

Market Watch

Name	ROC 5	1M TR	YTD TR	1Y TR
Dow Jones Industrial Average	0.04%	3.14%	2.74%	17.24%
MSCI EAFE	0.09%	1.03%	-0.41%	8.84%
Nasdaq Composite	2.31%	7.67%	6.58%	36.77%
S&P 500	1.37%	5.77%	5.52%	25.18%

Today's Topics

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JWM Adventure Series: Julian Jumps

Good To Know Series: New iPhone Feature

Don't Miss This Webinar: LPL Statements & AccountView Online

Market Outlook

Investors re-focused on A.I. – For the time being, investors have seemingly taken a time-out from the Fed/rate watching party and instead re-focused back to A.I., after NVIDIA posted another stellar quarter last week. Nvidia's market cap rose by \$277 billion after its earnings release, pushing it to a \$2 trillion valuation, only behind Microsoft and Apple's market-caps of \$3T and \$2.8T respectively. To put that in perspective, Nvidia's market cap is now roughly the same size as Canada's economy. Its 16% gain on Thursday was the largest one-day market cap increase by any US company.

NVIDIA Isn't Just Hype (Table Below) – Naturally, questions are arising about whether or not NVIDIA's rise is just a bubble or speculation, but the fact of the matter is the company is actually producing eye-opening numbers. The below table put together by Creative Planning looks at the top-ten companies' Q4 year-over-year revenue growth and you can see Nvidia is leaps and bounds above the rest.

(Source: Charlie Bilello, Creative Planning, 2/22/2024)

While it's true that NVDA's valuation isn't cheap, trading today around \$790/share, recall that valuation alone isn't a great timing tool when looking at an investment. If valuation alone was used for looking at NVIDIA, then you would have sold the stock last year at \$290/share. We must also look at technical analysis for help on timing.

Q4 Revenue Growth, YoY % Change...

Nvidia **SNVDA**: +265%

Meta **SMETA**: +25%

Microsoft **MSFT**: +19%

Amazon **AMZN**: +14%

Google **GOOGL**: +13%

Netflix **SNFLX**: +12%

AMD **SAMD**: +10%

S&P 500 **SSPY**: +5%

Tesla **STSLA**: +3%

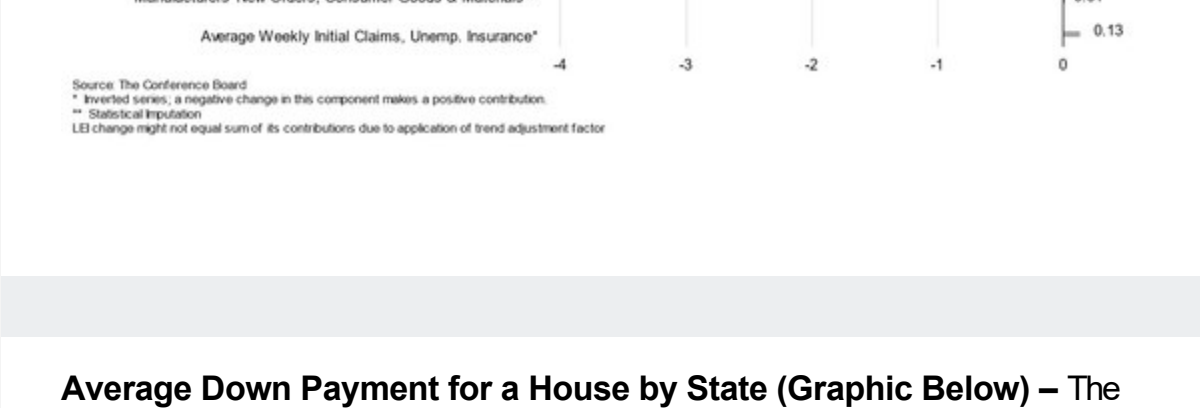
Apple **S AAPL**: +2%

Amazon Replaces Walgreens in Dow Jones Industrial Average – On Monday of this week (2/26), Amazon replaced Walgreens in the Dow Jones. S&P Dow Jones Indices had this to say regarding the move:

"Reflecting the evolving nature of the American economy, this change will increase consumer retail exposure as well as other business areas in the DJIA. The index change was prompted by DJIA constituent Walmart Inc.'s (NYSE:WMT) decision to split its stock 3:1, which will reduce Walmart's index weight due to the price weighted construction of the index. Walmart will remain in the DJIA."

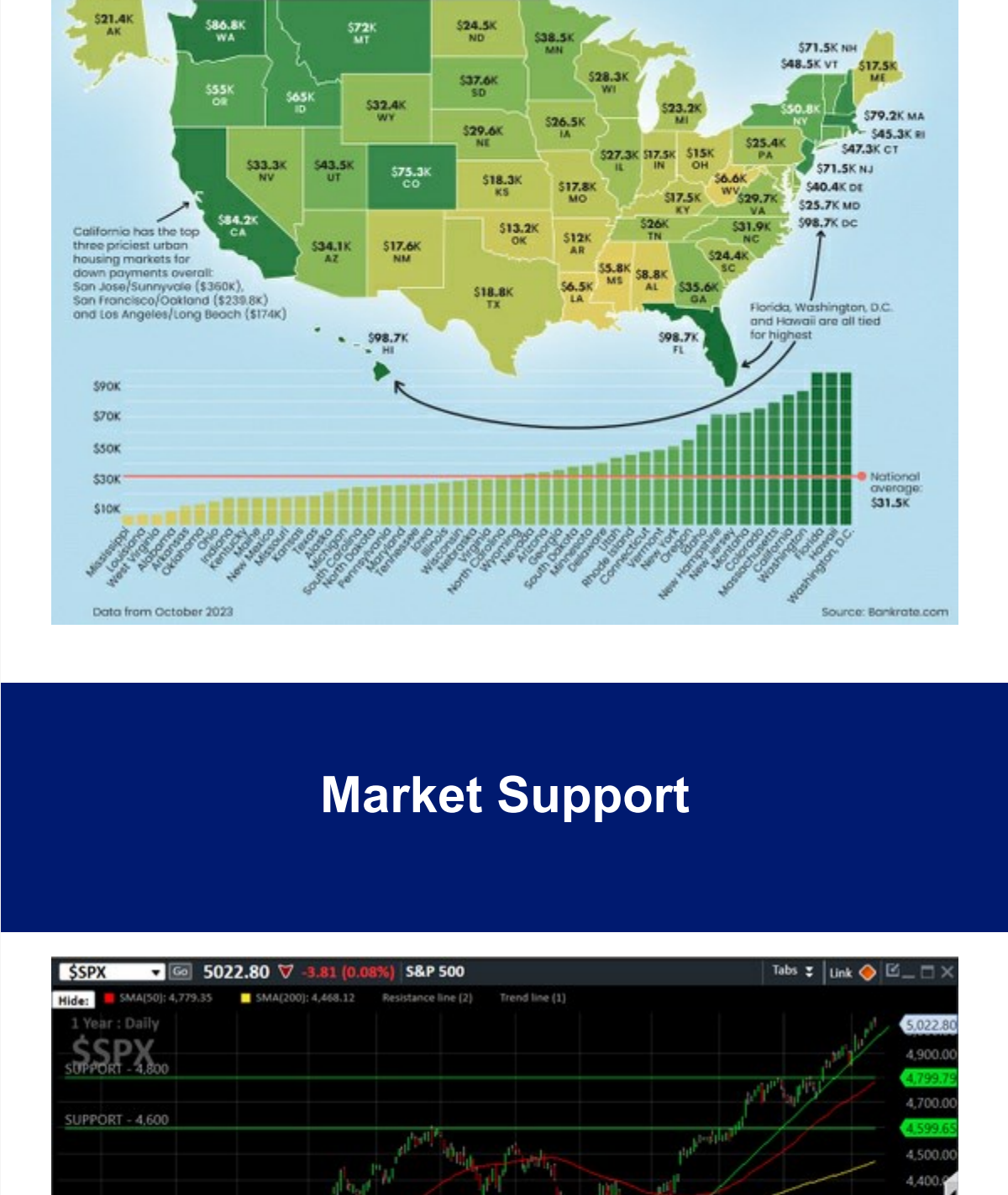
Recession Calls Drying Up? (Chart Below) – The Conference Board's Leading Economic Index predicted a recession would begin in early 2023, and then they pushed back this forecast to Q2, Q3, and Q4 2023, and then pushed back their forecasts again to early this year.

Now, 6 out of the 10 components in the Leading Economic Index have turned positive over the last 6 months and they are no longer forecasting a US recession. To be fair, the Conference Board's index here has had an almost perfect track record on predicting recessions before the COVID economy where the forced government shutdown skewed a lot of economic data.



Average Down Payment for a House by State (Graphic Below) – The below graphic is an interesting visual representation of the US housing market by state. Investors are closely watching the housing market in 2024 to see if it continues to rebound after its soft-patch in 2022 and early 2023.

Jule Peasley from Visual Capitalist had this to say (2/26/2024): *"The pandemic, down payments spiked alongside home purchase prices. Today in 2023, they still remain higher than they were in early 2020. The top 3 priciest states are tied for number one: Washington D.C., Florida and Hawaii. If you live in the U.S., use this graphic find out how your state compares to the national average down payment of \$31.5K."*



Market Support



The next level of resistance to watch for the S&P 500 on the upside is at 5,700.

The next level of support to watch for the S&P 500 on the downside is at 4,800 followed by 4,600.

These are key technical levels we look for the market to either hold or push through when look at the potential for future moves. Common support levels can be the 50- and 200-day moving averages as well as other technical levels such as previous market highs or lows.

What We Are Watching

The following economic data is slated to be released this week:

Monday: New Home Sales (Jan.)

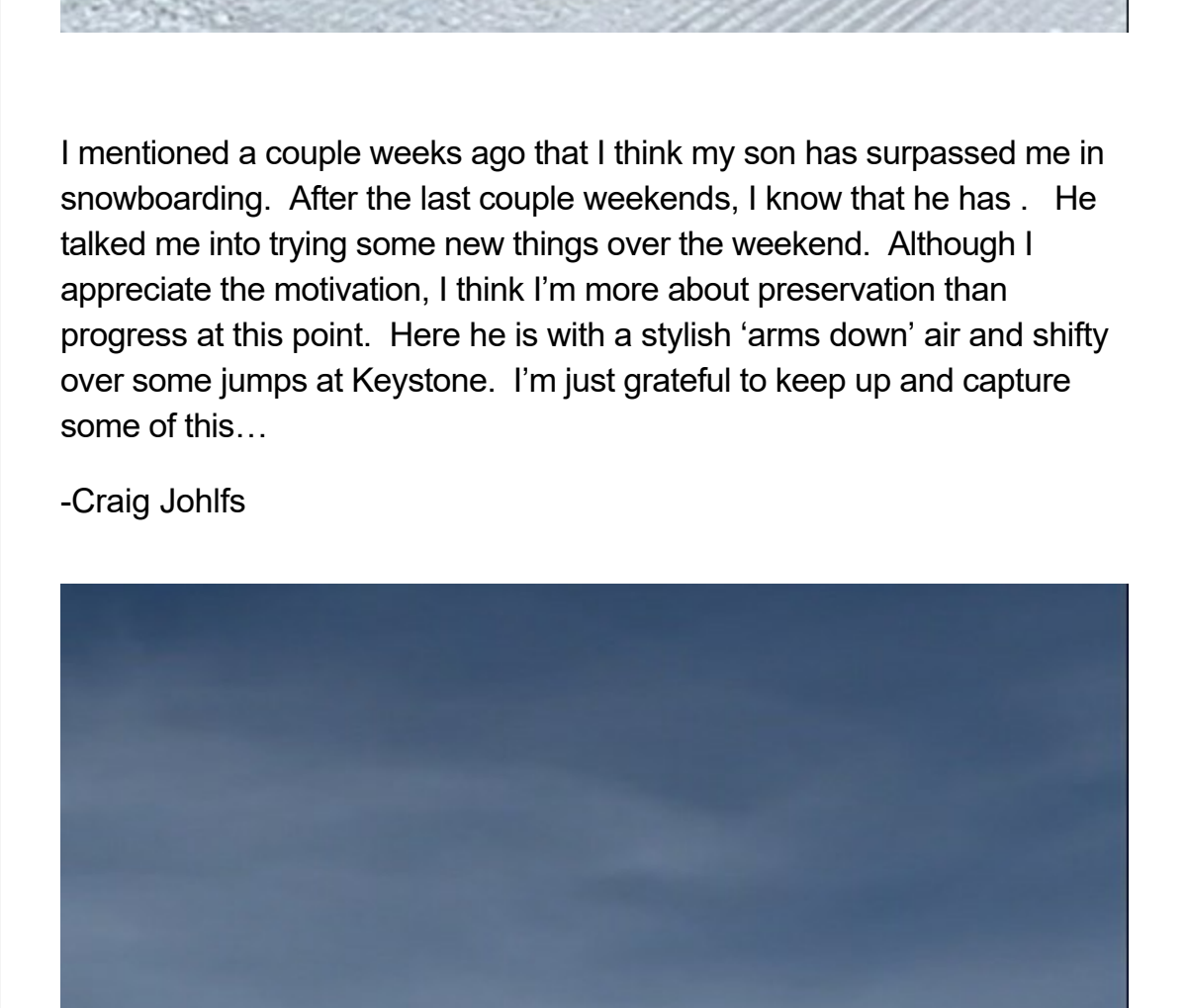
Tuesday: S&P Case-Shiller Home Price Index (Dec.), Consumer Confidence (Feb.), Durable-goods Orders (Jan.)

Wednesday: GDP (Q4, first revision)

Thursday: Weekly Initial Jobless, PCE Inflation Report (Jan.), Consumer Spending and Personal Income (Jan.), Pending Home Sales (Jan.)

Friday: ISM Manufacturing Index (Feb.)

JWM Adventure Series:

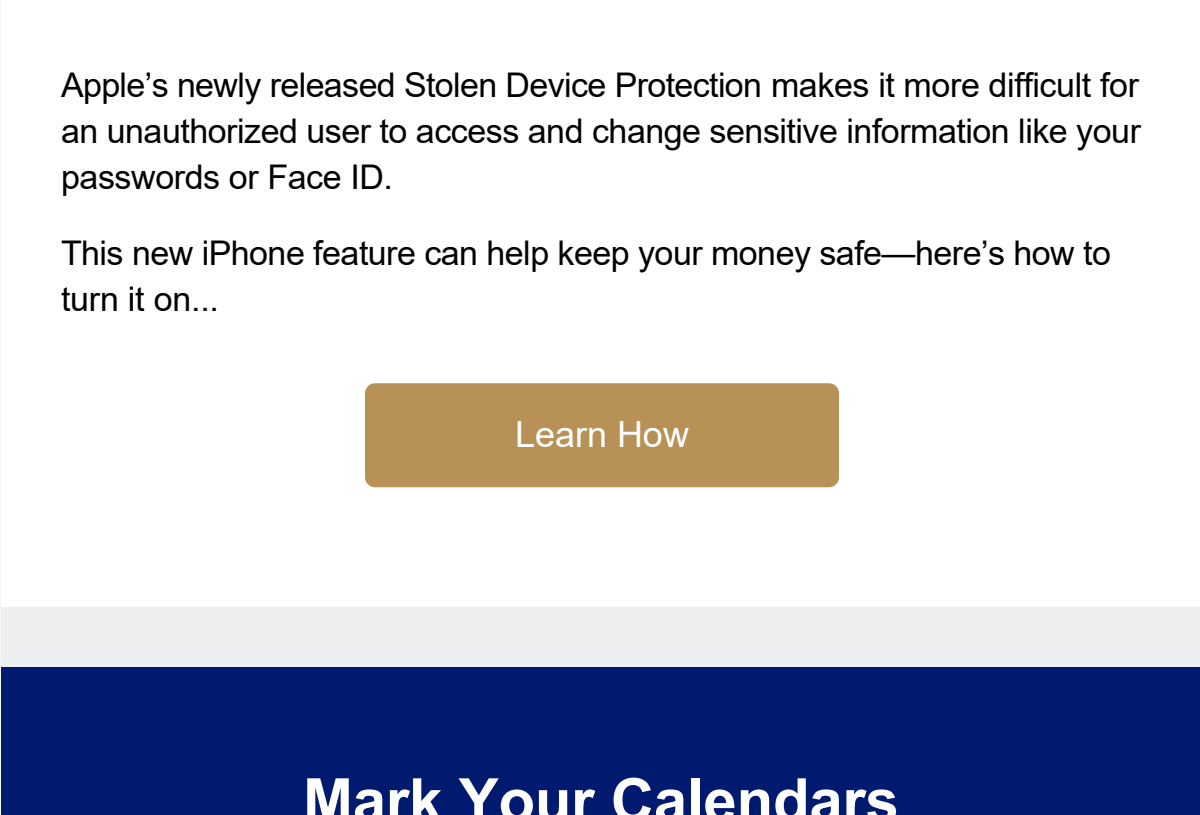


I mentioned a couple weeks ago that I think my son has surpassed me in snowboarding. After the last couple weekends, I know that he has. He talked me into trying some new things over the weekend. Although I appreciate the motivation, I think I'm more about preservation than progress at this point. Here he is with a stylish 'arms down' air and shifty over some jumps at Keystone. I'm just grateful to keep up and capture some of this...

-Craig Johlf



Good To Know



Apple's newly released Stolen Device Protection makes it more difficult for an unauthorized user to access and change sensitive information like your passwords or Face ID.

This new iPhone feature can help keep your money safe—here's how to turn it on...

Learn How

Mark Your Calendars

JOHLFS

WEALTH MANAGEMENT

UNDERSTANDING YOUR LPL STATEMENTS & ACCOUNT VIEW ONLINE

Trevor Holen, CFP®

Proud to present our 1st webinar of 2024!

LPL Financial has enhanced their paper statements and improved their online interfaces - let's go through your resources together and answer any questions you may have.

Date: Thursday, February 29th

Time: 5-6pm MT

Location: Zoom

Host: Trevor Holen, CFP® - LPL Financial Advisor

Register: Click below to RSVP

RSVP Here

Event Page

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