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News & Insights

Weekly Financial Markets Update: April 08, 2024

This Weekly Financial Markets Update reviews the top market headlines: March Job Gains, Surprise to the Upside, Manufacturing Activity Expands in March, Oil Prices Extend 2024 Gains

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- **The U.S. economy added 303,000 jobs in March**

- **The ISM Manufacturing Index rose to 50.3% in March**

- **The price of Brent crude oil futures settled at \$91 per barrel last week**

Please join us for our April 2024 Gallagher Financial Markets Update webinar on Thursday, April 11th at 11:00 a.m. ET.

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Top Three Market Headlines

March Job Gains Surprise to the Upside: The Labor Department reported last week that employers in the U.S. added 303,000 jobs in March, exceeding economists' expectations for the second straight month. This was the largest monthly gain since May 2023. As in February, industries seeing the most job additions in March included healthcare and government. Jobs also grew in the construction and the leisure & hospitality sectors, with total employment in the latter finally returning to pre-pandemic levels. Meanwhile, the unemployment rate edged down to 3.8% from 3.9% in February.

Manufacturing Activity Expands in March: According to the Institute for Supply Management (ISM), business activity in the manufacturing sector finally expanded in March after 16 straight months of contraction. The ISM Manufacturing Index, based on surveys of business executives, rose to 50.3% on the month, which was up from 47.8% in February and was the first time since October 2022 the reading exceeded the 50% threshold that differentiates expansion of business activity from contraction. Separately, the ISM Services Index reflected continued expansion in that sector, registering 51.4%, its 15th straight 50%+ reading.

Oil Prices Extend 2024 Gains: Oil prices jumped nearly 5% last week, with futures contracts for Brent crude, the primary global benchmark, piercing \$90 per barrel for the first time since October 2023. Prices for both Brent crude and the U.S. benchmark, West Texas Intermediate crude, have risen more than 10% in the last four weeks and are up 18% and 21% year-to-date, respectively. Last week's surge came amid escalating Middle East tensions, building on pressures stemming from on-going OPEC production cuts. In the U.S., rising crude prices have translated into a 15% increase in gasoline prices thus far in 2024.

As of April 08, 2024	Week	Quarter-To-Date	Year-To-Date	One-Year
MSCI All Country World	-0.89%	-0.89%	7.24%	22.42%

S&P 500	-0.93%	-0.93%	9.53%	29.24%
Russell 2000	-2.86%	-2.86%	2.17%	19.61%
MSCI EAFE	-1.35%	-1.35%	4.36%	13.24%
MSCI Emerging Markets	0.28%	0.28%	2.65%	8.66%
FTSE NAREIT Equity	-2.96%	-2.96%	-3.15%	9.03%%
Bloomberg Commodity	3.54%	3.54%	5.82%	1.81%
Barclays U.S. Aggregate	-1.06%	-1.06%	-1.83%	-0.53%

US Bureau of Labor Statistics 4/5/2024, ISM 4/1/2024 & 4/3/2024. WSJ 4/4/2024. Data from Morningstar Direct. Returns for periods greater than one year are annualized. Investment advisory, named and independent fiduciary services are offered through Gallagher Fiduciary Advisors, LLC, an SEC Registered Investment Adviser. Gallagher Fiduciary Advisors, LLC does not express an investment opinion regarding any specific commodity, sector or individual security. Unless otherwise expressly noted, the contents of this communication do not constitute securities or investment advice, nor should this communication be construed as an opinion regarding the appropriateness of any investment. Gallagher Fiduciary Advisors, LLC is a single-member, limited-liability company, with Gallagher Benefit Services, Inc. as its single member. Neither Arthur J. Gallagher & Co., Gallagher Fiduciary Advisors, LLC nor their affiliates provide accounting, legal or tax advice. The information provided cannot take into account all the various factors that may affect your particular situation, therefore you should consult your Gallagher Fiduciary Advisors consultant before acting upon any information or recommendation contained herein to discuss the suitability of the information/recommendation for your specific situation.

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