

## **Equities Continue Their Advance - Domestic Equity Markets**

Many analysts believe that the current equity market is being driven by price momentum rather than earnings expansion. This is a scenario where rising prices fuel additional buying even though earnings may not substantiate it.

The energy and utility sectors were the advancers in March as fuel, natural gas, and electrical costs rose. Technology, real estate and consumer discretionary were sectors that underperformed in March, indicative of a reversal from prior performances this year.

Major international and domestic equity indices are positive for the year through the end of March, lifting the value of equities globally. A strong dollar has also contributed to market dynamics as U.S. exports have become more expensive for consumers in other countries.

Sources: Dow Jones, S&P, Bloomberg

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