

## January 2024 Market Summary

**US stocks posted modest gains to start the year.** The [Dow Jones Industrial Average](#) rose 1.3%, the [S&P 500](#) advanced 1.7%, and the [NASDAQ](#) added 1.0%. Large-caps fared better than Small-caps in January—the [Russell 1000 index](#) increased 1.4%, while the [Russell 2000](#) dropped 3.9%. Growth outperformed value within both indices.

Five of eleven sectors had a positive start to 2024. [Communication Services](#) was January's sector leader with a 4.4% gain, followed by [Financials](#) at 3.1%. The laggards this month were [Materials](#), [Consumer Discretionary](#), and [Real Estate](#), the last of which posted a 4.8% decline.

## Economic Data

### Employment

The U.S. Economy added [353,000 jobs](#) in January, nearly doubling expectations of 185,000. [Unemployment](#) and [labor force participation](#) remained unchanged at 3.7% and 62.5%, respectively. [New home sales](#) rebounded strongly in December, while mortgage rates stayed the same month-over-month. The [15-year Mortgage Rate](#) was just below 6% as of February 1st.

January's [unemployment rate](#) stayed unchanged at 3.7%, as did the [labor force participation rate](#) at 62.5%. The US unemployment rate has now come in at 3.7% for three consecutive months. 353,000 new jobs were added in January according to [nonfarm payroll](#) data, far surpassing the [expected increase of 185,000](#).

### Consumers and Inflation

The [US inflation rate](#) for December clocked in at 3.35%, marking a slight MoM increase. Inflation has hovered between 3-4% since May. [Core Inflation](#) slowed to 3.93% in December, the first time it has fallen below 4% since May 2021. The monthly [US Consumer Price Index](#) rose 0.3% in December, and monthly [US Personal Spending](#) increased 0.7%. The Federal Reserve held its key [Fed Funds Rate](#) at 5.50% at its January 31st, 2024 meeting, marking the Fed's fourth consecutive meeting in which rates were left unchanged.

### Production and Sales

The [US ISM Manufacturing PMI](#) jumped two points higher to 49.1 in January, bringing it within one point of crossing into expansion territory. December [US Retail and Food Services Sales](#) rose 0.55% MoM, while the YoY [US Producer Price Index](#) increased 0.98%.

## Housing

MoM [US New Single-Family Home Sales](#) rebounded by 7.97% in December after two consecutive monthly declines. However, MoM [US Existing Home Sales](#) slipped 1.1%. The [Median Sales Price of Existing Homes](#) fell for the sixth straight month to \$382,600 in December, a monthly decline of 1.3%, and is 6.7% below its all-time high set in June 2023. Mortgage rates had little movement to start the year; the [15-year Mortgage Rate](#) was 5.94% as of February 1st, and the [30-year](#) stood at 6.63%.

## Commodities

The price of [Gold](#) declined 2.1% in January to \$2,018.50 per ounce. Crude oil prices pushed higher in January; the price of [WTI](#) ended the month at \$75.84 per barrel while [Brent](#) was \$83.99, with respective monthly increases of 6.9% and 8.1%. The [average price of gas](#) fell 2 cents per gallon in January despite the higher oil prices, closing the month at \$3.21/g.

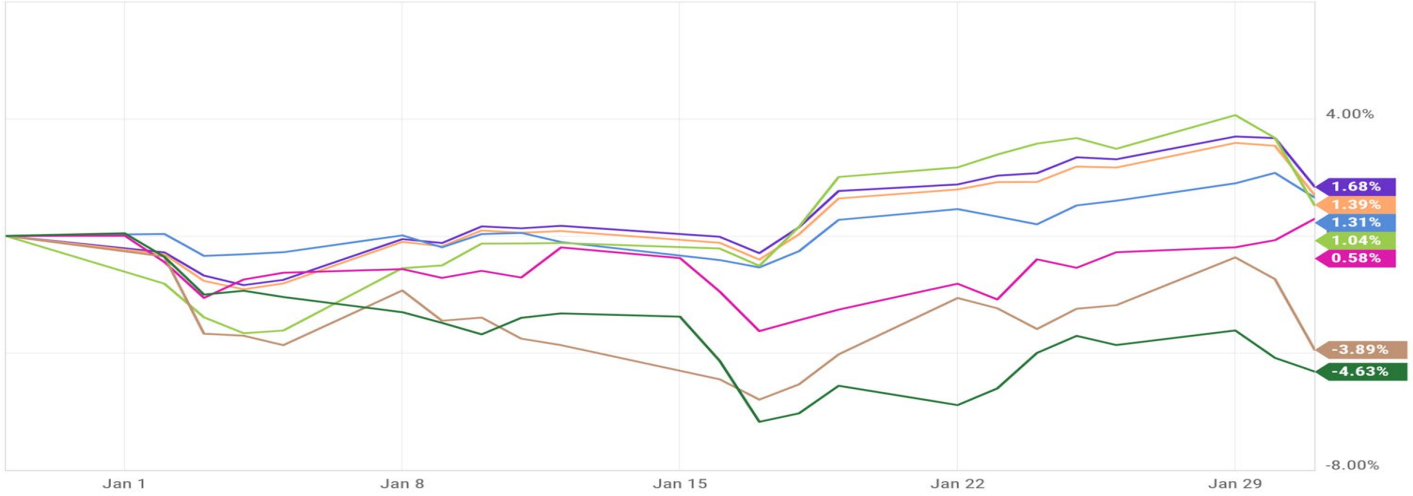
## Treasuries

Treasury yields had an uneventful start to the year as longer-term treasuries posted slight increases. The [30-year](#) rose 19 basis points to 4.22%, the most of any duration. The [1-month](#), [6-month](#), and [1-year](#) T-Bills all fell by single-digit basis points. The largely muted activity in treasury yield movement translated into little movement by short-term bond, though the 20+ Year Treasury fell 2.3%.

# Equity Performance

## Major Index Returns

	VAL
S&P 500 Total Return	1.68%
Russell 1000 Total Return	1.39%
Dow Jones Industrial Average Total Return	1.31%
Nasdaq Composite Total Return	1.04%
MSCI EAFE Total Return	0.58%
Russell 2000 Total Return	-3.89%
MSCI Emerging Markets Total Return	-4.63%



Date Range: 12/29/2023 - 01/31/2024

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Index	1 Month Total Returns	3 Month Total Returns	6 Month Total Returns	1 Year Total Returns
S&P 500	1.7%	16.0%	6.4%	20.8%
Russell 1000	1.4%	16.3%	6.3%	20.2%
Dow Jones Industrial Average	1.3%	16.0%	8.4%	14.4%
Nasdaq Composite	1.0%	18.2%	6.1%	32.0%
MSCI EAFE	0.6%	15.8%	3.3%	10.6%
Russell 2000	-3.9%	17.6%	-2.0%	2.4%
MSCI Emerging Markets	-4.6%	7.1%	-5.9%	-2.5%

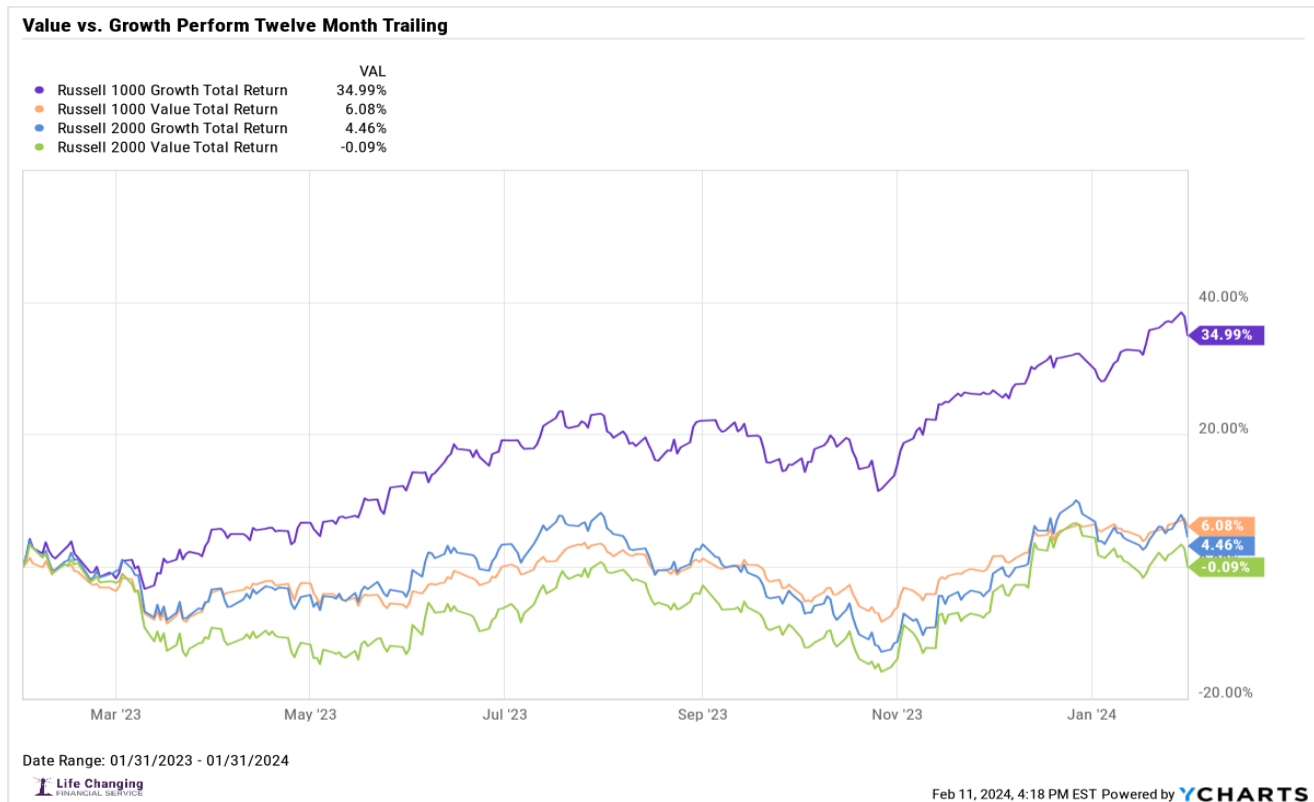
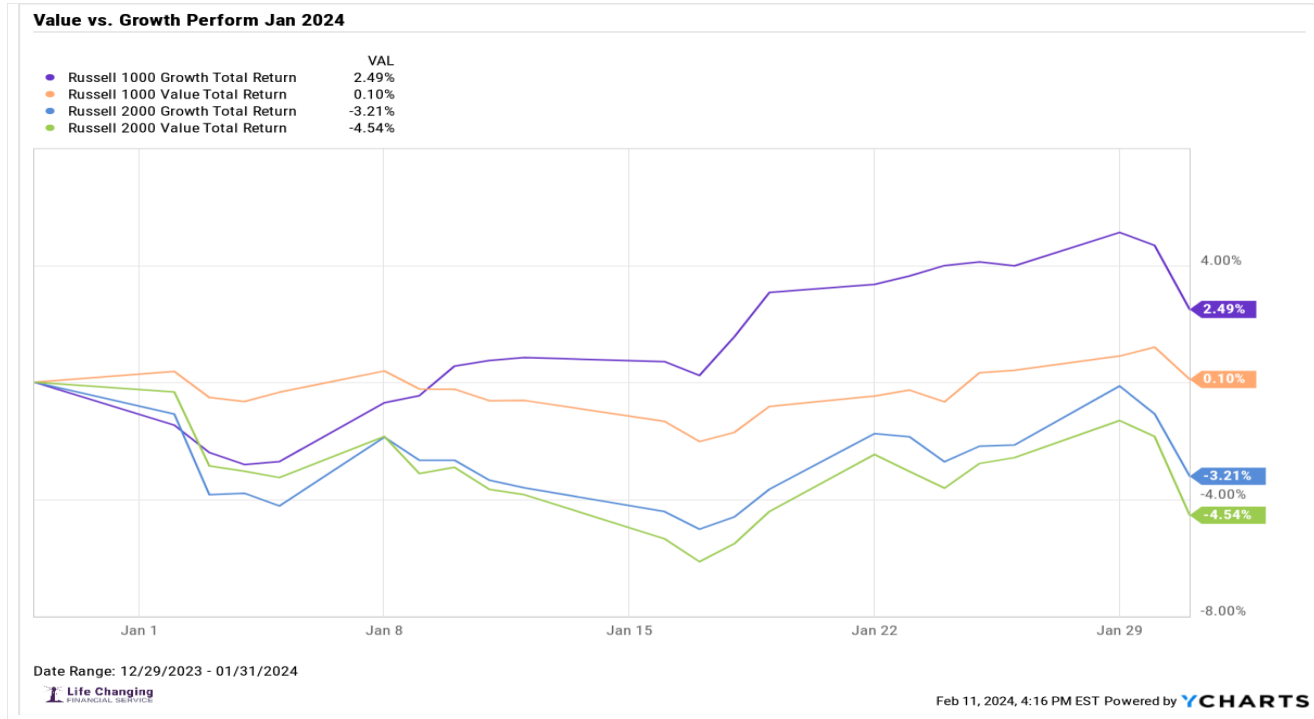
# VALUE Vs. Growth Performance

## January 2024:

Growth outperforms value, with Large-cap Growth leading and Small-cap and value fall behind.

## Trailing Twelve Months (TTM):

Large-cap Growth up 34.8%, Large-cap Value and Small-cap Growth trending together; Small-cap Value negative TTM



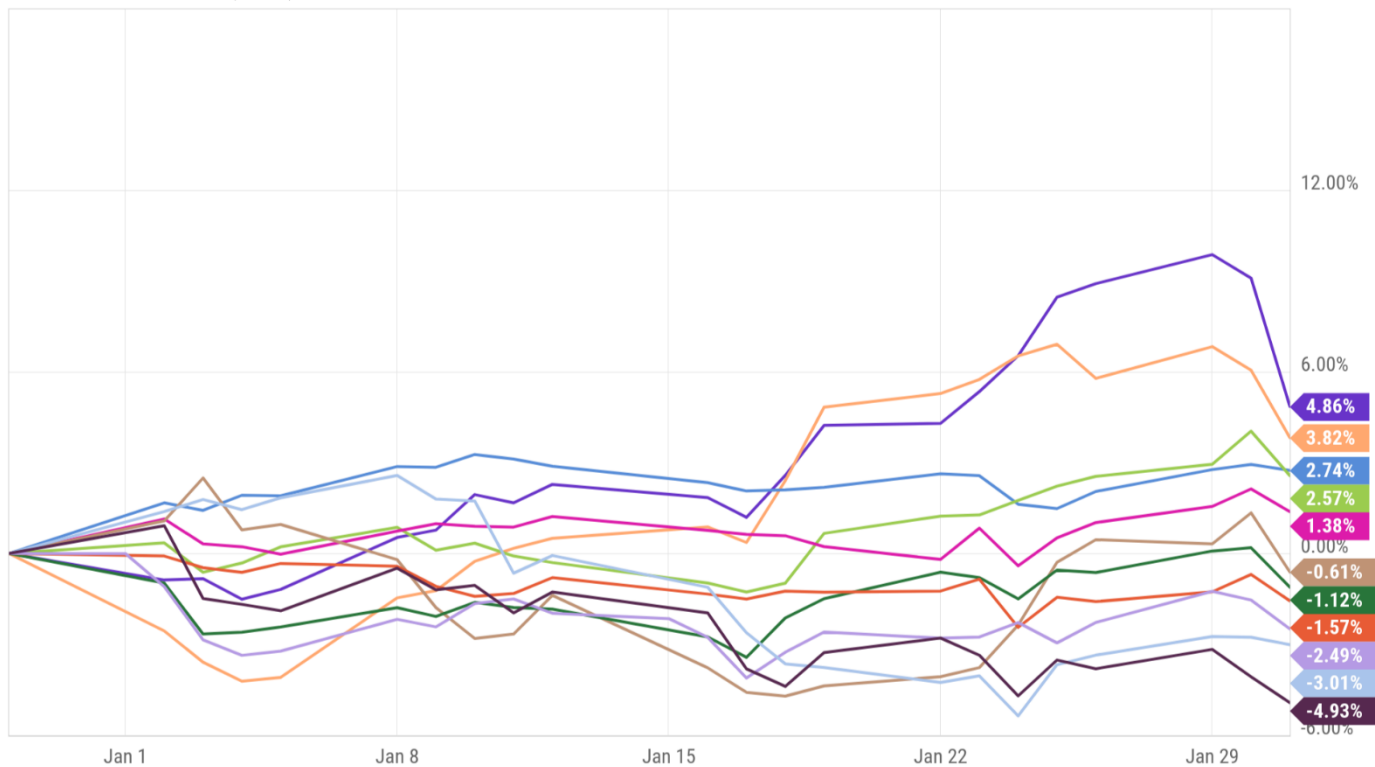
# ASSET CLASS PERFORMANCE and US SECTOR

## January 2024:

Five sectors positive; Comm Services leads the way.

### SECTOR MOVEMENT January 2024

	VAL
● S&P 1500 Communication Services (Sector) Total Return	4.86%
● S&P 1500 Information Technology (Sector) Total Return	3.82%
● S&P 1500 Health Care (Sector) Total Return	2.74%
● S&P 1500 Financials (Sector) Total Return	2.57%
● S&P 1500 Consumer Staples (Sector) Total Return	1.38%
● S&P 1500 Energy (Sector) Total Return	-0.61%
● S&P 1500 Industrials (Sector) Total Return	-1.12%
● S&P 100 Materials Total Return	-1.57%
● MSCI ACWI Consumer Discretionary Total Return	-2.49%
● S&P 500 Utilities (Sector) Total Return	-3.01%
● S&P 1500 Real Estate (Sector) Total Return	-4.93%



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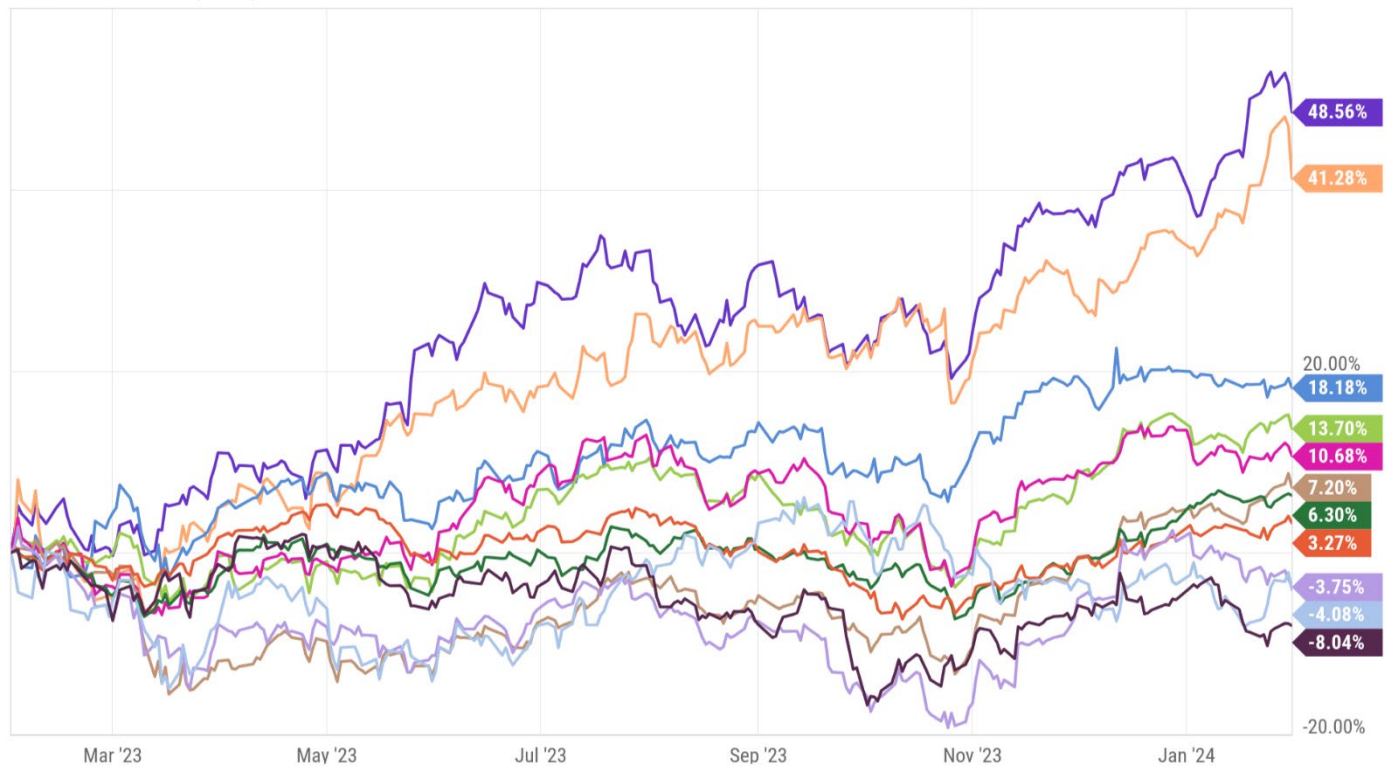


# Trailing Twelve Months (TTM):

Tech up 48.56% TTM, Utilities down 8.04%

## SECTOR MOVEMENT Twelve Month Trailing

	VAL
● S&P 1500 Information Technology (Sector) Total Return	48.56%
● S&P 1500 Communication Services (Sector) Total Return	41.28%
● S&P 100 Materials Total Return	18.18%
● S&P 1500 Industrials (Sector) Total Return	13.70%
● MSCI ACWI Consumer Discretionary Total Return	10.68%
● S&P 1500 Financials (Sector) Total Return	7.20%
● S&P 1500 Health Care (Sector) Total Return	6.30%
● S&P 1500 Consumer Staples (Sector) Total Return	3.27%
● S&P 1500 Real Estate (Sector) Total Return	-3.75%
● S&P 1500 Energy (Sector) Total Return	-4.08%
● S&P 500 Utilities (Sector) Total Return	-8.04%



Date Range: 01/31/2023 - 01/31/2024



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## Asset Class Performance

YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
Commodities 4.5%	Commodities 4.5%	US Growth 18.7%	US Growth 9.7%	US Growth 35.0%	Commodities 19.0%	US Growth 18.0%	US Growth 15.5%
US Growth 2.5%	US Growth 2.5%	US Small 17.6%	S&P 500 6.4%	S&P 500 20.8%	S&P 500 11.0%	S&P 500 14.3%	S&P 500 12.6%
S&P 500 1.7%	S&P 500 1.7%	US Real Estate 16.4%	World exUSA 3.2%	World exUSA 10.1%	US Growth 10.0%	US Value 9.3%	US Value 8.8%
World exUSA 0.4%	World exUSA 0.4%	S&P 500 16.0%	Aggregate Bonds 3.2%	US Value 6.1%	US Value 9.2%	Commodities 7.8%	US Small 7.0%
US Value 0.1%	US Value 0.1%	World exUSA 15.9%	Muni Bonds 2.7%	Muni Bonds 2.9%	World exUSA 5.5%	World exUSA 7.6%	US Real Estate 6.8%
Aggregate Bonds -0.3%	Aggregate Bonds -0.3%	US Value 13.6%	US Value 2.5%	US Small 2.4%	US Real Estate 3.6%	US Small 6.8%	World exUSA 5.3%
US Treasuries -0.3%	US Treasuries -0.3%	Muni Bonds 8.3%	US Treasuries 2.5%	Aggregate Bonds 2.1%	US Small -0.8%	US Real Estate 4.0%	Emerging Markets 3.2%
Muni Bonds -0.5%	Muni Bonds -0.5%	Aggregate Bonds 8.2%	US Real Estate 0.8%	US Treasuries 1.2%	Muni Bonds -0.8%	Muni Bonds 2.0%	Muni Bonds 2.8%
US Small -3.9%	US Small -3.9%	Emerging Markets 7.1%	US Small -2.0%	Commodities 0.1%	Aggregate Bonds -3.2%	Emerging Markets 1.4%	Aggregate Bonds 1.6%
Emerging Markets -4.6%	Emerging Markets -4.6%	US Treasuries 6.7%	Commodities -2.3%	Emerging Markets -2.5%	US Treasuries -3.6%	Aggregate Bonds 0.8%	US Treasuries 1.1%
US Real Estate -4.9%	US Real Estate -4.9%	Commodities -2.7%	Emerging Markets -5.9%	US Real Estate -2.9%	Emerging Markets -7.1%	US Treasuries 0.4%	Commodities -3.0%

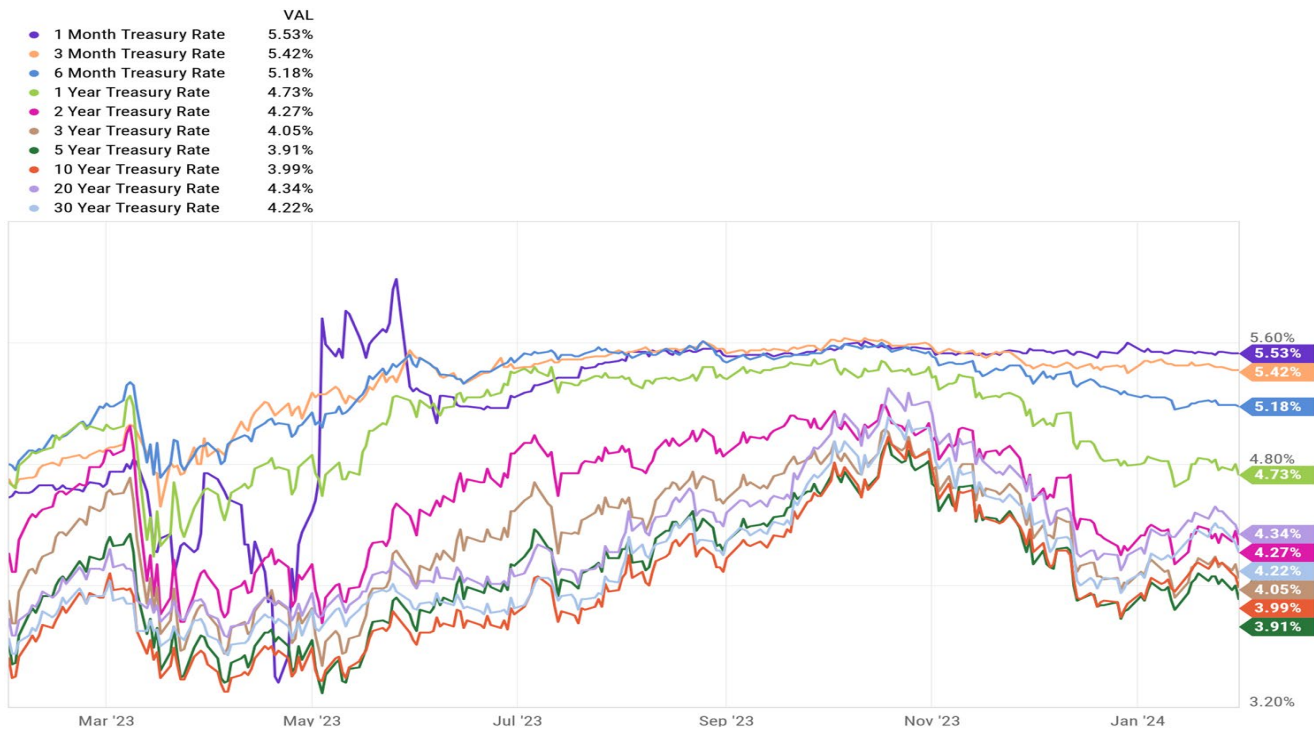
Asset	Index
US Real Estate	Dow Jones US Real Estate Index Total Return
US Growth Stocks	Russell 1000 Growth Total Return
Commodities	S&P GSCI Total Return
US Small Cap	Russell 2000 Total Return
S&P 500	S&P 500 Total Return
US Value Stocks	Russell 1000 Value Total Return
World ex USA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
Aggregate Bonds	Barclays US Aggregate Total Return
Muni Bonds	Barclays Municipal Bond Total Return
US Treasuries	Barclays US Treasury Total Return

\*\* Data Powered by YCharts

# Fixed Income- US Treasury Yield Curve

Duration	Rate	MoM Δ
1-Month	5.53%	▼ 7 bps
3-Month	5.42%	▲ 2 bps
6-Month	5.18%	▼ 8 bps
1-Year	4.73%	▼ 6 bps
2-Year	4.27%	▲ 4 bps
3-Year	4.05%	▲ 4 bps
5-Year	3.91%	▲ 7 bps
10-Year	3.99%	▲ 11 bps
20-Year	4.34%	▲ 14 bps
30-Year	4.22%	▲ 19 bps

## US Treasury Yield Curve



Date Range: 01/31/2023 - 01/31/2024

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