

# EQUITIES CONTINUE TO CLIMB IN JANUARY

February 2024



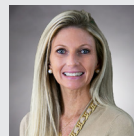
Stocks rose in January, continuing their positive streak—now 3 months in a row. The S&P 500 Index, an index of the 500 largest U.S. companies, rose 1.7%, and the technology-heavy Nasdaq returned 1%. Growth companies generally outperformed value stocks, and large caps beat small caps once again this month. In fact, the Russell 1000 Growth Index of large growth companies gained 2.5% while the Russell 2000 Value Index of small value stocks lost 4.5% in January.

All three of the major stock indices—the S&P 500, the Nasdaq and the Dow Jones Industrial Average—hit an all-time high in January as the market rally that started in November continued through the first month of the new year. Another notable milestone: Microsoft became the second company to reach \$3 trillion in market capitalization, following only Apple which attained this milestone in June 2023.

Driving the strong returns to start the year was positive news on the U.S. economy, which grew 3.1% over the past year, backed by a strong labor market and healthy consumer spending. In December, inflation rose only 3.4% on a year-over-year basis and the unemployment rate remained at a low 3.7%.<sup>1</sup>

By the end of January, the Federal Reserve kept interest rates at their current level between 5.25% and 5.50%—the highest in over two decades. While previously signaling that it may cut rates in 2024, the Fed seems to want to wait for more evidence of an enduring downturn in inflation before implementing the rate cuts.

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<sup>1</sup> U.S. Bureau of Labor Statistics

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