



## Previous Close

(as of: 03/18/2024)

## Futures

(as of: 07:39 E.T.)

	1D	YTD	Last	%	Last
<b>S&amp;P 500</b>	▲ 0.6%	▲ 8.0%	5,149	▲ 0.9%	5,194
<b>DJIA</b>	▲ 0.2%	▲ 2.9%	38,790	▲ 0.9%	39,135
<b>NASDAQ 100</b>	▲ 1.0%	▲ 6.9%	17,985	▲ 0.8%	18,132
<b>Oil (\$/bbl)</b>	▲ 1.4%	▲ 14.7%	82	▲ 0.0%	82
<b>10-Yr Yield*</b>	▲ 2	▲ 47	4.33%	--	--
<b>USD Index</b>	▲ 0.0%	▲ 2.1%	103.43	--	--

\*Change in bps.

Source: FactSet

## Today's Main Events

E.T.	Event	Consensus	Prior
8:30am	(CAD) CPI (MoM)	0.6%	0.0%
	(CAD) CPI (YoY)	3.1%	2.9%
	Building Permits	1,495k	1,489k
	Housing Starts	1,450k	1,331k
8:55am	Redbook (YoY)	--	3.0%
9:30pm	(CHN) 1-Yr Loan Prime Rate	--	3.45%

## Jitters Ahead Of The March FOMC Meeting



The policy sensitive 2-year Treasury yield reached a YTD high (4.74%) heading into the Fed's March meeting and updated dot plot and economic projections, which will be released on Wednesday. While higher than expected inflation has caused fed fund expectations to price in fewer than 3 Fed cuts in 2024, we still expect the Fed to cut 3-4 times and bond yields to move lower amid slowing economic activity, a normalizing labor market, and moderating inflation.

## 'Building' Momentum in the Housing Market?



The NAHB Housing Market Index surprised to the upside yesterday and moved into expansion territory—a level above 50—for the first time in nine months. According to the report, the lack of existing homes for sale and lower mortgage rates relative to last fall's cycle peak have been tailwinds for new home construction. With the release of the Building Permits/Housing Starts report this morning, we will look for sustained signs of growth in new home demand.

## Amazon's First Ever Six-Day Spring Sale (March 20 - 25)



Amazon's Spring Sales starts tomorrow midnight pacific time (3am ET), and while it highlights the increased competition of online sales, it also points to expectations of a weaker consumer. These worries were amplified by February's weaker than expected retail sales report last week, which also saw January's print revised down. Amazon will be offering incentives as high as 40-50%, which should aid the disinflationary, if not deflationary, trend in goods prices.

## The End Of An Era In Japan



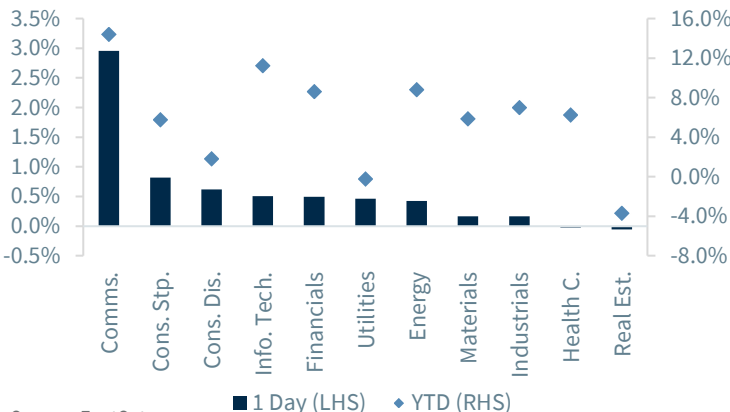
The last remaining central bank with negative interest rates finally took a step toward policy normalization. Last night, the BoJ lifted interest rates for the first time since 2007, moving its key policy rate from -0.1% to a 0.0% - 0.1% range. It also scrapped its yield curve control policy. Japanese equities rallied (Nikkei 225: +0.7%) and the Japanese Yen weakened ~0.9% against the US dollar as the BoJ committed to remaining accommodative and not begin an aggressive tightening cycle.

## Happy Nowruz (Persian New Year)!

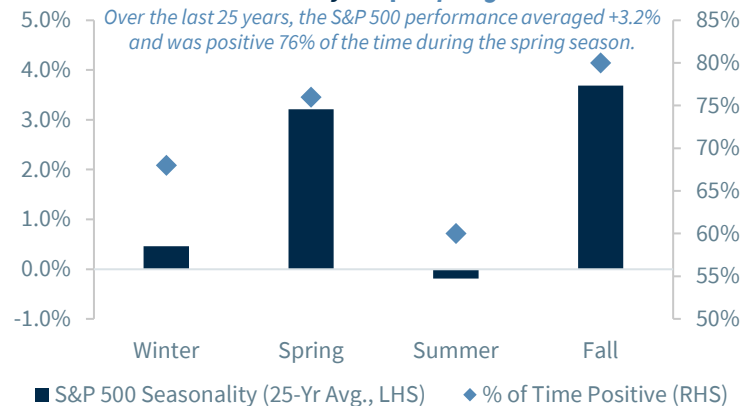


Happy first day of spring! The spring season has historically (past 25 years) been positive for investors, as the S&P 500 has been up 3.2% on average (the second-best season of the year) and has been positive 76% of time during that timeframe. While we do not want to 'rain' on the positive parade, we are not as hopeful for this upcoming season as elevated valuations and stretched technicals will likely weigh on returns.

### Sector Performance



### Chart of the Day: Hope Springs Eternal?



## Disclosures

**LHS/RHS:** Left-hand side/Right-hand side axes. 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 **NASDAQ 100 Index** is a stock market index that includes 100 of the largest, most actively traded, non-financial companies listed on the Nasdaq Stock Market. **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. **Sector** investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification. The **US Dollar Index** is a measure of the value of the U.S. dollar against six other foreign currencies. The **currency pair USD/JPY** indicates how many Japanese Yen (the quote currency) are needed to purchase one U.S. Dollar (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 Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The **Personal Consumption Expenditures (PCE) price index** is a measure of the prices people in the United States pay for goods and services. The **Russell 1000 Index** is a stock market index that measures the performance of the largest US companies by market capitalization. **U.S. retail and food services sales**, also known as Advanced Monthly Sales for Retail and Food Services, is a report released by the Census Bureau in the middle of each month that measures consumer spending. **The NAHB/Wells Fargo Housing Market Index (HMI)** is a monthly survey of National Association of Home Builders (NAHB) members that assesses the single-family housing market. **Housing starts and building permits** are economic indicators that the U.S. Census Bureau collects monthly data on. Housing starts are the number of new residential construction projects that have broken ground, including single-family homes, townhomes, condos, and apartments. Building permits are the number of permits that builders must obtain before construction. The **Nikkei 225 Index** is a price-weighted index of the 225 largest companies in Japan, based on stocks from the Tokyo Stock Exchange (TSE).

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Data Source | FactSet as of 3/18/2024

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