

Weekly Market Update



Market Data as of Week Ending: 3/8/2024 unless noted otherwise

Equities ended a volatile week modestly higher as investors digested conflicting labor data. Style trends reversed as value outperformed growth. Mid-cap stocks outperformed large and small-cap stocks. Large growth was lower for the week but continues to lead other sizes and styles year-to-date. Consumer Discretionary was the worst-performing sector for the week. Declines in Apple led Information Technology lower. Lower long-term rates boosted interest rate-sensitive sectors, with Utilities and Real Estate outperforming. Foreign equities were higher, with the MSCI EAFE returning 2.47% and the MSCI EM returning 1.24%.

Falling rates helped push fixed income higher and offset year-to-date underperformance. The 2-year and 10-year U.S. Treasury yields decreased to 4.48% and 4.09%, respectively. Longer-duration securities outperformed, while shorter-duration securities were marginally higher. Yields on U.S. Corporate and High Yield Bonds were slightly lower for the week, with corporates ending the week at 5.24% and high yield at 7.88%. High Yield spreads remain historically low. 30-year fixed mortgage rates remained elevated at 7.02%.

Economic data for the week was concentrated on the labor market. Most data was in line with expectations and indicated a softer labor market. January JOLTS data reported job openings changed little at 8.9M, significantly lower than the series high of 12.2M in March 2022. The U.S. Bureau of Labor Statistics reported that nonfarm payrolls increased by 275k in February, and the unemployment rate rose by 0.2% to 3.9%. Nonfarm payrolls had significantly lower revisions for December and January. Average hourly earnings were in line with expectations, increasing by 0.1% in February and by 4.3% over the year. Jerome Powell testified before Congress during the week but remained consistent in his messaging and did not offer any guidance on the timing of rate cuts. ISM Services PMI of 52.6% indicated the 14th consecutive month of expansion in the services sector. The ECB left rates unchanged at 4.0%, citing the need to see more evidence of falling inflation.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	1.12%	-0.21%	-1.27%	1.55%	0.56%	-0.24%	5.40%	7.47%	9.23%	5.40%	7.47%	9.23%
Mid	1.15%	0.83%	0.09%	1.75%	1.41%	0.64%	4.70%	5.56%	7.62%	4.70%	5.56%	7.62%
Small	0.39%	0.34%	0.30%	1.14%	1.40%	1.67%	-0.30%	2.97%	6.40%	-0.30%	2.97%	6.40%

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	0.29%	0.43%	1.41%	0.55%	0.74%	2.04%	0.11%	-0.10%	-2.47%	0.11%	-0.10%	-2.47%
Corp	0.38%	0.60%	1.42%	0.62%	0.92%	1.97%	0.52%	0.22%	-1.67%	0.52%	0.22%	-1.67%
HY	0.44%	0.54%	0.80%	0.59%	0.72%	0.98%	1.18%	1.01%	1.39%	1.18%	1.01%	1.39%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.23%	0.58%	7.73%	7.73%
S&P MidCap 400	1.48%	2.18%	6.40%	6.40%
Russell 2000	0.34%	1.40%	2.97%	2.97%
MSCI EAFE	2.47%	3.28%	5.78%	5.78%
MSCI Emerging Markets	1.24%	1.62%	1.51%	1.51%
MSCI EAFE Small Cap	2.42%	3.14%	1.83%	1.83%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.48%	0.80%	0.00%	0.00%
Bloomberg US Agg	0.81%	1.21%	-0.50%	-0.50%
Bloomberg US High Yield	0.55%	0.73%	1.02%	1.02%
Other				
Bloomberg Commodity	0.91%	1.47%	0.37%	0.37%
S&P Dev Property	1.89%	2.79%	-1.37%	-1.37%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-2.53%	-2.14%	2.63%	2.63%
Consumer Staples	0.95%	0.91%	4.84%	4.84%
Energy	1.25%	2.48%	5.34%	5.34%
Financials	0.84%	0.63%	8.01%	8.01%
Health Care	0.08%	1.05%	7.45%	7.45%
Industrials	0.66%	1.02%	7.37%	7.37%
Info Technology	-1.07%	0.69%	11.27%	11.27%
Materials	1.63%	2.06%	4.41%	4.41%
Real Estate	1.55%	2.65%	0.31%	0.31%
Communication Svcs	-0.65%	-0.13%	10.86%	10.86%
Utilities	3.30%	2.61%	0.63%	0.63%

Bond Yields

	3/8/24	2/29/24	12/31/23	12/31/23
3Mo Libor	5.58%	5.60%	5.59%	5.59%
SOFR 3Mo Swap	5.32%	5.33%	5.33%	5.33%
2Yr Treasury	4.48%	4.64%	4.23%	4.23%
10Yr Treasury	4.09%	4.25%	3.88%	3.88%
2-10 Slope	-0.39%	-0.39%	-0.35%	-0.35%

Commodities and Currency

	3/8/24	2/29/24	12/31/23	12/31/23
Oil (\$/barrel)	78.01	78.26	71.65	71.65
Gold (\$/oz.)	2178.95	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.