Weekly Market Dashboard: April 12, 2024

Market Overview

Subtle Rut

The major U.S. equity indices finished in the red for a second straight week, taking a step back to begin April following record highs set in late March. The Dow saw the largest losses, giving back 2.4%, while the S&P 500 and Nasdaq retreated 1.5% and 0.5%, respectively.

Sticky Situation

U.S. inflation, as measured by the Consumer Price Index (CPI), accelerated at a faster-than-expected pace in March, advancing 0.4% on the month and 3.5% from a year ago. While both prints outpaced economist estimates, March's annual reading marked a notable increase from the 3.2% rate posted in February. Meanwhile, the Producer Price Index (PPI), a measure of wholesale inflation, increased less than expected, rising 0.2% versus the previous month's 0.6% reading.

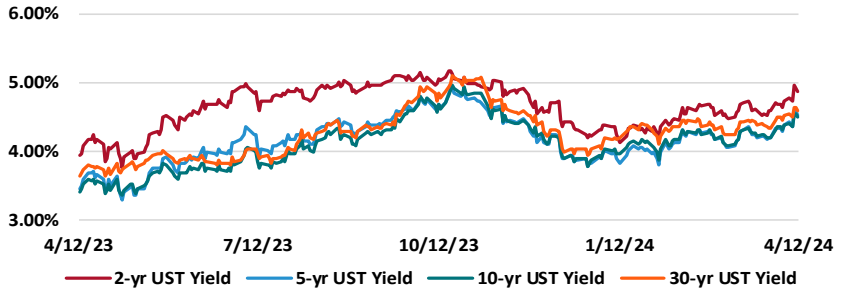
Higher for Longer?

Minutes from the latest FOMC meeting reaffirmed policy makers' uncertainty around inflation's persistently high levels. Post-meeting language indicated that the Fed would refrain from cutting rates until they "gained greater confidence" in inflation's steady path to 2%.

Rate Reaction

Following Wednesday's inflation data, the yield on the 10-year U.S. Treasury bond climbed to its highest level in five months, closing Thursday at 4.56%, before dipping slightly to end the week at 4.50%. As recently as February 1st, the 10-year yield stood at 3.87%.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
4/12/2024	4.88%	4.54%	4.50%	4.61%
3/12/2024	4.58%	4.15%	4.16%	4.31%
4/12/2023	3.95%	3.46%	3.41%	3.64%

The Week Ahead

Retail Sales (Mar)
(Monday, April 15)

Building Permits *P* (Mar)
(Tuesday, April 16)

Housing Starts (Mar)
(Tuesday, April 16)

Fed Chair Powell Speaks
(Tuesday, April 16)

Existing Home Sales (Mar)
(Thursday, April 18)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-2.80	-1.52	-0.61
Mid	-2.86	-2.64	-2.11
Small	-2.95	-2.91	-2.87

YTD %

	Value	Core	Growth
Large	4.53	7.86	9.99
Mid	3.47	4.03	5.38
Small	-2.78	-0.80	1.30

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-1.52%	7.86%	27.19%	9.16%
Nasdaq	-0.45%	7.97%	36.67%	6.14%
DJIA	-2.36%	1.32%	15.28%	6.16%
Russell 2000	-2.91%	-0.80%	14.71%	-2.23%
MSCI EAFE	-1.12%	3.20%	10.64%	3.17%
MSCI EM	-0.34%	2.30%	7.65%	0.00%
Russell 1000 Value	-2.80%	4.53%	14.68%	5.81%
Russell 1000 Growth	-0.61%	9.99%	39.35%	9.97%
U.S. Agg. Bond	-0.70%	-2.52%	-0.70%	-3.18%

Sources: U.S. Treasury Data from U.S. Department of the Treasury, Equity and Index returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S.Agg. Bond – Bloomberg U.S. Aggregate Bond Index. *P* = Preliminary Release

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