Weekly Market Dashboard: January 26, 2024

Market Overview

Historic Highs

The major U.S. equity indices continued their upward momentum to finish the week in positive territory. The S&P 500 and Dow tacked on 1.1% and 0.7% respectively, topping their record highs set the previous week and rising for the 12th time out of the past 13 weeks. Meanwhile, the Nasdaq added 0.9%, closing 3.7% below its high set in November 2021.

Steady Moderation

The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) – showed further downward improvement in December, rising 0.2% from the previous month and 2.9% on a yearly basis. This annual rate was down from 3.2% in November, marking the lowest 12-month growth rate for core PCE since March 2021.

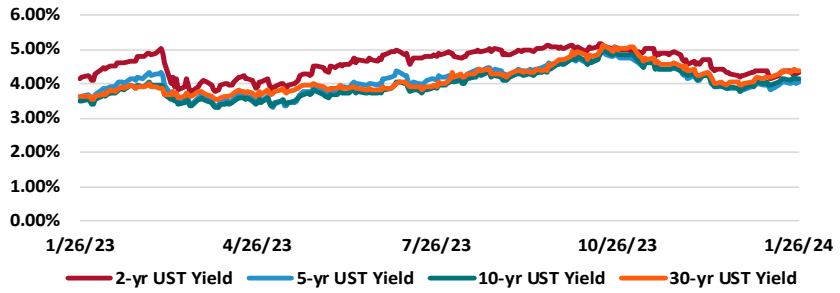
Robust Expansion

The advance estimate of Q4 GDP saw the U.S. economy expand at a 3.3% annualized pace, exceeding expectations for a 2.0% rise. While this reading marked a slowdown from the 4.9% growth rate recorded in Q3, real GDP accelerated at a 2.5% annual pace in 2023 – well ahead of beginning-year estimates and besting the 1.9% increase posted in 2022.

Oil Rush

Amid tensions in the Middle East and declines in domestic supply, the price of U.S. crude oil surged roughly 7% during the week, surpassing $78 per barrel to mark the highest level in nearly two months.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
1/26/2024	4.34%	4.04%	4.15%	4.38%
12/26/2023	4.26%	3.89%	3.89%	4.04%
1/26/2023	4.17%	3.58%	3.49%	3.62%

The Week Ahead

CB Consumer Confidence (Jan)
(Tuesday, January 30)

JOLTS Job Openings (Dec)
(Tuesday, January 30)

Nonfarm Employment (Jan)
(Wednesday, January 31)

Fed Interest Rate Decision
(Wednesday, January 31)

Nonfarm Payrolls (Jan)
(Friday, February 2)

Unemployment Rate (Jan)
(Friday, February 2)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	1.24	1.07	0.88
Mid	1.04	0.94	0.70
Small	1.93	1.75	1.57

YTD %

	Value	Core	Growth
Large	0.41	2.62	3.98
Mid	-1.00	-0.63	0.26
Small	-2.58	-2.37	-2.15

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.07%	2.62%	22.43%	10.02%
Nasdaq	0.94%	2.98%	35.37%	5.10%
DJIA	0.65%	1.20%	14.69%	9.40%
Russell 2000	1.75%	-2.37%	5.61%	-1.43%
MSCI EAFE	2.01%	-0.57%	8.58%	3.06%
MSCI EM	1.47%	-3.74%	-3.96%	-8.52%
Russell 1000 Value	1.24%	0.41%	6.75%	8.28%
Russell 1000 Growth	0.88%	3.98%	37.93%	9.11%
U.S. Agg. Bond	0.10%	-1.30%	1.09%	-3.56%

Sources: U.S. Treasury Data from U.S. Department of the Treasury, Equity and Index returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth Tr, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S.Agg. Bond – Bloomberg U.S. Aggregate Bond Index. *P* = Preliminary Release

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