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MARCH 2024 | MARKETS SUMMARY

Both stock and bond markets welcome spring with positive returns.

Equity Markets

The S&P 500 Index registered its fifth consecutive increase in March with a return of 3.10%. The S&P 400 Mid Cap and 600 Small Cap Indexes followed suit with returns of 5.39% and 3.03%, respectively. Momentum was strong, with eight record highs for the 500 Index. All eleven economic sectors contributed to the index return. Value stocks outpaced growth stocks as bolstered confidence in the economic outlook favored more cyclical, value-oriented segments.

International equity returns were mixed—the S&P Global BMI ex-U.S. return was 3.07%, while the S&P Developed BMI ex-U.S. Index and S&P Emerging Markets Index returns were 3.62% and 1.50%, respectively. The dollar rose .37%, lowering U.S.-based returns. Favorable performance was led by cyclical stocks reflecting improved global economic conditions.

Fixed Income Markets

Fixed income markets experienced modest gains in March. Shifts in the level and slope of the Treasury yield curve were muted. Interest rate volatility fell sharply, closing at more than a two-year low. U.S. credit was a strong performer, and emerging market bonds lagged. Credit spreads tightened and have reached historically low levels.

The March FOMC meeting concluded with no change to the Fed funds rate, maintaining the target range at 5.25-5.50% — marking the fifth consecutive meeting of Fed officials electing to hold rates steady.

INVESTMENTS ARE:

Not Insured by FDIC or Any Other Government Agency	Not Bank Guaranteed
Not Bank Deposits or Obligations	May Lose Value