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## Market Update

The first quarter of 2024 is in the books and it should have investors smiling. Stocks bucked the historical seasonal weakness for Q1 during election years, and March built upon the strong gains seen during the first two months of the year. Below are the March returns for the popular benchmarks that investors track (Data provided by Y-Charts & Commonwealth Financial Network):

- S&P 500 Index: +3.1%
- Dow Jones Industrial Average: +2.1%
- Nasdaq Composite Index: +1.8%
- Russell 2000 Index: +3.2%
- S&P Target Moderate Risk Index: +1.95%

Q1 of 2024 was the strongest 3-month start to a year for the S&P 500 since 2019 (Y-Charts). Stocks have remained resilient since their bottom at the end of October of 2023, offering little to no pullback. In fact, since October 30th, 2023, the S&P 500 has only had 4 negative weeks. In other words, stocks have closed higher in the previous 18 of 22 weeks.

According to the Carson Group, before 2024, there have only been 20 years when the S&P 500 closed higher in each of the first 3 months of the year. The table below shows how the rest of the year played out in those prior instances. To quote Matt Jessup: "That's not bearish!"

# Jan, Feb, and March All Higher Could Mean The Bull Continues

S&P 500 Performance When Higher in January, February, and March

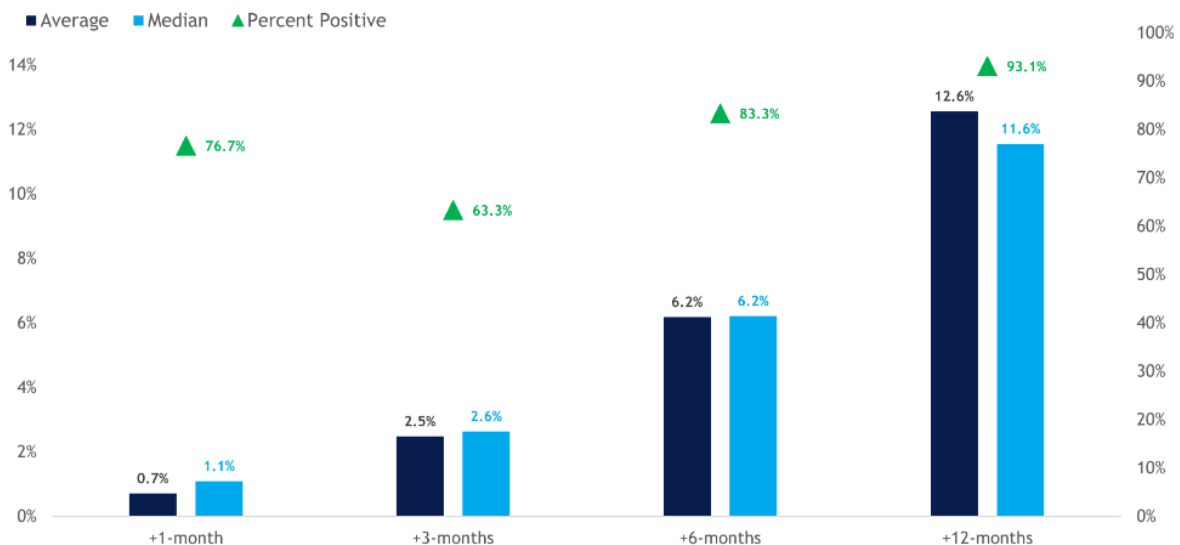
S&P 500 Index Returns			
Year	April	Q2	Final 9 Months of Year
1950	3.9%	2.3%	18.2%
1954	4.9%	8.4%	33.6%
1961	0.4%	-0.6%	10.0%
1964	0.6%	3.4%	7.3%
1967	4.2%	0.5%	7.0%
1971	3.5%	-0.6%	1.6%
1972	0.4%	-0.1%	10.1%
1975	4.7%	14.2%	8.2%
1983	7.5%	9.9%	7.8%
1986	-1.4%	5.0%	1.4%
1987	-1.1%	4.2%	-15.3%
1991	0.0%	-1.1%	11.2%
1993	-2.5%	-0.3%	3.3%
1995	2.8%	8.8%	23.0%
1996	1.3%	3.9%	14.8%
1998	0.9%	2.9%	11.6%
2006	1.2%	-1.9%	9.5%
2012	-0.7%	-3.3%	1.3%
2013	1.8%	2.4%	17.8%
2019	3.9%	3.8%	14.0%
2024	?	?	?
Average	1.8%	3.1%	9.8%
Median	1.3%	2.6%	9.8%
Higher	16	13	19
Count	20	20	20
% Higher	80.0%	65.0%	95.0%
Average Year			
Average	1.5%	2.0%	7.0%
Median	1.3%	2.3%	7.6%
% Higher	71.6%	62.2%	73.0%

Source: Carson Investment Research, FactSet 03/24/2024  
@ryandetrick



In addition to a positive Q1, the S&P 500 has now been up for 5 consecutive months. What does that mean for stocks? Forward returns look pretty strong, according to history.

## S&P 500 Performance Following a Five-Month Win Streak (1950-YTD)



Source: LPL Research, Bloomberg 03/27/24

Disclosures: Past performance is no guarantee of future results. All indexes are unmanaged and can't be invested in directly. The modern design of the S&P 500 stock index was first launched in 1957. Performance back to 1950 incorporates the performance of the predecessor index, the S&P 90.

The rally we have seen in stocks over the past few months has been strong and broad. It

is no longer 7 stocks holding up the market. Stocks of all shapes and sizes have started to participate in this move higher, which adds to the validity of the current market strength. As of 3/28/2024, **86%** of stocks in the S&P 500 are above their 200-day moving averages (Stockcharts.com). The 200-day moving average is an easy way to define a trend. If a stock is above its 200-day moving average, we can generally classify it as being in an uptrend.

Even though it has been a great start to 2024, investors should expect pullbacks in the weeks and months ahead. To reiterate, we are optimistic about the rest of the year, but we do expect volatility, especially the closer we get to the election in November.

As always, don't hesitate to reach out to our team with any questions you may have.



Regards,

Mark McEvily

Chief Investment Officer

*Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results.*



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