Weekly Market Dashboard: February 23, 2024

Market Overview

Back On Track

In a shortened trading week, the major U.S. equity indices finished in positive territory, regaining traction following the previous week's largely negative result. The S&P 500 and Dow tacked on 1.7% and 1.3% respectively, adding to recently set record highs, while the Nasdaq rose 1.4% to finish slightly below its previous record close recorded in November 2021.

Beyond the Minutes

Minutes from the FOMC's January policy meeting indicated a general sense of optimism that the Fed's monetary policy actions have succeeded in lowering inflation yet expressed caution about lowering rates too quickly. Fed officials indicated that keeping rates steady remained appropriate until economic data brought "greater confidence" that inflation is moving sustainably toward the Fed's 2% target.

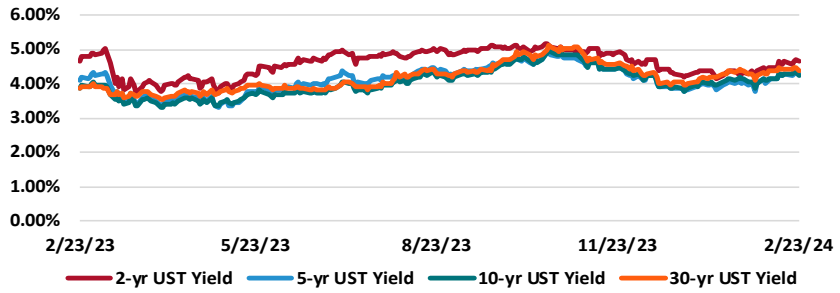
Relative Improvement

Boosted by lower mortgage interest rates in late 2023, existing home sales in the U.S. rose 3.1% in January to a seasonally adjusted 4 million units, coming in above economist estimates. Despite the monthly increase, sales declined 1.7% on a year-over-year basis.

Oil Slick

The price of U.S. crude oil saw heightened volatility during the week, falling roughly 2% and reversing course from the previous week's gains. U.S. crude closed Friday below $77 per barrel after climbing to nearly $80 earlier in the week.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
2/23/2024	4.67%	4.28%	4.26%	4.37%
1/23/2024	4.31%	4.06%	4.14%	4.38%
2/23/2023	4.66%	4.09%	3.88%	3.88%

The Week Ahead

New Home Sales (Jan)
(Monday, February 26)

GDP Q4 (2nd Est.)
(Wednesday, February 28)

CB Consumer Confidence (Feb)
(Tuesday, February 27)

Consumer Price Index (Jan)
(Thursday, February 29)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	1.41	1.68	1.65
Mid	1.19	1.05	0.74
Small	-0.99	-0.77	-0.55

YTD %

	Value	Core	Growth
Large	3.49	6.91	9.24
Mid	1.87	3.00	5.74
Small	-2.80	-0.37	2.17

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.68%	6.91%	28.88%	11.17%
Nasdaq	1.41%	6.67%	39.14%	6.74%
DJIA	1.30%	4.10%	20.54%	9.65%
Russell 2000	-0.77%	-0.37%	7.38%	-2.01%
MSCI EAFE	1.44%	2.49%	14.08%	3.46%
MSCI EM	1.23%	0.57%	6.85%	-7.42%
Russell 1000 Value	1.41%	3.49%	12.65%	7.70%
Russell 1000 Growth	1.65%	9.24%	43.96%	11.62%
U.S. Agg. Bond	0.25%	-1.77%	2.92%	-3.21%

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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