3.88%
2-10 Slope	-0.41%	-0.28%	-0.35%	-0.35%

Commodities and Currency

	2/23/24	1/31/24	12/31/23	12/31/23
Oil (\$/barrel)	77.54	75.85	71.65	71.65
Gold (\$/oz.)	2035.4	2039.52	2062.98	2062.98

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.