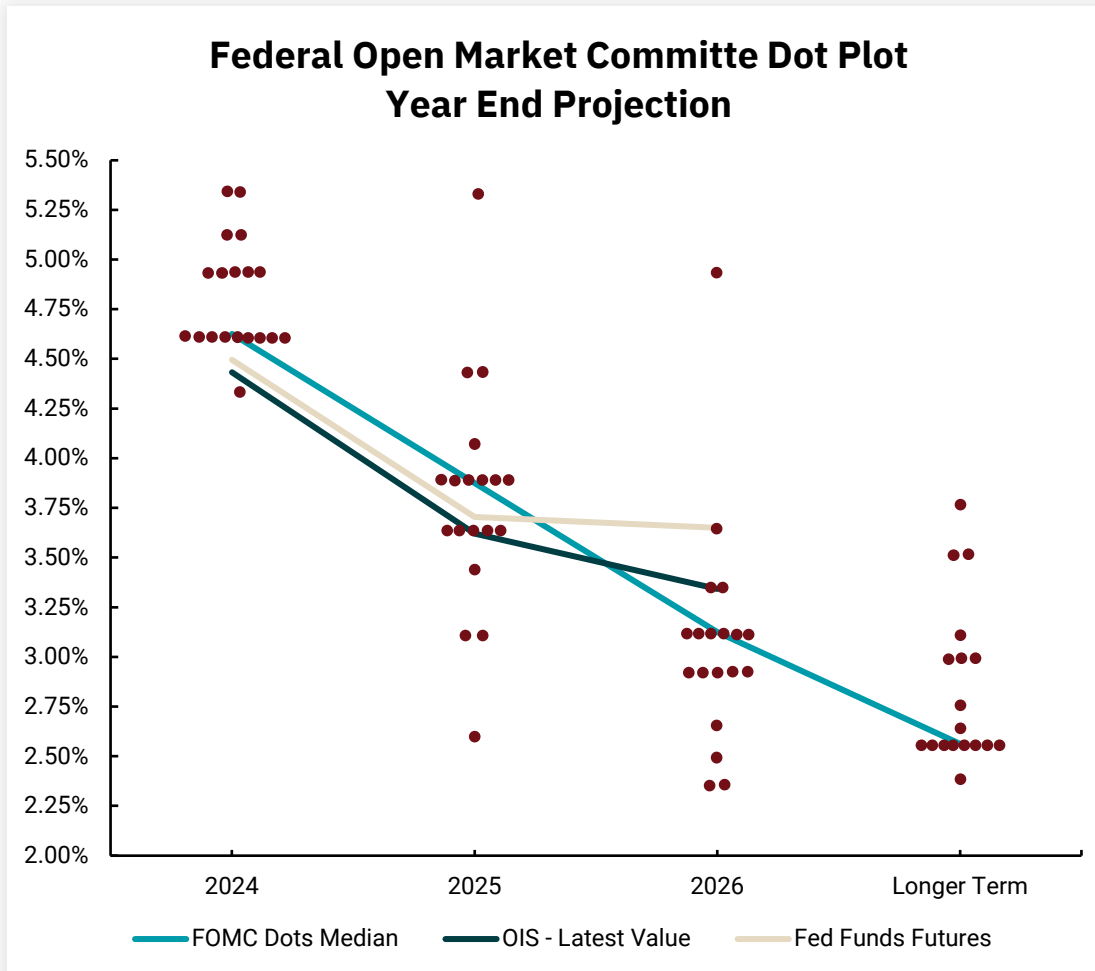


Weekly market update



Chart of the week (Mar. 22, 2024)



The Federal Reserve updates its [Summary of Economic Projections](#) (SEP) every three months. The March [Federal Open Market Committee](#) (FOMC) meeting provided the latest update. The update includes new estimates for economic growth (GDP), employment, and inflation. Additionally, we get an update on the Fed's "dot plot." The dots represent rate estimates from individual FOMC members, both voting and non-voting, over time. The veracity of the dot plot in forecasting future policy is questionable, some might say it's useless, but it can provide a glimpse into the consensus of the committee members and an idea of the overall direction of rates going forward.

As compared to the December dot plot, the variations within the outlook for 2024 have narrowed. But looking into 2025 and 2026 gives an idea of just how hard it is to make forecasts. Consider that these are all members of the FOMC. All are highly educated and possess the latest and best information. Yet the dispersion of estimates is very wide, ranging from virtually unchanged for one dot to a target of 2.5% for another in 2025. Obviously, this reflects a big difference in the outlook for the economy and inflation amongst the committee members. Those with higher rate estimates might think inflation is a bit stickier and/or economic growth will remain firm. At the same time, those with lower rate estimates might think that the economy will weaken, allowing inflation to fall faster.

The dot plot may be most useful as we consider 2024 and then the longer term. Why? While even short-term forecasting is hard, it is easier than 24-36 months out, and when we think about the longer term, we can remove the cyclical nature of the economy and just think about a longer-term average. Based on the dots in 2024, the central tendency shows a consensus for three rate cuts, which matches the central tendency of the dots in the December 2023 SEP. However, The Fed's forecast for growth in 2024 is a bit higher than in December, and the forecast for inflation is also a bit higher. This led some economists to wonder if the Fed might not be a bit more tolerant of inflation staying above their 2% target for longer. While Fed Chair Powell disagreed with this assessment during his post-meeting press conference, it seems the Fed feels they are restrictive enough at present not to worry about the slightly warmer inflation readings of the last month. More data could change that tune, but the Fed clearly wants to begin lowering interest rates. Well-behaved inflation could warrant this, and we think the next rate move is lower, but one could find members of the FOMC who would say otherwise.

Weekly market update



Commentary (Mar. 22, 2024)

Domestic Equities

- U.S. stocks ended the week higher. The S&P 500 Index was up about 1.5% for the week while the Russell 2000 Index gained more than 2%.
- On Wednesday, the Federal Reserve released minutes from its meeting, which showed that the central bank intends to cut rates three times this year beginning in June. Investors sent stocks higher on the news, particularly in small caps which tend to be more highly levered and therefore more sensitive to interest rates.
- Lululemon shares plunged after its earnings report. The company reported results ahead of expectations for the first quarter but guided for lower-than-expected revenue growth for the rest of the year. Nike also declined after reporting flat quarterly sales and expectations for declines in sales going forward.
- Reddit stock debuted this week gaining 45% in its first day of trading.

Bonds

- The U.S. Treasury yields moved lower and the yield curve bull-steepened after the Fed Chair Jerome Powell reaffirmed the central bank's plans to cut rates later this year. The March Summary of Economic Projection (SEP) further reinforced this view, with the updated dot plot continuing to show 3-cuts penciled in for 2024.
- Long-term inflation expectations ticked higher this week, with both 5- and 10-year inflation breakevens making news highs for the year.
- In international markets, over a dozen central banks made monetary policy announcements this week. Most notably, the Bank of Japan (BoJ) announced they were ending Yield Curve Control and increasing the short-term interest rate from -0.1% to 0.1%. The Swiss National Bank (SNB) also surprised markets by cutting its main policy rate by 0.25%, while the Bank of England, Norge's Bank, and Royal Bank of Australia left rates unchanged as expected.

International Equities

- Global stocks rose this week as inflation fears that once captivated investors began to subside as central banks in Switzerland, Mexico, and Brazil cut policy rates this week.
- Foreign developed markets rose this week as European markets delivered mixed results, while Japanese stocks continued their rally. The most significant development was the Bank of Japan's decision to raise interest rates for the first time since 2007. This move marked the end of the world's only negative policy rate regime. Policy makers also announced they will begin phasing out other unconventional policy easing measures as well.
- Emerging markets rebounded this week as Asian technology stocks drove the index higher. Brazil's central bank lowered its interest rate by a half-point to 10.75%. Policymakers also signaled the possibility of another rate cut of a similar size at their May meeting.

Economics

- The Census Bureau reported the economic activity in residential housing rose in February as building permits increased 1.9%, housing starts increased 10.7%, and housing completions increased 19.7% in the month. Future revisions to the February data might lower the estimated monthly increase in economic activity in residential housing.
- Additionally, the National Association of Realtors reported existing home sales increased 9.5% in February as a seasonally adjusted annual rate. Despite the monthly increase, over the prior 12-months existing home sales declined 3.3%.
- The Department of Labor indicated initial claims for unemployment insurance were 210,000 for the week ending March 16. Continuing claims were 1.8 million for the week ending March 9.
- Consumer income and spending data will be released on Friday.

Weekly Market Update

For Week Ending March 22, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																								
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2-Year Treasury	4.59%	4.73%	4.25%	3.94%																																																																																																																																																																																														
5-Year Treasury	4.18%	4.33%	3.85%	3.51%																																																																																																																																																																																														
7-Year Treasury	4.20%	4.33%	3.88%	3.49%																																																																																																																																																																																														
10-Year Treasury	4.20%	4.31%	3.88%	3.43%																																																																																																																																																																																														
30-Year Treasury	4.38%	4.43%	4.03%	3.65%																																																																																																																																																																																														
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30-Year Mortgage	7.18%	7.12%	6.99%	5.83%																																																																																																																																																																																														
Prime Rate	9.25%	9.25%	9.25%	8.75%																																																																																																																																																																																														
SOFR	5.31%	5.31%	5.38%	4.55%																																																																																																																																																																																														
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Gold	2,165.44	2,155.90	2,062.98	1,970.11																																																																																																																																																																																														
Crude Oil (WTI)	80.63	80.58	71.65	67.86																																																																																																																																																																																														
Gasoline	3.53	3.46	3.12	3.44																																																																																																																																																																																														
Natural Gas	1.66	1.66	2.33	3.20																																																																																																																																																																																														
Copper	4.01	4.12	3.89	4.03																																																																																																																																																																																														
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