Weekly Market Dashboard: February 2, 2024

Market Overview

Upward Trajectory

The major U.S. equity indices extended their stretch of gains, finishing the week in positive territory for the 13th time in the past 14 weeks. The S&P 500 and Dow both added 1.4% while the Nasdaq tacked on 1.1%.

Steady Fed

The Federal Reserve held interest rates unchanged in January at a target range of 5.25%-5.50%, the highest level in nearly 23 years. While the latest FOMC statement omitted language that previously indicated a willingness to keep raising rates to fight inflation, Fed Chair Jerome Powell also noted that a March rate cut is unlikely – supporting a "higher-for-longer" view.

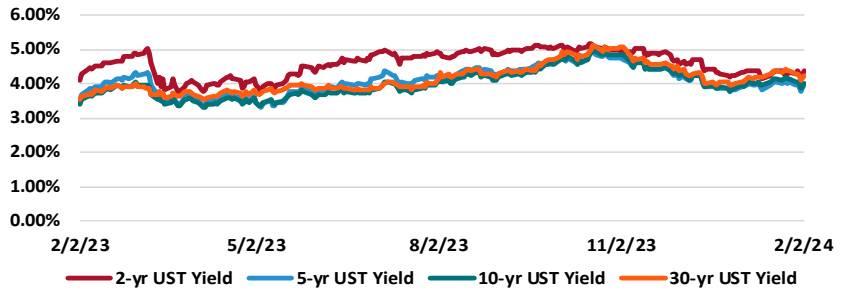
Jobs Surprise

The U.S. labor market added a staggering 353,000 new jobs in January, nearly doubling the 187,000-estimate forecasted by economists. This upside surprise came in addition to payrolls revisions from the prior two months that saw an upward adjustment of an additional 126,000 jobs in total. Meanwhile, the U.S. unemployment rate held steady at 3.7%.

Oil Slick

The price of U.S. crude oil plummeted over 7% on the week, erasing most of its year-to-date gains to mark the largest weekly loss since November. U.S. crude closed Friday around $72 per barrel, down markedly from its recent peak of over $90 in September.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
2/2/2024	4.36%	3.99%	4.03%	4.22%
1/2/2024	4.33%	3.93%	3.95%	4.08%
2/2/2023	4.09%	3.49%	3.40%	3.55%

The Week Ahead

Services PMI (Jan)
(Monday, February 5)

ISM Non-Manufacturing PMI (Jan)
(Monday, February 5)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	0.54	1.41	1.99
Mid	0.26	0.62	1.49
Small	-1.96	-0.77	0.47

YTD %

	Value	Core	Growth
Large	0.95	4.06	6.04
Mid	-0.75	-0.01	1.76
Small	-4.49	-3.12	-1.69

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.41%	4.06%	20.59%	10.74%
Nasdaq	1.13%	4.14%	29.17%	5.53%
DJIA	1.43%	2.65%	15.98%	10.21%
Russell 2000	-0.77%	-3.12%	-0.36%	-1.71%
MSCI EAFE	0.02%	-0.54%	7.08%	3.68%
MSCI EM	0.32%	-3.43%	-3.02%	-8.29%
Russell 1000 Value	0.54%	0.95%	5.62%	8.63%
Russell 1000 Growth	1.99%	6.04%	34.12%	9.94%
U.S. Agg. Bond	0.65%	-0.66%	0.95%	-3.26%

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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