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- The Dow Jones Industrial Average posted 12 consecutive daily all-time highs in February, its longest record-setting winning streak in 30 years. For the month, the Dow rose 948 points.
- The technology-focused NASDAQ Composite gained 3.91% last month, extending its YTD gain to 8.4%.
- Financials remain the best performing sector on a post-election basis, up 23% since November 8th .

Equities performed well in February, as market momentum increased amid White House reassurances that details of President Trump's plans for tax reform and infrastructure spending would be released within a matter of weeks. The S&P 500 advanced for a fourth consecutive month, finishing February with its strongest monthly gain since March 2016. After gaining just 0.6% in January, the Dow Industrials gained 5.17% in February, outpacing gains in the broader market. Both the Dow and S&P 500 registered daily gains in all but four of February's 19 trading sessions. Stocks finished lower on the last day of the month on jitters ahead of President Trump's first address before a joint session of Congress, and on hawkish comments from Federal Reserve policymakers. New York Fed President William Dudley said the economic case for a rate hike has become "a lot more compelling," while San Francisco Fed President John Williams said he expects "serious consideration for a rate hike" at the March 14-15 Federal Open Market Committee meeting.

Nine of the 11 major sector groups finished higher in February, with Healthcare (+6.43%), Utilities (+5.28%), and Financials (+5.2%) posting the strongest gains. Materials (+0.69%) rose the least, while Energy (-2.19%) and Telecom (-0.39%) lagged. Two months into the first quarter, Technology (+9.77%), Healthcare (+8.82%), and Consumer Staples (+6.68%) are this year's top performing sectors. Energy shares (-5.71%) are down the most on a year-to-date (YTD) basis, amid forecasts that rising U.S. production will push crude oil inventories to record levels.

Large cap stocks, as measured by the S&P 500, performed best in February, outperforming small and mid cap shares. The Russell Mid Cap Index gained 2.83% last month, while the Russell 2000 Index, a measure of smaller sized companies' share performance, rose 1.93%. Growth stocks outperformed value stocks in February, with the Russell 1000 Growth Index up 4.15%, while the Russell 1000 Value Index returned 3.59%. The outperformance in growth stocks was even more pronounced on a year-to-date basis, with growth shares up 7.66%, while value stocks trailed with a 4.33% YTD gain.

The MSCI EAFE Index, a broad performance measure of global developed markets outside of the U.S. and Canada, underperformed relative to emerging market equities in February, rising 1.43%. The MSCI Emerging Markets Index extended gains with a 3.06% February advance, twice the gain of the MSCI EAFE Index.

Prices on benchmark 10-year U.S. Treasury notes climbed last month, sending its yield down 6.3 basis points to 2.391%. The Bloomberg Barclays U.S. Municipal Bond Index gained 0.69% last month, while the Bloomberg Barclays U.S. Aggregate Bond Index, a broader measure of U.S. investment grade bonds, rose 0.67%. At the other end of the credit spectrum, the Bloomberg Barclays U.S. Corporate High Yield Index, a proxy for below investment grade corporate bonds, was once again the best performing domestic bond index, returning 1.46%.

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