

Morning Market Report



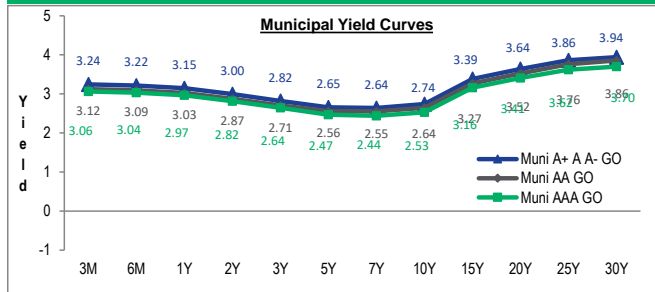
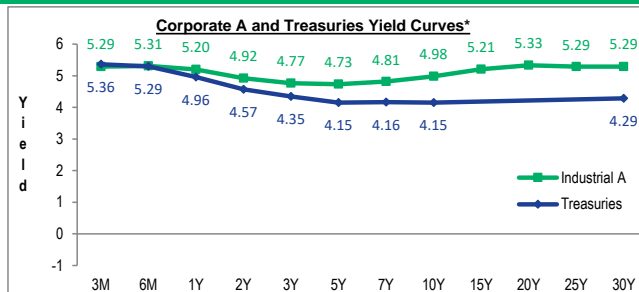
FIFTH THIRD BANK

Compiled by: Equity Research Team

3/5/24 8:38 AM

Equity Markets (Total Returns (change in closing price + dividend yield))					
Index	Level	Daily	MTD	YTD	1-Year
MSCI AC World	767.13	0.01%	0.78%	5.78%	22.61%
MSCI World	3,362.28	-0.05%	0.76%	6.36%	24.53%
S&P 100	2,426.58	-0.28%	0.55%	8.81%	36.04%
S&P 400	2,930.66	0.70%	1.40%	5.57%	12.51%
S&P 500	5,130.95	-0.12%	0.69%	7.85%	28.84%
Russell 2000	2,074.31	-0.09%	0.96%	2.52%	9.24%
Russell 2500	895.70	0.14%	0.91%	3.61%	11.06%
Russell 3000	2,941.78	-0.10%	0.68%	7.31%	26.99%
Russell Midcap	3,260.19	0.30%	0.88%	5.00%	14.03%
DJIA	38989.83	-0.25%	-0.01%	3.83%	19.26%
NASDAQ Comp	16207.51	-0.41%	0.72%	8.11%	39.84%
NASDAQ 100	18226.48	-0.41%	1.02%	8.50%	49.53%
MSCI EAFE	2306.20	0.10%	0.89%	3.38%	15.11%
Stoxx Europe 600	497.41	-0.03%	0.57%	4.12%	10.80%
MSCI EM	1030.39	0.56%	0.94%	0.85%	7.44%
S&P U.S. REIT	1679.41	0.99%	0.99%	-1.28%	8.07%
Alerian MLPI	447.37	-0.14%	1.31%	10.76%	28.93%
S&P Global Infrastr	2628.81	0.32%	0.15%	-2.99%	0.64%
Fifth Third (FITB)	35.48	3.23%	3.32%	2.87%	2.83%

Other Markets					
Index	Level	Daily	MTD	YTD	1-Year
U.S. Dollar	103.83	-0.03%	0.00%	2.47%	-0.66%
Gold (oz.)	2,114.48	1.52%	4.14%	2.50%	13.90%
Silver (oz.)	23.89	3.30%	6.34%	0.38%	12.35%
Oil (barrel)	78.74	-1.54%	-0.16%	9.90%	-1.18%
Commodity (BCOM)	97.65	0.45%	1.03%	-1.00%	-9.84%
Bitcoin (USD)	67,494.73	7.84%	18.97%	60.95%	203.80%
Bberg Muni	1,317.61	0.05%	0.06%	-0.32%	5.67%
Bberg Int. G/C.	2,252.07	-0.11%	0.21%	-0.58%	4.78%
Bberg 1-3Y G/C.	1,377.63	-0.07%	0.11%	0.13%	4.78%
Bberg Agg.	2,130.80	-0.14%	0.24%	-1.44%	3.71%
Bberg High Yield	2,494.06	0.10%	0.28%	0.57%	10.99%
Bberg U.S. TIPS	340.02	-0.02%	0.36%	-0.54%	2.16%
Bberg ex. USD	411.67	0.09%	0.13%	-3.32%	3.14%
JPM EM Bond	896.04	0.10%	0.44%	0.38%	10.79%
SOFR Overnight:	5.31%	SOFR 1M	5.32%	Fed Funds:	5.50%
30Y fix mortgage av	7.25%	BSBY 1M:	5.37%	Prime Rate:	8.50%
Treasury MM Rate	5.17%	Gov MM Rate	5.22%		



Overnight News

- > U.S. equity index futures retreated as investors are spooked by hawkish Fed speak and unfavorable tech earnings. The 10-year U.S. Treasury yield declined, along with the 2-year yield. The dollar held steady against major peers.
- > European markets edged lower, with automobile and mining stocks underperforming. According to the Times, U.K. Chancellor of the Exchequer, Jeremy Hunt will announce a cut in the country's insurance payroll tax by 2 percentage points in his annual budget.
- > Stocks in Asia Pacific mostly declined, with Hong Kong equities delivering outsized losses after announcements made after China's National People's Congress, which listed the country's growth and inflation targets for the current year, but was seen "without a plan".
- > West Texas Intermediate (WTI) and Brent declined, while crack spreads narrowed. U.S. natural gas ticked lower, while European gas climbed. Precious metals and base metals are mixed, while agricultural commodities mostly slid.
- > Super Tuesday primary elections for 15 states will be held today. It is expected that results today will cement a rematch between President Joe Biden and former President Donald Trump in the coming November.
- > Bitcoin continued its rally, while its market capitalization has already reached a record at \$1.35 trillion, surpassing the previous record of \$1.28 trillion that was set in November 2021. Growth is supported by inflows into new spot Bitcoin exchange-traded funds.

Economic Reports

- > HCOB Eurozone Composite Purchasing Managers' Index for February was at 49.2, improving from a 47.9 reading in January.
- > S&P Global U.S. Composite Purchasing Managers' Index for February will be released later today, with estimates for a 51.4 reading.

Company News

- > Shares of merchandise retailer Target (TGT) surged during pre-market trading after reporting quarterly earnings which topped estimates, while continuing to show improvements in management of its inventory and a normalization of declines in traffic.
- > Shares of lithium miner Albemarle (ALB) slumped during pre-market trading after planning to sell \$1.75 billion in new shares in a public offering. The company planned to use proceeds in construction and expansion of operations in Australia and China.
- > Shares of iPhone maker Apple (AAPL) retreated in pre-market action after an independent research firm published that iPhone sales in China has declined by a surprising 24% during the first six weeks of the year amid increasing domestic competition.
- > Shares of semiconductor manufacturer Advanced Micro Devices (AMD) declined during pre-market trading after the U.S. notified the company that an artificial intelligence chip that AMD tailored for the Chinese market is too strong to sell without a license from the Commerce Department.
- > Shares of electric vehicle maker Tesla (TSLA) slid in pre-market action as it halted production at its German factory after a suspected arson at a nearby electric substation, which led to power failures for the whole region. There were local pushbacks against the company's expansion plans.

*These yield values come from the BVAL function which is not an indication of bonds on offer but an algorithmically assembled estimate of bond price from multiple sources, and implied price. Historically, this has been quite representative of bonds that could be purchased; however, currently the demand for corporate short term bonds with any pickup over comparable treasuries is very high relative to dealer inventories. BVAL is estimating the 'value' of a bond, (not the bid or ask price) and **as a result should not be represented as actionable prices.**

Sources: News, economic and market information compiled from various sources including the Wall Street Journal, Bloomberg and CNBC

Dow Jones Industrial Average is a price-weighted average of 30 large, frequently traded stocks with the objective of representing large and well-known U.S. companies.

Standard & Poor's 500 Stock Index is a composite of 500 of the largest companies in the United States and it often used as a measure of the overall U.S. stock market.

NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed in the NADAA Stock Market. The index is market value weighted and currently includes over 5,000 companies.

NASDAQ 100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international assets listed on the NASDAQ with no security allowed to have more than 24% weighting

S&P Midcap 400 Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

S&P 100 Index is a sub-set of the S&P 500®, measures the performance of large cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups. Individual stock options are listed for each index constituent.

Russell 2000 measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2500 Index measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe.

Russell 3000 Index is composed of 3000 large U.S. companies, measured by market capitalization. The index is comprised of stocks within the Russell 1000 and Russell 2000 indices.

Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent about 25% of the total market capitalization of the Russell 1000 Index.

Bloomberg U.S. Intermediate Government/Credit Bond Index tracks the performance of intermediate term US government and corporate bonds with maturities between one and ten years.

MSCI AC World Index (MSCI ACWI) is a free-float weighted equity index that represents the Modern Index Strategy and captures all sources of equity returns in 23 developed and 23 emerging markets. The **MSCI World Index** is a free-float weighted equity index of developed world markets

MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

MSCI Emerging Markets Index is a free float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Stoxx Europe 600 Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

Pre-Market S&P Futures are traded on the Chicago Mercantile Exchange (CME) and closely follow the price movement of the S&P 500 index, providing risk management and investing opportunities for financial professionals and individual investors.

The U.S. Dollar Index (USDx) indicates the general int'l value of the USD. The USDx does this by averaging the exchange rates between the USD and 6 major world currencies. The FINEX computes this by using the rates supplied by some 500 banks.

Gold Spot Price is quoted as U.S. Dollars per Troy Ounce. The **Silver Spot Price** is quoted as U.S. Dollars per Troy Ounce.

Oil price represents Light Crude Oil for current month delivery priced per barrel from the New York Mercantile Exchange.

Muni AAA GO is derived from data points on Bloomberg's option-free Fair Market Curves; the yield at each maturity point represents the composite yield of securities around that maturity.

Corporate Industrials Rated A yield curve is populated daily with currency denominated fixed-rate bonds within a given industry sector; represents the composite yield of securities around that maturity.

The Alerian MLP Infrastructure Index is a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index,

whose 25 constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities, is disseminated real-time on a price-return basis (AMZI)

Bloomberg U.S. Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prefunded bonds.

Bloomberg Commodity Index - BCOM The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production. Weight-caps are applied at the commodity, sector and group level for diversification.

Bitcoin is a decentralized, fully independent, digital or virtual currency also known as a cryptocurrency.

S&P 500 U.S. REIT defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Global Aggregate ex-USD Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets excluding the United States. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg U.S. Corporate High Yield Index represents the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but, Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes corporate sectors. The corporate sectors are Industrial, Utility, and Finance, encompassing both US and non-US Corporations. An investment cannot be made directly in a market index.

Bloomberg U.S. Treasury Inflation Protected Securities Index consists of inflation-protection securities issued by the US Treasury. They must have at least one year until final maturity and at least \$250 million par amount outstanding. Also known as "TIPS".

London Interbank Offered Rate (LIBOR) is the rate of interest at which banks borrow funds, in marketable size, from other banks in the London interbank market. LIBOR, the most widely used benchmark or reference rate for short term interest rates, is an international rate.

The indices are unmanaged and do not represent the performance of any particular investment. You cannot invest directly into the indices.

U.S. Treasury securities are direct debt obligations issued and backed by the "full faith and credit" of the United States government, i.e. timely payment of principal and interest is guaranteed. Income from Treasury securities is exempt from state and local, but not federal income tax.

U.S. Treasury bills are issued with maturities of three months to one year in denominations beginning at \$1,000. Investors purchase bills at a discounted price from their face value. At maturity, the Treasury redeems the bills at full face value. The difference between the discounted price paid and the face value of the bill when it is redeemed is its return.

U.S. Treasury notes are issued with initial maturities of two to ten years and pay interest semi-annually at a fixed, predetermined rate. Notes are issued in minimum denominations of \$1,000.

U.S. Treasury bonds are available in maturities of ten to 30 years and pay interest semi-annually at a fixed, predetermined rate. Treasury bonds are issued in minimum denominations of \$1,000.

The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least \$500 million.

T.E.Y is the yield equivalence at which the rate of interest on a tax-exempt security and a taxable security of similar quality provide the same return.

Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

Bloomberg 1Month Short Term Bank Yield Index (BSBY) is a proprietary index that is calculated daily. It addresses the needs of the market by providing a credit sensitive reference rates that incorporate bank credit spreads and defines a forward term structure.

Federated Hermes Treasury Obligations Fund Rate (TOIXX): is the rate that seeks current income consistent with the stability of principal by investing in a portfolio of short-term U.S treasury securities which include repurchase agreements collateralized fully by U.S treasury securities.

Federated Hermes Government Obligations Fund Rate (GOIXX): is the rate that seeks current income consistent with the stability of principal by investing in a portfolio of short-term U.S treasury securities and government agency securities, including repurchase agreements collateralized fully by U.S treasury and government agency securities.

The quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Standard & Poor's, an independent credit rating services, evaluates the creditworthiness of bonds. They research the financial health of each bond issuer and assign ratings to the bonds being offered.

Bonds rated AAA (highest quality) to BBB (medium) are considered investment grade. Bonds rated BB (speculative) to D (default) are considered non-investment grade. Standard & Poor's append their ratings with a plus or minus indicator to show a bond's ranking within a category. For example, A+ is better than A, and A is better than A-.

All bonds are subject to availability and yields are subject to change. The bond's income may be subject to certain state and local taxes depending upon your tax status and or the federal alternative minimum tax.

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