



MARKET REVIEW

FEBRUARY 26, 2024

Greetings All,

Another big week for US technology companies as Nvidia latest revenue and earnings announcement came in better than expected, driving the stock price up over 15%. This has driven Nvidia, a company previously focused on graphics and video game chips, into one of the world's largest chip makers. The S&P 500 is up 6.7% so far this year, with Nvidia contributing about a quarter of those gains. While valuations are high for the technology industry, AI competition around the globe is showing there is still room to grow in the area. Our focus on providing diversified portfolios keeps us neutral on any specific industry and we remain invested in every sector in the global market – all of which will benefit and rise from the technology industry's success.

The release of notes from the most recent Federal Reserve meeting shows more officials are concerned about bringing down interest rates too quickly. The result of such a move could result in more inflation. If they hold rates too high, recession is more likely. Each week it is looking more and more likely economic data will need to be viewed as positive before we can estimate when the Fed will begin reducing rates. While we have seen positive readings around the economy so far this year, market volatility will likely stick around in the near term.

Warm Regards,

Brad Mickelson
Director of Portfolio Management

“Creating Remarkable Retirements for our clients and their families”

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