



Best 2-Month Start to the Year Since 2019

MARCH 2024

Stocks continued their positive streak and finished February with the best 2-month start to the year since 2019. In February, the S&P 500 Index, comprised of the 500 largest U.S. companies, climbed 5%, and the technology-heavy Nasdaq rose 6%. While both value and growth stock indices generally had strong returns, growth once again outperformed value, continuing the trend of the past year.

In terms of sector returns for the month, Consumer Discretionary and Industrials were the best performing sectors, rising 8.7% and 7.2%, respectively. The worst-performing sector was Utilities, which increased 1%.

The bull market marches on: As of March 1, the S&P 500 Index had 16 weekly gains in the past 18—which hasn't happened since 1971.¹ In 2024 alone, the S&P 500 has had 15 record highs out of 42 trading days through March 1.²

Driving these solid market results is the U.S. economy, which has remained strong. In fact, nonfarm payroll employment rose by 353,000 in January—double what some economists expected. The unemployment rate remained at 3.7% and January's annual inflation rate decreased to 3.1%.³ Given these economic measures, it is

expected that the Federal Reserve will leave interest rates at their current level, rather than cutting rates, in March.

The interest in artificial intelligence technology has caused a surge in certain stocks including NVIDIA, whose market value hit \$2 trillion in February 2024, making it the third most valuable company in the United States. While the focus may be on a short list of hot stocks, sectors or asset classes, we encourage investors to maintain a diversified portfolio as short-term returns can quickly reverse and alter your financial plan. With a solid plan and a diversified portfolio, you can position yourself for long-term financial success. Start the conversation or speak with a Financial Advisor today.

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1 Barron's. 2 MarketWatch. 3 U.S. Bureau of Labor Statistics.

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