

Weekly Market Update



Market Data as of Week Ending: 2/9/2024 unless noted otherwise

Stock prices moved higher once again as the S&P 500 surpassed the 5,000-point threshold for the first time and marked its 14th positive week out of the past 15. After beginning negative, recent earnings results have shifted expectations markedly with fourth-quarter net income expected to rise 2.9% compared to a year ago. Small-cap stocks rallied, posting a 2.44% gain for the week, outperforming their mid and large cap peers. Growth stocks once again outperformed their value peers as strong earnings results from tech stocks fueled their market leadership. Sector results were mainly positive, with eight of the eleven sectors recording positive results, with outsized gains coming from growthier sectors in information technology and consumer discretionary. Defensive sectors in consumer staples and utilities were negative for the week as the energy sector was slightly negative despite rising oil prices. Developed foreign equities and emerging markets posted positive results but underperformed domestic stocks.

Fixed income performance was predominantly negative as yields rose last week in response to strong economic data along with Fed Chair Powell's hawkish 60 Minutes interview. The 2-year Treasury yield ended the week up 0.12% to 4.48%, while the 10-year yield rose to 4.17%. Long duration government bonds fared the worst while short duration High Yield bonds outperformed. Yields on U.S. Corporate and High Yield bonds moved slightly, with corporates ending the week higher at 5.31% while High Yield remained at 7.93%.

In what was a relatively light week, economic data was generally favorable. The ISM services index rose to a four-month high of 53.4% as the new orders and employment components increased. The prices paid component jumped 7.3 points to 64.0%, marking a 14-month high. The U.S. trade rose to \$62.2 billion in December, but the annual gap fell to the lowest level in 3 years - imports fell 3.6% while exports rose 1.2% in December. Total U.S. consumer credit rose by \$1.5 billion in December, well below expectations and the slowest pace of credit growth since August. Weekly jobless claims fell to 218,000, mostly in line with estimates, reflecting the continued resilience of the labor market. China's consumer price index fell 0.8% in January, marking its fastest decline since 2009.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.14%	1.49%	2.58%	0.99%	3.80%	6.13%	1.09%	5.25%	8.78%	1.09%	5.25%	8.78%
Mid	0.56%	1.26%	2.92%	1.63%	2.71%	5.29%	-0.19%	1.25%	4.73%	-0.19%	1.25%	4.73%
Small	1.36%	2.44%	3.53%	1.42%	3.25%	5.16%	-3.19%	-0.76%	1.78%	-3.19%	-0.76%	1.78%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	-0.27%	-0.45%	-2.18%	-0.60%	-0.86%	-2.44%	-0.29%	-0.64%	-4.58%	-0.29%	-0.64%	-4.58%
Corp	-0.17%	-0.43%	-1.98%	-0.42%	-0.75%	-2.33%	-0.03%	-0.56%	-3.18%	-0.03%	-0.56%	-3.18%
HY	0.20%	0.14%	0.01%	0.26%	0.17%	0.06%	0.30%	0.16%	0.33%	0.30%	0.16%	0.33%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.40%	3.77%	5.52%	5.52%
S&P MidCap 400	1.51%	2.83%	1.07%	1.07%
Russell 2000	2.44%	3.25%	-0.76%	-0.76%
MSCI EAFE	0.11%	-1.00%	-0.43%	-0.43%
MSCI Emerging Markets	0.75%	2.03%	-2.70%	-2.70%
MSCI EAFE Small Cap	-0.46%	-1.81%	-3.43%	-3.43%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.44%	-0.82%	-0.61%	-0.61%
Bloomberg US Agg	-0.82%	-1.20%	-1.47%	-1.47%
Bloomberg US High Yield	0.13%	0.17%	0.17%	0.17%
Other				
Bloomberg Commodity	0.39%	-1.50%	-1.11%	-1.11%
S&P Dev Property	-0.42%	-0.75%	-4.58%	-4.58%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.47%	6.06%	2.32%	2.32%
Consumer Staples	-1.31%	0.40%	1.95%	1.95%
Energy	-0.22%	-0.12%	-0.50%	-0.50%
Financials	0.23%	0.83%	3.90%	3.90%
Health Care	1.43%	2.60%	5.69%	5.69%
Industrials	1.18%	3.57%	2.66%	2.66%
Info Technology	3.25%	6.06%	10.25%	10.25%
Materials	0.03%	1.11%	-2.84%	-2.84%
Real Estate	0.25%	0.72%	-4.06%	-4.06%
Communication Svcs	1.02%	6.69%	12.05%	12.05%
Utilities	-1.94%	-1.89%	-4.85%	-4.85%

Bond Yields

	2/9/24	1/31/24	12/31/23	12/31/23
3Mo Libor	5.57%	5.58%	5.59%	5.59%
SOFR 3Mo Swap	5.31%	5.31%	5.33%	5.33%
2Yr Treasury	4.48%	4.27%	4.23%	4.23%
10Yr Treasury	4.17%	3.99%	3.88%	3.88%
2-10 Slope	-0.31%	-0.28%	-0.35%	-0.35%

Commodities and Currency

	2/9/24	1/31/24	12/31/23	12/31/23
Oil (\$/barrel)	76.84	75.85	71.65	71.65
Gold (\$/oz.)	2024.26	2039.52	2062.98	2062.98

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.