Lincoln Financial Group®

# Weekly Market Dashboard: February 9, 2024

## Market Overview

**"Forward Progress"**

The major U.S. equity indices finished the week in positive territory, rising for the 14th time in the past 15 weeks. The Nasdaq and S&P 500 gained the largest traction, adding 2.3% and 1.4% respectively, while the Dow tacked on a marginal 0.1%.

**5,000-Point Milestone**

The S&P 500's gains during the week catapulted the index above the 5,000-point threshold for the first time in its history, marking a key milestone. This record rise comes almost three-years after the index closed above 4,000, in April 2021. Prior to that, the S&P 500 had broken the 3,000-, 2,000-, and 1,000-point level in July 2019, August 2014, and February 1998, respectively.

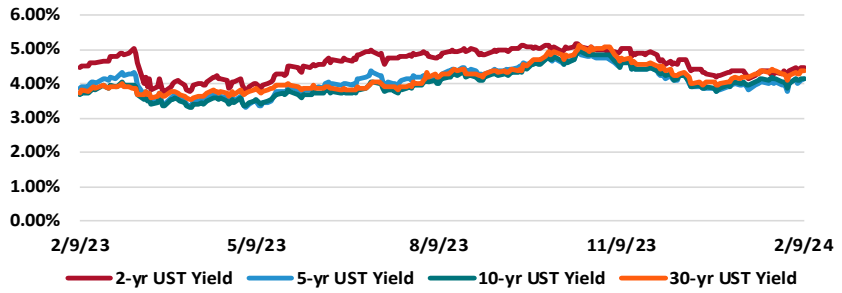
**Yield Spike**

Amid continued labor market strength, the yield on the 10-year U.S. Treasury bond shot higher later in the week, closing Friday at 4.17%. Just one week earlier, the 10-year yield sat at 4.03%.

**Service Sector Strength**

Economic activity in the U.S. services sector expanded in January with the Services PMI registering at 53.4 percent, 2.9 percentage points higher than in December. This marked the 13th consecutive month of expansion. The services sector has now grown in 43 out of the last 44 months.

## U.S. Treasury Yields




| Date | 2-Yr | 5-Yr | 10-Yr | 30-Yr |
|---|---|---|---|---|
| **2/9/2024** | 4.48% | 4.14% | 4.17% | 4.37% |
| **1/9/2024** | 4.36% | 3.97% | 4.02% | 4.18% |
| **2/9/2023** | 4.48% | 3.87% | 3.67% | 3.75% |

## The Week Ahead

**Consumer Price Index (Jan)**
(Tuesday, February 13)

**Retail Sales (Jan)**
(Thursday, February 15)

**Producer Price Index (Jan)**
(Friday, February 16)

**Building Permits *P* (Jan)**
(Friday, February 16)

**Housing Starts (Jan)**
(Friday, February 16)

**Michigan Consumer Expectations *P* (Feb)**
(Friday, February 16)

## Equity Style Returns

**1-Week %**

| | Value | Core | Growth |
|---|---|---|---|
| Large | 0.14 | 1.40 | 2.58 |
| Mid | 0.56 | 1.26 | 2.92 |
| Small | 1.36 | 2.44 | 3.53 |

**YTD %**

| | Value | Core | Growth |
|---|---|---|---|
| Large | 1.09 | 5.52 | 8.78 |
| Mid | -0.19 | 1.25 | 4.73 |
| Small | -3.19 | -0.76 | 1.78 |

## Market Indices

| Index | 1 Week | YTD | 1 Year | 3 Year |
|---|---|---|---|---|
| **S&P 500** | 1.40% | 5.52% | 25.18% | 10.43% |
| **Nasdaq** | 2.34% | 6.58% | 36.77% | 5.33% |
| **DJIA** | 0.09% | 2.74% | 17.24% | 9.41% |
| **Russell 2000** | 2.44% | -0.76% | 6.61% | -3.09% |
| **MSCI EAFE** | 0.11% | -0.43% | 8.27% | 2.85% |
| **MSCI EM** | 0.75% | -2.70% | -0.30% | -8.67% |
| **Russell 1000 Value** | 0.14% | 1.09% | 8.48% | 7.51% |
| **Russell 1000 Growth** | 2.58% | 8.78% | 41.08% | 10.22% |
| **U.S. Agg. Bond** | -0.82% | -1.47% | 1.95% | -3.47% |

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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