

Weekly Market Recap

The week in review

- Headline CPI rose by 0.4% m/m and 3.2% y/y
- Core CPI rose 0.4% m/m and 3.8% y/y
- PPI accelerated to 0.6% m/m
- Consumer sentiment fell to 76.5, down from 76.9

The week ahead

- Housing starts
- Building permits
- FOMC meeting

Thought of the week

After the U.S. economy's impressive 4% annualized growth in the second half of 2023, investors are searching for clues as to whether this strong momentum will persist into 2024. For much of this quarter, the closely watched Atlanta Fed GDPNow model has forecasted growth of at or above 3%. However, after last week's retail sales report, estimates were revised meaningfully lower.

Retail sales rose 0.6% m/m in February, marking the fastest gain since September. However, sales for January and December were revised down by 0.5% and 0.3%, respectively. Spending at gas stations rose 0.9%, reflecting higher gasoline prices, while spending at auto dealers and building material suppliers only partially recovered last month's losses. Importantly, control group retail sales, which are used to calculate GDP and exclude gasoline, autos, building materials and food services, looked bleak, remaining unchanged after a 0.3% decline in January. With control group sales now tracking negative through the first two months of the year, the Atlanta Fed nowcast for 1Q real personal consumption fell from 3.4% to 2.2%, dragging the latest GDPNow estimate for 1Q24 growth down to 2.3%.

Overall, consumer momentum appears to be fading after an impressive 2023. However, as falling inflation and rising real wages offset dwindling excess savings, even moderate consumption growth could carry the U.S. economy to a soft-landing this year. In this environment, stocks could grind higher while bond yields remain relatively stable, although a well-diversified portfolio may best protect against any unforeseen threats that could emerge.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	5117	-0.09	7.63	7.63	33.59	35.12
Dow Jones 30	38715	0.01	3.22	3.22	24.07	24.88
Russell 2000	5068	-2.02	0.89	0.89	18.65	-9.98
Russell 1000 Growth	2195	-0.24	8.97	8.97	45.11	39.32
Russell 1000 Value	1054	-0.10	5.29	5.29	21.44	21.31
MSCI EAFE	2325	-1.30	4.44	4.44	21.96	14.94
MSCI EM	1035	-0.12	1.42	1.42	12.69	-15.66
NASDAQ	15973	-0.68	6.58	6.58	40.82	21.50

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.96	-1.23	-1.72	-1.72	1.15	-8.18
U.S. Corporates	5.42	-1.00	-1.42	-1.42	5.01	-6.19
Municipals (10yr)	2.94	-0.12	-0.19	-0.19	3.59	-0.05
High Yield	7.97	-0.24	0.77	0.77	13.00	6.38

Key Rates	Levels (%)					
	3/15/24	3/8/24	12/29/23	12/29/23	3/15/23	3/15/21
2-yr U.S. Treasuries	4.72	4.48	4.23	4.23	3.93	0.14
10-yr U.S. Treasuries	4.31	4.09	3.88	3.88	3.51	1.62
30-yr U.S. Treasuries	4.43	4.26	4.03	4.03	3.70	2.37
10-yr German Bund	2.44	2.26	2.00	2.00	2.14	-0.33
SOFR	5.31	5.31	5.38	5.38	4.58	0.01
3-mo. EURIBOR	3.93	3.94	3.91	3.91	2.82	-0.54
6-mo. CD rate	N/A	2.28	2.23	2.23	1.86	0.18
30-yr fixed mortgage	6.84	6.84	6.76	6.76	6.71	3.28
Prime Rate	8.50	8.50	8.50	8.50	7.75	3.25

Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
20.44	4.54	1.35	42966
18.11	4.90	N/A	13514
22.32	1.93	1.35	2515
27.34	11.99	0.65	25759
15.59	2.42	2.16	21143
14.14	1.83	3.01	16743
12.12	1.62	2.86	7143
27.20	6.16	0.70	25917

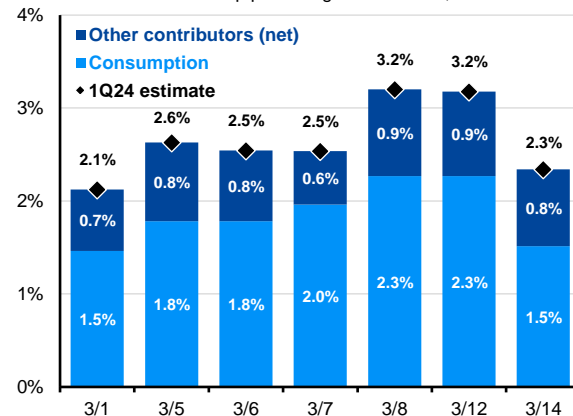
Currencies	Levels		
	3/15/24	12/29/23	3/15/23
\$ per €	1.09	1.10	1.05
\$ per £	1.27	1.27	1.20
¥ per \$	149.14	140.98	132.82

Commod.	Levels		
	3/15/24	12/29/23	3/15/23
Oil (WTI)	81.22	71.89	67.38
Gasoline	3.38	3.12	3.46
Natural Gas	1.74	2.58	2.45
Gold	2163	2078	1923
Silver	25.22	23.79	22.10
Copper	8907	8476	8525
Corn	N/A	N/A	N/A
BBG Idx	230.26	226.43	224.83

Chart of the Week

Atlanta Fed GDPNow

Contribution to estimated q/q % change in real GDP, saar



Style Returns

	V	B	G
L	-0.1	-0.1	-0.2
M	-0.7	-0.8	-1.1
S	-2.0	-2.0	-2.1
	V	B	G
L	5.3	7.6	9.0
M	3.9	4.7	6.5
S	-2.2	0.9	4.2

S&P 500 Sector Returns

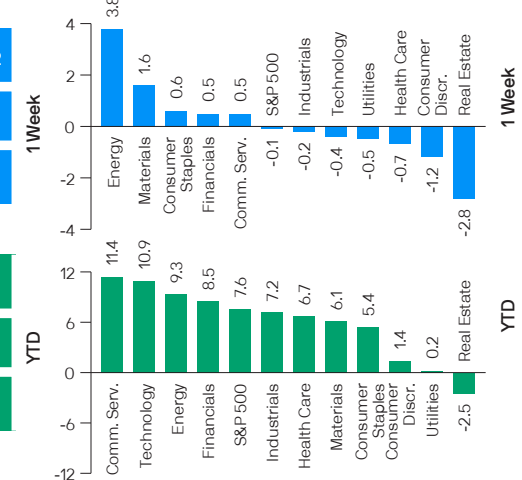




Chart of the Week: Source: Federal Reserve Bank of Atlanta, J.P. Morgan Asset Management.

Thought of the week: Source: BEA, Federal Reserve Bank of Atlanta, U.S. Census Bureau, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.); provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period.

Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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