Lincoln Financial Group®

Weekly Market Dashboard: March 8, 2024

Market Overview

Modest Retreat

The major U.S. equity indices finished the week in negative territory, conceding ground to close slightly below recently set record highs. The Nasdaq and Dow saw the largest losses, falling 1.2% and 0.9% respectively, while the S&P 500 retreated a slight 0.2%.

Jobs Momentum

The U.S. labor market added a robust 275,000 new jobs in February, coming in above economist estimates for a 198,000 increase as jobs growth continues to extend its stretch of healthy, positive momentum. Meanwhile the unemployment rate rose to 3.9%, up from 3.7% in January.

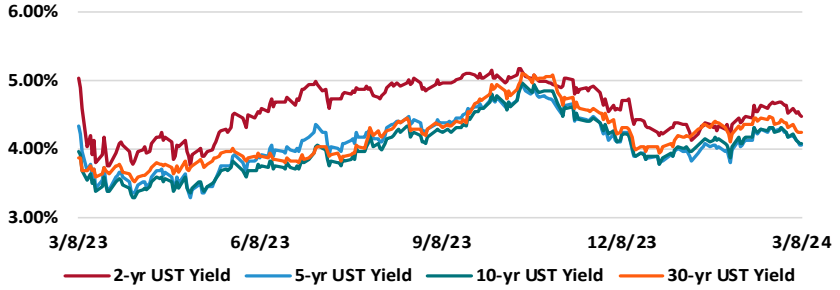
Fed In Focus

In his testimony before Congress, Federal Reserve Chairman Jerome Powell reaffirmed expectations for interest rate cuts in 2024, stating that cuts "can and will begin" this year. Powell also noted that the FOMC's policy actions remain data dependent, reiterating that rate reductions will "likely be appropriate" later this year "if the economy evolves broadly as expected" and once officials gain more confidence in inflation's steady decline to 2%.

Yield Pullback

The yield on the 10-year U.S. Treasury bond declined to its lowest level in five weeks, closing Friday at 4.09% after reaching a year-to-date high of 4.33% as recently as February 22nd. Despite the decline, the 10-year yield remains well above its 3.88% 2023 year-end level.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
3/8/2024	4.48%	4.06%	4.09%	4.26%
2/8/2024	4.46%	4.12%	4.15%	4.36%
3/8/2023	5.05%	4.34%	3.98%	3.88%

The Week Ahead

Consumer Price Index (Feb)
(Tuesday, March 12)

Producer Price Index (Feb)
(Thursday, March 14)

Retail Sales (Feb)
(Thursday, March 14)

Michigan Consumer Sentiment *P* (Mar)
(Friday, March 15)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	1.12	-0.23	-1.27
Mid	1.15	0.83	0.09
Small	0.39	0.34	0.30

YTD %

	Value	Core	Growth
Large	5.40	7.73	9.23
Mid	4.70	5.56	7.62
Small	-0.30	2.97	6.40

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.23%	7.73%	30.43%	12.01%
Nasdaq	-1.15%	7.31%	40.09%	9.31%
DJIA	-0.85%	3.21%	20.64%	9.00%
Russell 2000	0.34%	2.97%	12.59%	-0.51%
MSCI EAFE	2.47%	5.78%	17.85%	5.47%
MSCI EM	1.24%	1.51%	8.88%	-5.07%
Russell 1000 Value	1.12%	5.40%	15.95%	7.71%
Russell 1000 Growth	-1.27%	9.23%	43.85%	13.88%
U.S. Agg. Bond	0.81%	-0.50%	5.11%	-2.42%

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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