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## Ellumination Newsletter

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### The Stock Market Moves Higher

March 22, 2024

The Fed kept markets happy yesterday when they confirmed their outlook for three quarter-point rate cuts during 2024. They also project three in 2025, which is one less than previously suggested. Should all those cuts actually take place the Fed Funds rate should track downward from the current range of 5.25% to 5.5% to 3.75% to 4.00% by the end of 2025. The S&P 500 and the Dow Jones Industrial Average both rose to new all-time highs following the announcement. Sector Exchange Traded Funds (ETF's) representing Energy, Financials, Industrials, Materials, and Consumer Staples also made new highs. Most other sectors are hovering just below all-time highs. The one year U.S. Treasury yield held at 5.008%. Fidelity's Government Cash Reserves Money Market yield stands at 5.02% (12:30 pm PDT, March 20, 2024). It seems that everyone is happy!

It's a “goldilocks” moment for markets. Mike Santoli, of CNBC, said that stocks are likely to stay buoyant as long as everyone remains convinced that rates will be coming down—even if they don't drop as much as previously hoped. The Fed continues to target 2% inflation. “The committee judges that the risks to achieving its employment and inflation goals are moving into better balance”.



The stock markets rise has been relentless since it bottomed in late October 2023. The S&P 500 is up over 27% from that bottom and is up over 9% in 2024. The “trend is our friend” and odds favor it continuing, but don’t be surprised if it take a breather somewhere along the way.

All the best,

*Paul*

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Disclosure and Disclaimer - Updated last on March 20, 2024 by Paul Krsek:

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