

## Stocks hold steady at record highs

The major indices mostly settled this week little changed from last week, except the Russell 2000, which continued its recent outperformance and jumped 2.5% this week



There wasn't a big push to buy following solid gains last week, but importantly, there wasn't a big rush to sell either. The S&P 500 logged another record high close on Thursday ahead of the extended-holiday weekend.

Thursday's session was also the final trading day of the first quarter, which contributed to the muted index-level activity throughout the week due to the understanding that many stocks sit at or near all-time highs.

Bond and equity markets are closed on Friday for Good Friday, but there is still a slate of economic data to get through. The February Personal Income and Spending report, which features the Fed's preferred inflation gauge

in the form of the PCE Price Indexes, will be released at 8:30 ET. Other data include the February advance goods trade deficit, advance Wholesale Inventories, and advance Retail Inventories at 8:30 ET.

Relative weakness in the mega cap and semiconductor spaces also played a role in limiting index-level moves this week. Some names in these spaces have exhibited a huge rise since the start of the year, so this price action reflected some normal consolidation activity.

The PHLX Semiconductor Index (SOX) fell 0.1% following news that China will not allow chips from AMD (AMD) and Intel (INTC) to be used in government computers.

Meanwhile, the equal-weighted S&P 500 jumped 1.6% this week. Only two S&P 500 sectors closed lower this week -- communication services (-0.8%) and information technology (-1.3%) -- while three sectors logged gains greater than 2.0%. The top performers were the utilities (+2.8%), real estate (+2.2%), and energy (+2.2%) sectors.

In corporate news, Dow component Boeing (BA) announced that CEO Dave Calhoun plans to step down as CEO at the end of 2024.

- S&P 500: +0.4% for the week / +10.2% YTD
- S&P Midcap 400: +1.8% for the week / +9.5% YTD
- Nasdaq Composite: -0.3% for the week / +9.1% YTD
- Dow Jones Industrial Average: +0.8% for the week / +5.6% YTD
- Russell 2000: +2.5% for the week / +4.8% YTD

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