Lincoln Financial Group®

Weekly Market Dashboard: March 29, 2024

Market Overview

Higher Highs

In a holiday shortened trading week, the major U.S. equity indices finished mixed. The S&P 500 and Dow posted modest 0.4% and 0.8% gains respectively to finish at new record-high closing levels, while the Nasdaq was the sole loser, giving back 0.3%.

Market Momentum

March's close marked the fifth consecutive positive month for U.S. equities, with the S&P 500 notching its strongest first-quarter result since 2019. For the quarter, the S&P 500 added 10.6% while the Nasdaq and Dow posted Q1 gains of 9.3% and 6.1%, respectively. Over the last five months, the S&P 500 has risen 26.1%.

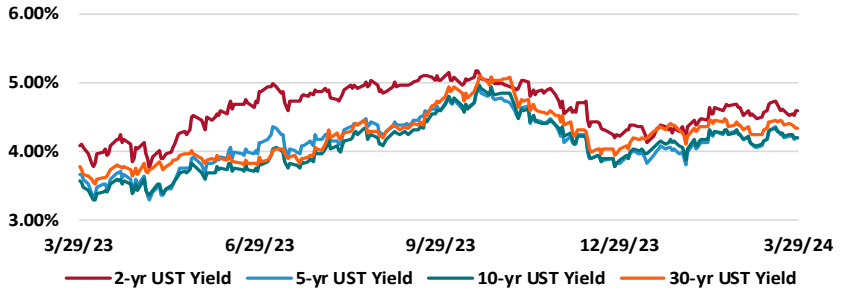
Inflation Moderation

The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) – accelerated as expected in February, rising 0.3% from the previous month and 2.8% on a yearly basis – in line with estimates. This annual rate was down from 2.9% in January yet remains stubbornly above the Fed's 2.0% target.

Upgraded Growth

The final estimate of Q4 GDP saw the U.S. economy expand at a 3.4% annualized pace, upwardly revised from 3.2% and topping both economist expectations and initial estimates for the quarter. For calendar year 2023, real GDP accelerated 2.5%.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
3/29/2024	4.59%	4.21%	4.20%	4.34%
2/29/2024	4.64%	4.26%	4.25%	4.38%
3/29/2023	4.08%	3.67%	3.57%	3.78%

The Week Ahead

Manufacturing PMI (Mar)
(Monday, April 1)

Services PMI (Mar)
(Wednesday, April 3)

JOLTS Job Openings (Feb)
(Tuesday, April 2)

Nonfarm Payrolls (Mar)
(Friday, April 5)

ADP Nonfarm Employment (Mar)
(Wednesday, April 3)

Unemployment Rate (Mar)
(Friday, April 5)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	1.82	0.40	-0.59
Mid	1.99	1.66	0.86
Small	2.98	2.60	2.22

YTD %

	Value	Core	Growth
Large	8.99	10.56	11.41
Mid	8.23	8.60	9.50
Small	2.90	5.18	7.58

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.40%	10.56%	29.88%	11.49%
Nasdaq	-0.29%	9.31%	35.08%	8.17%
DJIA	0.84%	6.14%	22.18%	8.65%
Russell 2000	2.60%	5.18%	19.71%	-0.10%
MSCI EAFE	0.13%	5.78%	15.32%	4.78%
MSCI EM	0.45%	2.37%	8.15%	-5.05%
Russell 1000 Value	1.82%	8.99%	20.27%	8.11%
Russell 1000 Growth	-0.59%	11.41%	39.00%	12.50%
U.S. Agg. Bond	0.23%	-0.78%	1.70%	-2.46%

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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