Weekly Market Dashboard: March 22, 2024

Market Overview

Back On Track

The major U.S. equity indices finished the week in positive territory, regaining traction following losses the prior two weeks. The S&P 500, Nasdaq, and Dow each posted gains of 2% or higher for the first time in 2024, adding 2.3%, 2.9% and 2.0%, respectively.

Fed Holds Steady

The Federal Reserve held its benchmark interest rate steady at a target range of 5.25-5.50% following the conclusion of its March meeting. This fifth consecutive rate pause comes as the Fed continues to carefully await key economic data to determine when to commence rate cutting. While the majority of policy makers still expect three rate cuts by the end of this year, refreshed FOMC projections now show fewer anticipated cuts in 2025 and 2026.

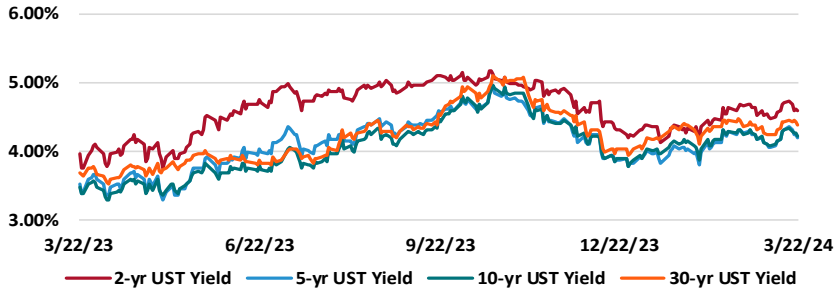
Home Sales Surge

Existing home sales in the U.S. unexpectedly surged 9.5% in February to a seasonally adjusted 4.38 million units. This latest reading came in significantly above economists' estimates, marking the second straight month of rising sales and the largest monthly increase since February 2023.

Falling Vol

The Cboe Volatility Index, measuring investor's expectations for short-term U.S. equity market volatility, declined roughly 9% to its lowest level in over six weeks. Compared to its recent February high, the VIX sits roughly 18% lower.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
3/22/2024	4.59%	4.20%	4.22%	4.39%
2/22/2024	4.69%	4.33%	4.33%	4.47%
3/22/2023	3.96%	3.54%	3.48%	3.68%

The Week Ahead

New Home Sales (Feb)
(Monday, March 25)

Durable Goods Orders (Feb)
(Tuesday, March 26)

Consumer Confidence (Mar)
(Tuesday, March 26

GDP Q4 (3rd Est)
(Thursday, March 28)

PCE Price Index (Feb)
(Friday, March 29)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	1.66	2.31	2.85
Mid	2.09	2.05	1.97
Small	2.21	1.61	1.03

YTD %

	Value	Core	Growth
Large	7.03	10.12	12.08
Mid	6.11	6.83	8.56
Small	-0.08	2.52	5.24

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	2.31%	10.12%	35.06%	11.66%
Nasdaq	2.86%	9.63%	41.90%	7.93%
DJIA	1.97%	5.25%	25.86%	8.63%
Russell 2000	1.61%	2.52%	21.84%	-1.62%
MSCI EAFE	1.21%	5.64%	18.61%	4.46%
MSCI EM	0.51%	1.90%	11.01%	-5.64%
Russell 1000 Value	1.66%	7.03%	23.44%	7.73%
Russell 1000 Growth	2.85%	12.08%	46.08%	12.90%
U.S. Agg. Bond	0.73%	-1.00%	1.33%	-2.53%

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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