

Weekly Update – March 25, 2024

Market Returns Ending 3/22/2024			
Category	1 Week	MTD	YTD
US			
Large Cap	2.3%	2.8%	10.1%
Mid Cap Growth	2.0%	1.5%	8.6%
Mid Cap Value	2.1%	3.1%	6.1%
Small Cap	1.6%	1.0%	2.5%
International			
Developed	1.4%	3.4%	5.9%
Emerging	1.4%	2.9%	2.8%
Bonds			
Aggregate	0.4%	0.4%	-1.3%
High Yield	0.5%	1.0%	1.3%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	1.7	2.3	2.8
Mid	2.1	2.1	2.0
Small	2.2	1.6	1.0
	YTD		
	Value	Core	Growth
Large	7.0	9.8	12.1
Mid	6.1	6.8	8.6
Small	-0.1	2.5	5.2

Source: Bloomberg

Key Events: Chair Powell affirms the soft landing

A light economic news week was dominated by the Federal Reserve, which kept rates steady and suggested rate cuts are likely to begin this year.

Market review: momentum continues

Markets are happily moving forward with the soft-landing narrative front and center: stocks rose across the board – Large, small and international all gained – and bonds stabilized.

Outlook: What could go right

The market continues to expect a soft landing, and there is ample evidence to support this outlook:

- Leading indicators rose in February after 23 months of declines, ending the longest decline since the global financial crisis (see chart below).
- Earnings are projected to grow 10% in 2024ⁱ.
- Inflation has subsided, allowing the Federal Reserve to expect rate cuts this yearⁱⁱ.
- Employment remains strong and consumer sentiment continues to recover from the Pandemic.

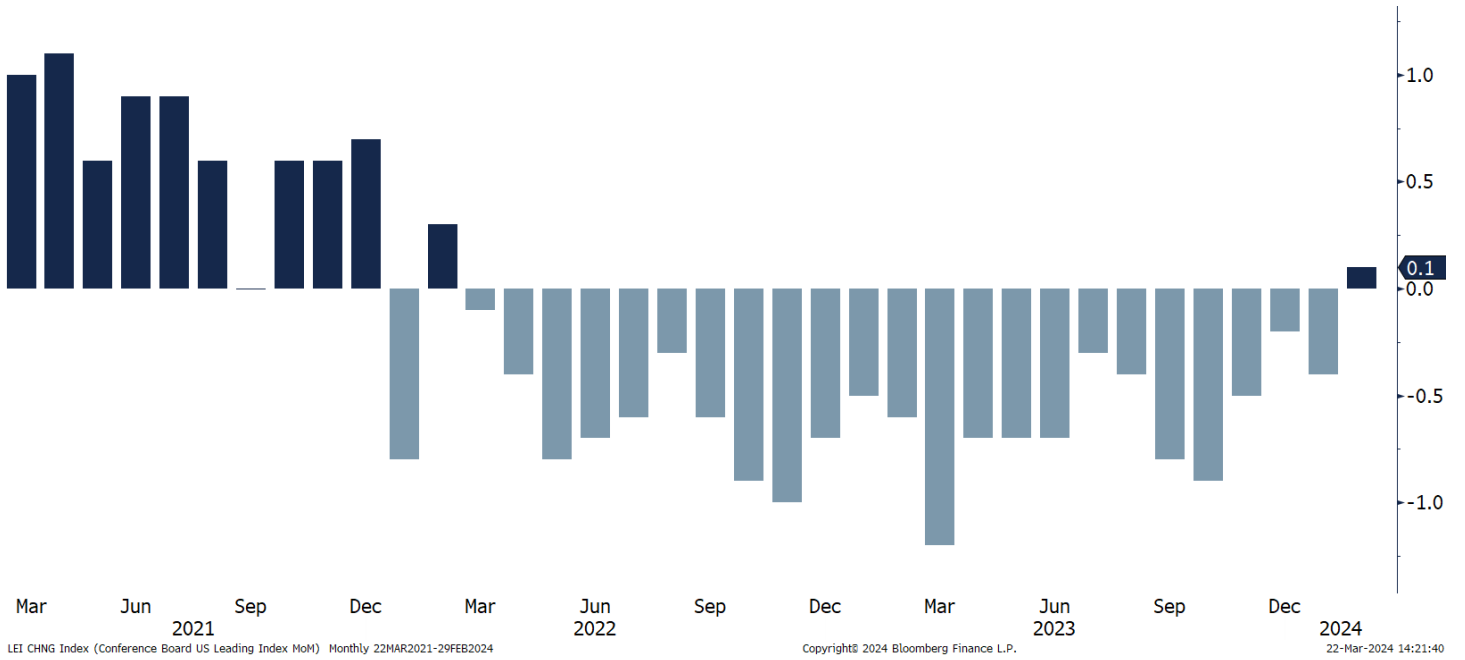
As a result, market returns have broadened. The equal-weighted S&P 500 index made an all-time high in early March after the cap-weighted index recovered its high in January. While small cap stocks, International Stocks and bonds remain well below their highs (14%, 8% and 10% respectively), they are making progress towards regaining their past highs.

Our portfolios are well positioned for a soft landing; Quality growth stocks and emerging markets will benefit from a strong economy and High Yield bonds will likely experience lower defaults. Use this link to sign up for our quarterly webinar to hear more [Quarterly](#)

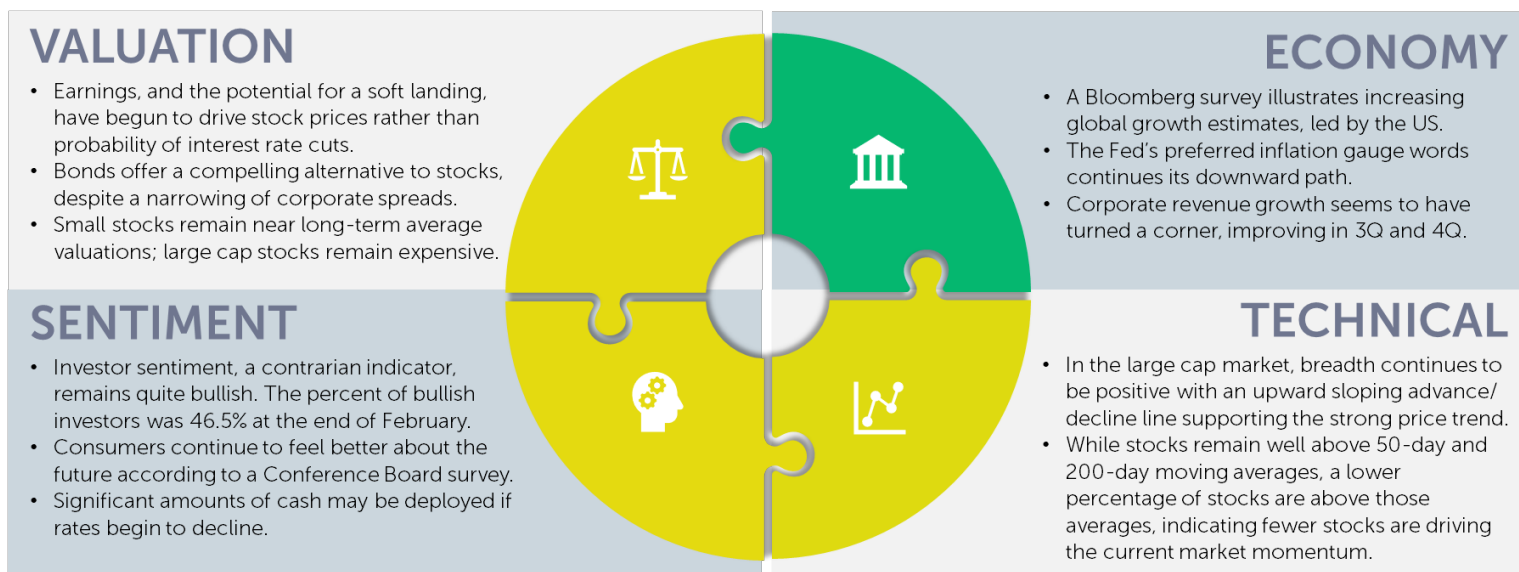
[Market Update Registration.](#)



Conference Board Index of Leading Economic Indicators - Monthly changeⁱⁱⁱ



OneAscent Navigator Outlook: March 2024



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ⁱ Source: FactSet – analysts project 5.1% revenue growth and 10.9% earnings growth for S&P 500 companies

ⁱⁱ Source: Bureau of Labor Statistics – Core CPI has declined from a peak of 6.6% YOY (September 2022) to 3.8% in February

ⁱⁱⁱ Source: Conference Board, Bloomberg

^{iv} 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