

- U.S. stocks rose over the week on dovish signals from the Fed. The S&P 500 Index moved up 2.3% on a total return basis.
- The FOMC elected to maintain rates at their current level of 5.25-5.50% during its March meeting. The Fed’s “dot plot” showed that the median expectation for three rate cuts in 2024 remained unchanged, while the median expectations for interest rates in 2025 and 2026 went up by less than 25 basis points.
- Existing home sales jumped 9.5% in February, surprising on the upside. Sales declined 3.3% from the previous year.
- Longer-term Treasury yields moved lower over the week. The ten-year yield lowered to 4.22% from 4.31% the week before, while the two-year yield lowered to 4.59% from 4.72% the week before.

Figure 1. Index Performance

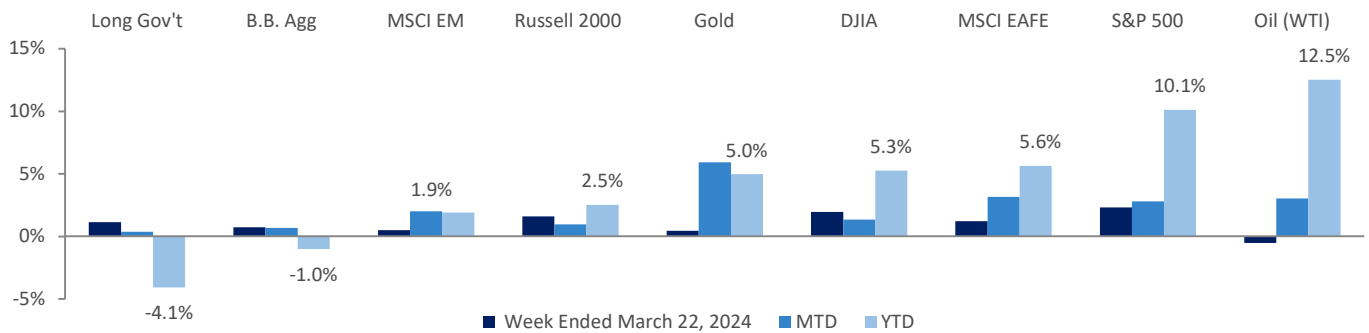


Figure 2. S&P 500 Sector Performance

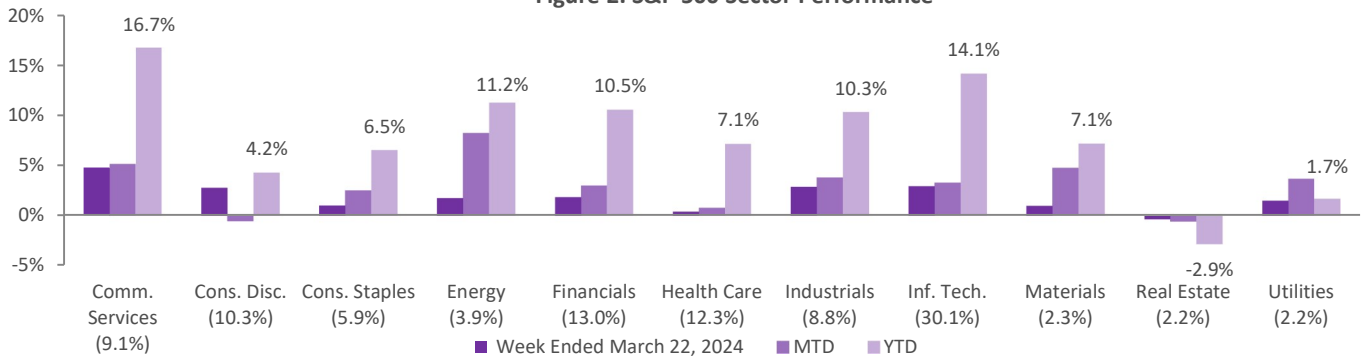
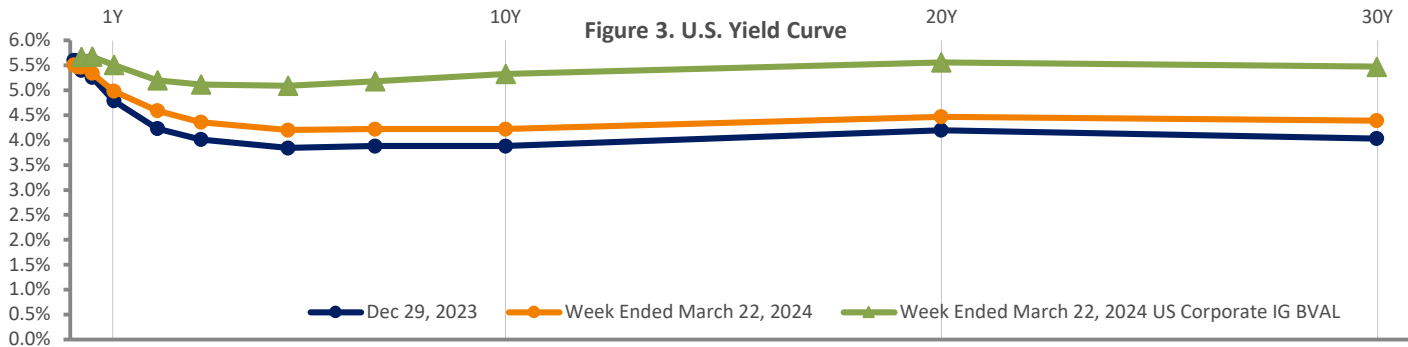


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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