Weekly Market Dashboard: March 1, 2024

Market Overview

New Horizons

The major U.S. equity indices finished the week largely positive following a flurry of key economic data releases. The Nasdaq added 1.8%, closing at a new all-time high on Friday and besting Thursday's finish that saw the index top its record high previously set in 2021. Meanwhile, the S&P 500 rose 1.0%, eclipsing the 5,100-level on Friday for the first time in its history. The Dow finished nearly flat, giving back 0.0%.

Inflation Moderation

The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) – showed further downward improvement in January, rising 0.4% from the previous month and 2.8% on a yearly basis – in line with expectations. This annual rate was down from 2.9% in December, marking the slowest 12-month pace since March 2021.

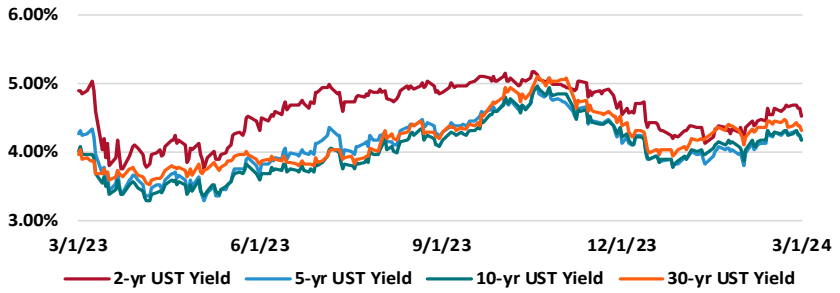
Sentiment Slip

The University of Michigan's Consumer Sentiment Index declined for the first time in three months in February, falling to a level of 76.9. This latest reading was down from 79.0 in January and below economist estimates for a 0.6-point increase.

Minor Revision

The second estimate of Q4 GDP saw the U.S. economy expand at a 3.2% annualized pace, downwardly revised from 3.3% and coming in slightly below economist expectations for an unchanged reading.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
3/1/2024	4.54%	4.17%	4.19%	4.33%
2/1/2024	4.20%	3.80%	3.87%	4.10%
3/1/2023	4.89%	4.27%	4.01%	3.97%

The Week Ahead

Services PMI (Feb)
(Tuesday, March 5)

JOLTS Job Openings (Jan)
(Wednesday, March 6)

ADP Nonfarm Employment Change (Feb)
(Wednesday, March 6)

Nonfarm Payrolls (Feb)
(Friday, March 8)

Unemployment Rate (Feb)
(Friday, March 8)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	0.72	0.99	1.27
Mid	1.61	1.63	1.69
Small	2.18	3.00	3.83

YTD %

	Value	Core	Growth
Large	4.24	7.97	10.63
Mid	3.51	4.69	7.53
Small	-0.69	2.62	6.08

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.99%	7.97%	32.12%	11.33%
Nasdaq	1.76%	8.55%	44.19%	7.03%
DJIA	0.00%	4.09%	22.24%	9.62%
Russell 2000	3.00%	2.62%	11.13%	-1.68%
MSCI EAFE	0.72%	3.23%	15.22%	4.24%
MSCI EM	-0.30%	0.27%	6.90%	-6.72%
Russell 1000 Value	0.72%	4.24%	14.75%	7.77%
Russell 1000 Growth	1.27%	10.63%	48.41%	11.90%
U.S. Agg. Bond	0.47%	-1.30%	4.34%	-2.98%

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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