

Weekly Market Update



Market Data as of Week Ending: 3/1/2024 unless noted otherwise

Equities were mostly higher on the week as inflation data was in line with expectations. Markets broadened out as mid and small-cap stocks outperformed large, but style trends continued with growth outperforming value. The S&P 500 trotted .99% higher for the week, with information technology being the best-performing sector. Hardware and semiconductors continue to be in favor with a strong earnings report from Dell. Slightly lower yields boosted interest rate-sensitive sectors, and defensive sectors underperformed for the week. Developed foreign equities were positive for the week, driven higher by the continued strong performance of Japanese stocks. Emerging markets were modestly lower despite a slight gain by Chinese stocks.

Fixed income performance was positive for the week as capital market yields retreated on Friday. The 2-year and 10-year U.S. Treasury yield decreased to 4.54% and 4.19%, respectively. Long-duration government outperformed while high yield remained flat for the week. Yields on U.S. Corporate and High Yield Bonds were relatively unchanged, with corporates ending the week at 5.35% and high yield at 7.98%. Money market funds saw considerable inflows as total money market funds assets increased by nearly \$50 billion.

Economic data was mostly favorable for the week, with the spotlight being on Thursday's PCE data release. Core PCE, the feds preferred inflation measure, increased 0.4% in January and was in line with expectations. Personal income rose 1.0% last month and was higher than forecasted. Manufacturing data was mixed with ISM reporting manufacturing PMI at 47.8%, contracting for the 16th consecutive month. Meanwhile, the S&P Global U.S. Manufacturing PMI of 52.2% showed signs of improvement. New orders for durable goods were 6.1% lower in January but only 0.3% lower, excluding transportation. Consumer confidence was lower in February after three consecutive months of gains, with concerns shifting from inflation to the labor market and U.S. politics. The market's pricing of Fed fund futures continues to move in line with the Fed's signaling of 3 rate cuts this year.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	0.72%	1.03%	1.27%	0.43%	0.77%	1.04%	4.24%	7.69%	10.63%	4.24%	7.69%	10.63%
Mid	1.61%	1.63%	1.69%	0.59%	0.58%	0.55%	3.51%	4.69%	7.53%	3.51%	4.69%	7.53%
Small	2.18%	3.00%	3.83%	0.74%	1.06%	1.37%	-0.69%	2.62%	6.08%	-0.69%	2.62%	6.08%

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

	Short	Week Interm	Long	Short	MTD Interm	Long	Short	QTD Interm	Long	Short	YTD Interm	Long
Govt	0.39%	0.46%	0.93%	0.26%	0.32%	0.62%	-0.18%	-0.52%	-3.83%	-0.18%	-0.52%	-3.83%
Corp	0.24%	0.25%	0.15%	0.24%	0.32%	0.54%	0.14%	-0.38%	-3.05%	0.14%	-0.38%	-3.05%
HY	0.25%	0.21%	0.00%	0.14%	0.18%	0.18%	0.74%	0.46%	0.58%	0.74%	0.46%	0.58%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.99%	0.81%	7.97%	7.97%
S&P MidCap 400	1.87%	0.69%	4.85%	4.85%
Russell 2000	3.00%	1.06%	2.62%	2.62%
MSCI EAFE	0.72%	0.79%	3.23%	3.23%
MSCI Emerging Markets	-0.30%	0.38%	0.27%	0.27%
MSCI EAFE Small Cap	1.08%	0.70%	-0.58%	-0.58%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.39%	0.32%	-0.47%	-0.47%
Bloomberg US Agg	0.47%	0.39%	-1.30%	-1.30%
Bloomberg US High Yield	0.20%	0.18%	0.47%	0.47%
Other				
Bloomberg Commodity	2.00%	0.55%	-0.54%	-0.54%
S&P Dev Property	0.94%	0.88%	-3.20%	-3.20%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.08%	0.40%	5.29%	5.29%
Consumer Staples	-0.45%	-0.04%	3.85%	3.85%
Energy	1.33%	1.21%	4.03%	4.03%
Financials	0.00%	-0.21%	7.11%	7.11%
Health Care	-1.04%	0.97%	7.36%	7.36%
Industrials	1.08%	0.36%	6.66%	6.66%
Info Technology	2.52%	1.78%	12.47%	12.47%
Materials	1.31%	0.43%	2.74%	2.74%
Real Estate	2.17%	1.08%	-1.22%	-1.22%
Communication Svcs	-0.30%	0.51%	11.58%	11.58%
Utilities	-0.40%	-0.68%	-2.59%	-2.59%

Bond Yields

	3/1/24	2/29/24	12/31/23	12/31/23
3Mo Libor	5.59%	5.60%	5.59%	5.59%
SOFR 3Mo Swap	5.32%	5.33%	5.33%	5.33%
2Yr Treasury	4.54%	4.64%	4.23%	4.23%
10Yr Treasury	4.19%	4.25%	3.88%	3.88%
2-10 Slope	-0.35%	-0.39%	-0.35%	-0.35%

Commodities and Currency

	3/1/24	2/29/24	12/31/23	12/31/23
Oil (\$/barrel)	79.97	78.26	71.65	71.65
Gold (\$/oz.)	2082.92	2044.3	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.