Weekly Market Dashboard: March 15, 2024

Market Overview

Minor Setback

The major U.S. equity indices finished largely in negative territory for a second consecutive week, with the S&P 500 and Nasdaq declining 0.1% and 0.7%, respectively. The Dow closed nearly flat, adding .01%.

Stubborn Inflation

U.S. inflation, as measured by the Consumer Price Index (CPI), advanced 0.4% in February and 3.2% from a year ago. While this monthly gain was in line with expectations, February's annual rate came in above economists' estimates, marking an increase from the 3.1% rate posted in January. Meanwhile, the Producer Price Index (PPI), a measure of wholesale inflation, accelerated at a faster pace than expected, rising 0.6% on the month against estimates for a 0.3% increase.

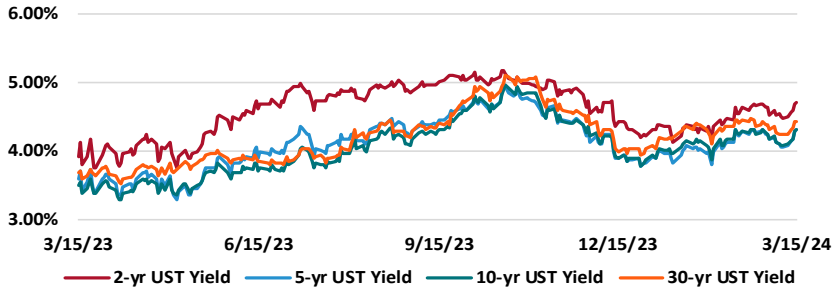
Relative Retail Rise

Retail sales in the U.S. rose 0.6% in February, coming in slightly below economist estimates for a 0.8% increase. Despite not meeting expectations, February's result marked a notable improvement from the downwardly revised 1.1% sales decline in January.

Neutral Sentiment

The preliminary March reading of the University of Michigan's Consumer Sentiment Index indicated a small uptick in consumer uncertainty regarding the state of the U.S. economy. The index fell to a level of 76.5, down slightly from the previous month and below estimates. However, sentiment remains near its two-year high.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
3/15/2024	4.72%	4.33%	4.31%	4.43%
2/15/2024	4.56%	4.22%	4.24%	4.42%
3/15/2023	3.93%	3.59%	3.51%	3.70%

The Week Ahead

Housing Starts (Feb)
(Tuesday, March 19)

Existing Home Sales (Feb)
(Thursday, March 21)

Fed Interest Rate Decision
(Wednesday, March 20)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-0.10	-0.09	-0.24
Mid	-0.72	-0.83	-1.08
Small	-1.95	-2.02	-2.09

YTD %

	Value	Core	Growth
Large	5.29	7.63	8.97
Mid	3.94	4.68	6.46
Small	-2.24	0.89	4.17

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.09%	7.63%	33.59%	10.55%
Nasdaq	-0.68%	6.58%	40.82%	6.71%
DJIA	0.01%	3.22%	24.07%	7.69%
Russell 2000	-2.02%	0.89%	18.65%	-3.44%
MSCI EAFE	-1.32%	4.38%	21.31%	4.23%
MSCI EM	-0.12%	1.38%	12.23%	-5.88%
Russell 1000 Value	-0.10%	5.29%	21.44%	6.65%
Russell 1000 Growth	-0.24%	8.97%	45.11%	11.69%
U.S. Agg. Bond	-1.23%	-1.72%	1.15%	-2.81%

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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Order code: FMM-RECAP-PPT001 03/24 Z76

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