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This Week's Top Takeaways

- 1 Happy Saint Patrick's Day! As the FOMC meeting nears, we take stock of what has changed since the Fed's last meeting.
- 2 Both Consumer and Producer Prices saw the pace of headline YoY growth rates increase to 3.2% & 1.6%, respectively.
- 3 Stickier inflation has led the Energy Sector to outperform the S&P 500 by 4% MTD and slightly outperform YTD.
- 4 The 2-yr/10-yr Treasury yields have been inverted for 424 days now, surpassing the record of 423 days in 1980.
- 5 The TikTok ban bill is unlikely to pass the Senate as concerns about violations of the First Amendment are raised.



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The Week Ahead

Housing Data



The slew of housing reports (NAHB Index, Building permits/housing starts, etc.) are expected to be weaker as mortgage rates were higher in the month of February.

FOMC Meeting



The market is anticipating no change in interest rates on Wednesday—in line with our forecast. The Fed will also release an updated summary of economic projections.

Global Central Banks



With growing speculation around a possible rate hike, the BoJ's meeting on Mon. will be closely watched. The UK's BoE will also meet on Thur. and is expected to hold rates steady.

Return Statistics			Key Market Levels		Economic Calendar	
Region	Weekly	YTD	Index	Level	Date	Event
S&P 500	-0.1%	8.3%	S&P 500	5150	MON 3/18	NAHB Housing Market Index BoJ Meeting
Russell MidCap	-1.1%	4.8%	DJIA	38906		
Russell 2000	-2.5%	0.5%	2-Yr Treasury Yield	4.69%	TUE 3/19	Building Permits Housing Starts
AC World	0.0%	6.7%	10-Yr Treasury Yield	4.29%	WED 3/20	FOMC Meeting
Emerging Markets	1.9%	2.8%	30-Yr Treasury Yield	4.44%	THU 3/21	BoE Meeting Leading Economic Index Existing Home Sales
US Aggregate Bond	-1.0%	-1.6%	EUR/USD	1.09		
BG Commodity	0.8%	0.4%	WTI Crude Oil (\$/bbl)	81	FRI 3/22	
US Dollar	0.5%	2.0%	Gold (\$/ozt)	2168		

\*Weekly performance calculated from Thursday close to Thursday close. FactSet as of: 3/14/2024

**Disclosures**  
The DJIA is an unmanaged index of 30 widely held stocks. The S&P 500 is an unmanaged index of 500 widely held stocks. The Russell 2000 and Russell Midcap indices are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. US government bonds and Treasuries are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. AC World (or MSCI All Country World Index) is a stock index designed to track broad global equity-market performance. The EM ("Emerging Markets") is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited. The US Dollar Index is a measure of the value of the U.S. dollar against six other foreign currencies. The currency pair EUR/USD indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency). WTI crude oil is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. The NAHB Housing Market Index (HMI) rates the relative level of current and future single-family home sales. The data is compiled from a survey of around 900 home builders. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid for a market basket of consumer goods and services. The Michigan Consumer Sentiment Index is a monthly survey conducted by the University of Michigan to measure consumer confidence levels in the United States. The ISM Services Index is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. The ISM Services Index Prices Paid Subindex is an index that measures changes in the prices paid for goods and services used in crop and livestock production and family living. The Producer Price Index (PPI) measures the average change over time in the selling prices received by domestic producers for their output. The Consumer Confidence Index (CCI) is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time. The Composite Index of Leading Indicators, otherwise known as the Leading Economic Index (LEI), is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. The Import and Export Price Indexes measure average changes in prices of goods and services that are imported to or exported from the US. The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The NFIB Small Business Index provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce. The FHFA House Price Index (FHFA HPI®) is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. 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