

Weekly Update – March 11, 2024

| Market Returns Ending 3/8/2024 | | | |
|--------------------------------|--------|------|-------|
| Category | 1 Week | MTD | YTD |
| US | | | |
| Large Cap | -0.2% | 0.6% | 7.7% |
| Mid Cap Growth | 0.1% | 0.6% | 7.6% |
| Mid Cap Value | 1.2% | 1.7% | 4.7% |
| Small Cap | 0.3% | 1.4% | 3.0% |
| International | | | |
| Developed | 1.9% | 2.7% | 5.3% |
| Emerging | 0.6% | 0.9% | 0.9% |
| Bonds | | | |
| Aggregate | 0.7% | 1.1% | -0.6% |
| High Yield | 0.4% | 0.6% | 0.9% |

| US Equity Style Returns | | | |
|-------------------------|--------|------|--------|
| | Weekly | | |
| | Value | Core | Growth |
| Large | 1.1 | -0.2 | -1.3 |
| Mid | 1.2 | 0.8 | 0.1 |
| Small | 0.4 | 0.3 | 0.3 |
| | YTD | | |
| | Value | Core | Growth |
| Large | 5.4 | 7.5 | 9.2 |
| Mid | 4.7 | 5.6 | 7.6 |
| Small | -0.3 | 3.0 | 6.4 |

Source: Bloomberg

Key Events: State of the campaign, and economy

President Biden kicked off his 2024 campaign against Donald Trump, the presumptive GOP candidate, during his State of the Union speech.

Fed Governor Powell suggested rate cuts would begin this year, and employment data was positive!

Market review: cheering for a soft landing

Markets continued February's broad participation as most markets outperformed the S&P 500.

Bonds gained as the market digested the higher likelihood of rate cuts and a soft landing.

Outlook: The probability of a soft-landing

What are the economic and market pros and cons?

GDP estimates have increased, employment is strong, and earnings are growing. However, credit delinquencies are rising, and employment gains have been driven by from part-time work.

Markets have delivered some huge one-day gains over the past year (see the below chart) and remains in a strong up-trend with broad participation. Market leaders, however, are stumbling a bit – the Magnificent 7 have become the Fab 4, as Apple (-10%), Alphabet (-3%) and Tesla (-29%) have all fallen this year.

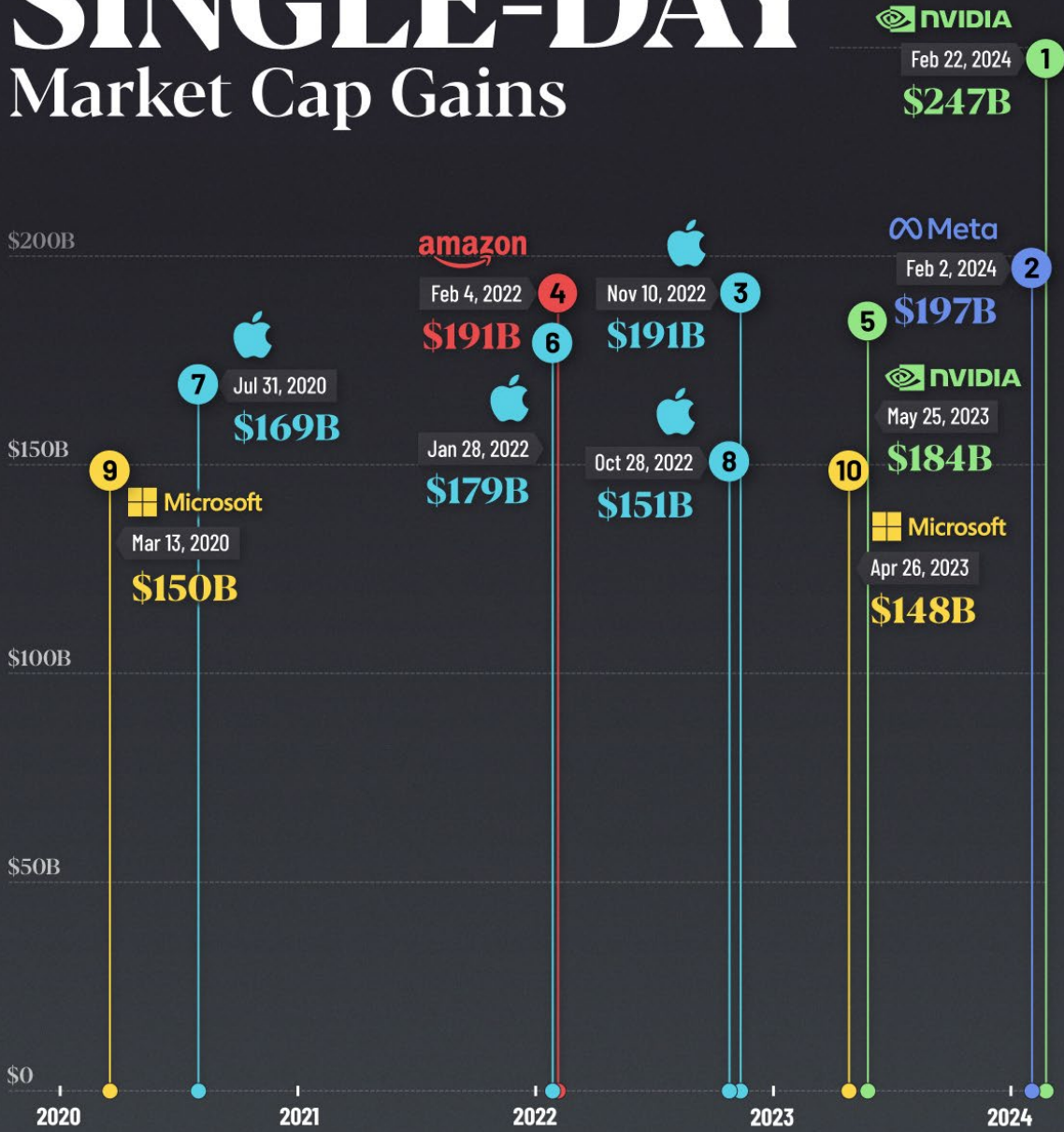
Risk and opportunity are two sides of the same coin. The market expects a soft landing, which will likely cause portfolios to perform well. However, as we note here [Monthly Update - March 2024 \(oneascent.com\)](#) our portfolios remain diversified. We attempt to position them to both benefit from rising market and protect against the increasing potential of a market downturn. A strong start to 2024 provides a great opportunity to take stock of your portfolio risk.

Strong momentum in the largest names has driven stock returns ⁱⁱ



TOP 10

SINGLE-DAY Market Cap Gains



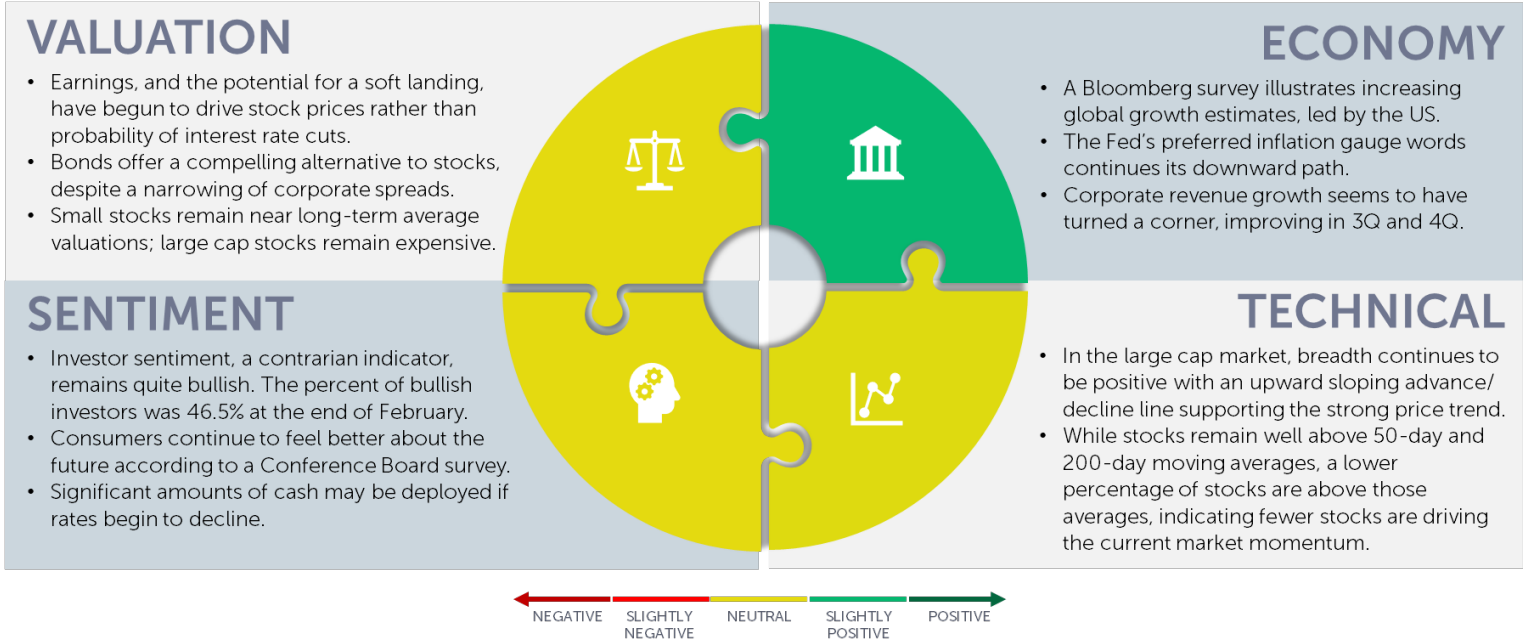
*NVIDIA data is from Feb. 22 premarket trading. Figures rounded.
Source: Bloomberg



Where Data Tells the Story



OneAscent Navigator Outlook: March 2024



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ⁱ Source: Bureau of Labor Statistics. The unemployment rate rose slightly to 3.9% and February payrolls grew more than expected.

ⁱⁱ Source: Visual Capitalist [Ranked: Top 10 Single-Day Market Cap Gains \(visualcapitalist.com\)](https://visualcapitalist.com)

ⁱⁱⁱ Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield