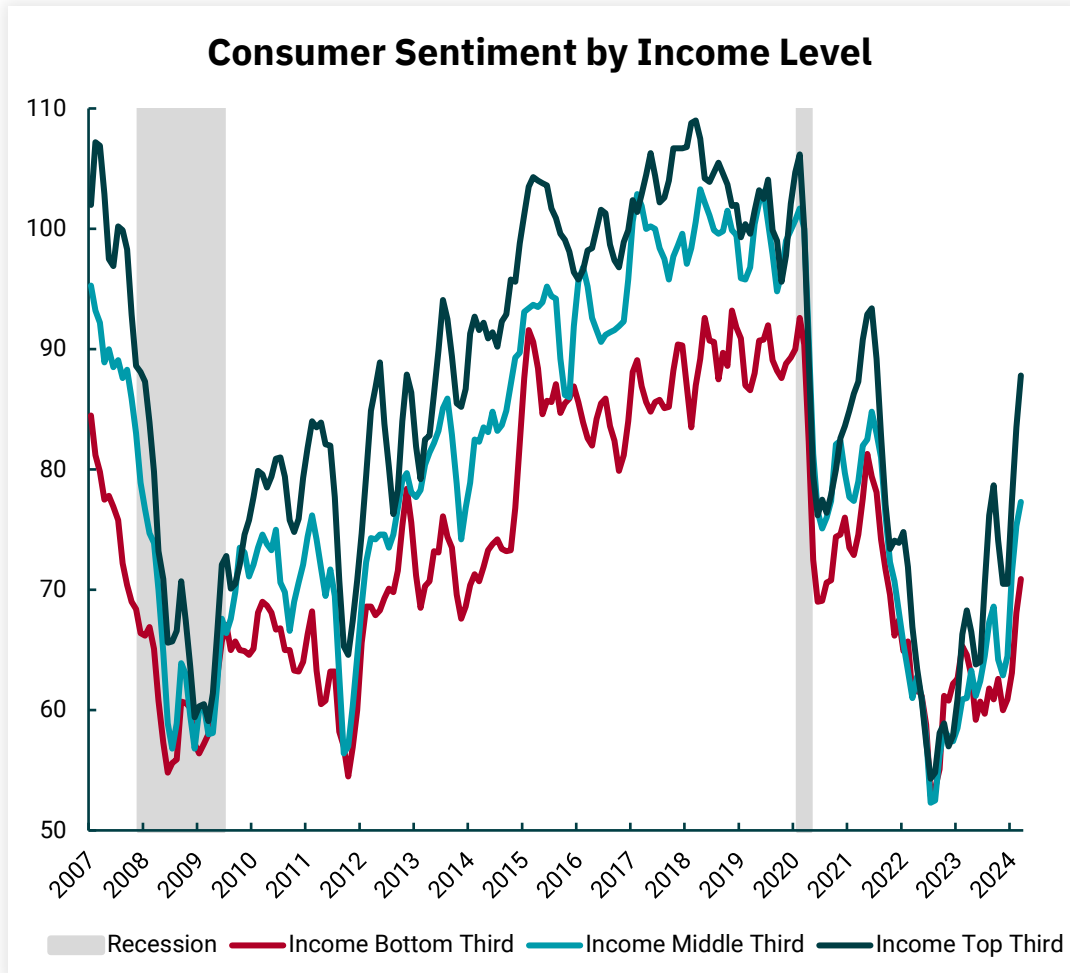


# Weekly market update



## Chart of the week (May 17, 2024)



As often discussed, the U.S. consumer is vital to the domestic economy, with household spending contributing to roughly two-thirds of economic activity. While growth for the first few months of the year has been positive, consumers continue to face rising property and auto insurance costs, stubbornly elevated home prices and high interest rates on mortgages and credit cards.

Recent [retail sales reporting for April](#) appears to point to consumers slowing down their spending habits. Retail sales came in flat month-over-month, compared to an expected 0.4% increase. While this may indicate that consumers are reevaluating how much they are spending, other factors, such as the strong labor market and rising incomes, should provide continued support.

However, retail sales doesn't tell the story of how consumers feel about their financial futures. For that, we turn to the [University of Michigan's Consumer Sentiment Survey](#). This week's chart takes a more targeted look at consumer sentiment, categorizing the survey findings by income level. Notably, the sentiment of the bottom third of income earners (red line) continues to trail behind that of higher-income earners. This disparity could reflect consumers' attitudes toward their overall financial health, but the effects of aggregate inflation and persistently high interest rates often carry more weight.

Although the Federal Reserve has made significant progress in its fight against inflation, current inflation levels do not represent the full effects of inflation from the years coming out of the pandemic. While it's true that real (inflation-adjusted) wages have grown significantly coming out of the pandemic, this figure does not incorporate how consumers truly feel about their economic circumstances, and this appears particularly true at the lower end of the economic spectrum. It may be easy to look at the data and see all of the progress made to bring inflation down from its 9% high, but the everyday consumer recalls the prices they used to pay and the aggregate inflation they have endured over the past three years.

Today's chart accentuates the variable impact of inflation which hurts those who can least afford it the most. If we can accomplish the goal of reducing inflation to 2% without a material increase in unemployment, it would be a huge win for all of us.

# Weekly market update

## Commentary (May 17, 2024)

### Domestic Equities

- All three major U.S. equity indices hit all-time highs on Thursday. The Dow Jones Industrial Average was up less than 1% for the week and briefly crossed 40,000 for the first time. The Nasdaq Composite Index was up over 2% for the week.
- The S&P 500 has more than doubled in value since its March 2020 lows; however, adjusted for inflation, the index is up only about 80%. The recent data showing that inflation eased in April has reinforced hopes that the U.S. economy can achieve a soft landing.
- Meme stock mania returned as Keith Gill, better known as "Roaring Kitty," posted on X for the first time since 2021. GameStop and AMC Entertainment saw a surge in activity as investors joined the hype. AMC ended up with gains of over 20% for the week, while GME saw losses of over 20%.

### Bonds

- U.S. Treasury yields moved lower after monthly consumer inflation data came in softer than anticipated.
- On Wednesday, the U.S. Treasury announced that foreign holdings of U.S. Treasuries surged to a record high in March, rising for a sixth straight month. However, the increase was partially offset by large outflows from China, with the country selling a record \$53.4 billion in Treasury and agency securities in the first quarter.
- Across the broad U.S. investment-grade market, spreads were roughly flat, with more duration-sensitive sectors leading the market higher.
- In international markets, China announced a new round of stimulus packages in an effort to boost its foundering property market. In particular, the support package included lower down payments for homebuyers and eliminated floors on mortgage rates.

### International Equities

- Foreign stock markets have enjoyed four weeks of gains as investors remain upbeat due to resilient economic data and the likelihood that key central banks will soon lower policy rates.
- Developed markets, including nearly every major European market, rose this week. However, Japan's first-quarter GDP contracted at an annualized rate of 2%, a figure worse than expected. This data could potentially jeopardize the Bank of Japan's plans to raise interest rates.
- Asian stocks rallied for the fourth consecutive week, propelling the emerging markets index higher. Chinese policymakers announced reforms for real estate mortgages to support the country's beleaguered property market. However, the country faces challenges from the higher tariffs that the U.S. announce on a range of products, including electric vehicles, solar cells and specific steel and aluminum exports.

### Economics

- The Bureau of Labor Statistics (BLS) reported the Consumer Price Index (CPI-U) was 0.3% in April, slightly lower than the prior two months growth of 0.4%. Over the prior 12 months ending in April, CPI-U was 3.4%, slightly lower than the 3.5% rate over the 12 months ending in March. Core CPI-U, which excludes food and energy prices, was 0.3% in April and 3.6% over the prior 12 months.
- The BLS also reported that the Producer Price Index for final demand increased 0.5% in April as services rose 0.6% and goods increased 0.4%. Over the prior 12 months, the index rose 2.2%.
- The Census Bureau reported retail sales in April totaled \$705.2 billion, little changed from the revised March number of \$705.1 billion.
- The University of Michigan's Consumer Sentiment Index for May will be released on Friday.

## Weekly Market Update

For Week Ending May 17, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																								
<table border="1"> <thead> <tr> <th></th> <th>Last Price</th> <th>Change From Prior Week</th> <th>Change From Year End</th> <th>Change From Year Ago</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Capital Markets</b></td> </tr> <tr> <td>Dow Jones Industrial Avg</td> <td>40,003.59</td> <td>1.3%</td> <td>6.9%</td> <td>22.2%</td> </tr> <tr> <td>S&amp;P 500 Index</td> <td>5,303.27</td> <td>1.6%</td> <td>11.8%</td> <td>29.5%</td> </tr> <tr> <td>NASDAQ Composite</td> <td>16,685.97</td> <td>2.2%</td> <td>11.5%</td> <td>34.5%</td> </tr> <tr> <td>S&amp;P 400 Midcap Index</td> <td>3,016.25</td> <td>0.8%</td> <td>9.0%</td> <td>24.8%</td> </tr> <tr> <td>S&amp;P 600 Smallcap Index</td> <td>1,338.69</td> <td>1.1%</td> <td>2.2%</td> <td>19.3%</td> </tr> <tr> <td>MSCI EAFE</td> <td>8,411.04</td> <td>1.7%</td> <td>8.1%</td> <td>15.7%</td> </tr> <tr> <td>MSCI Emerging Markets</td> <td>578.23</td> <td>2.7%</td> <td>8.3%</td> <td>15.8%</td> </tr> <tr> <td>Bloomberg US Agg</td> <td>2,131.63</td> <td>0.6%</td> <td>-1.4%</td> <td>1.4%</td> </tr> <tr> <td>Bloomberg Municipal 5 Yr</td> <td>485.63</td> <td>-0.1%</td> <td>-0.7%</td> <td>2.3%</td> </tr> <tr> <td>Bloomberg US Corporate</td> <td>3,190.18</td> <td>0.7%</td> <td>-1.0%</td> <td>4.8%</td> </tr> <tr> <td>Bloomberg Glb Agg ex US Hdg</td> <td>566.62</td> <td>0.2%</td> <td>0.3%</td> <td>5.1%</td> </tr> <tr> <td>Bloomberg High Yield</td> <td>2,525.90</td> <td>0.4%</td> <td>1.9%</td> <td>11.3%</td> </tr> <tr> <td>MSCI US REIT Index</td> <td>2,113.60</td> <td>2.4%</td> <td>-1.7%</td> <td>9.7%</td> </tr> <tr> <td>Bloomberg Commodity Index</td> <td>247.75</td> <td>3.0%</td> <td>9.4%</td> <td>10.0%</td> </tr> </tbody> </table>						Last Price	Change From Prior Week	Change From Year End	Change From Year Ago	<b>Capital Markets</b>					Dow Jones Industrial Avg	40,003.59	1.3%	6.9%	22.2%	S&P 500 Index	5,303.27	1.6%	11.8%	29.5%	NASDAQ Composite	16,685.97	2.2%	11.5%	34.5%	S&P 400 Midcap Index	3,016.25	0.8%	9.0%	24.8%	S&P 600 Smallcap Index	1,338.69	1.1%	2.2%	19.3%	MSCI EAFE	8,411.04	1.7%	8.1%	15.7%	MSCI Emerging Markets	578.23	2.7%	8.3%	15.8%	Bloomberg US Agg	2,131.63	0.6%	-1.4%	1.4%	Bloomberg Municipal 5 Yr	485.63	-0.1%	-0.7%	2.3%	Bloomberg US Corporate	3,190.18	0.7%	-1.0%	4.8%	Bloomberg Glb Agg ex US Hdg	566.62	0.2%	0.3%	5.1%	Bloomberg High Yield	2,525.90	0.4%	1.9%	11.3%	MSCI US REIT Index	2,113.60	2.4%	-1.7%	9.7%	Bloomberg Commodity Index	247.75	3.0%	9.4%	10.0%						<table border="1"> <thead> <tr> <th></th> <th>Last Release</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Inflation</b></td> </tr> <tr> <td>CPI Headline Inflation</td> <td>3.4%</td> <td>4.9%</td> </tr> <tr> <td>CPI Core Inflation</td> <td>3.6%</td> <td>5.5%</td> </tr> <tr> <td>Personal Consumption Exp (PCE) Core</td> <td>2.8%</td> <td>4.8%</td> </tr> <tr> <td colspan="3"><b>Jobs</b></td> </tr> <tr> <td>Unemployment Rate (U3)</td> <td>3.9%</td> <td>3.4%</td> </tr> <tr> <td>Broader Unemployment Rate (U6)</td> <td>7.4%</td> <td>6.6%</td> </tr> <tr> <td>JOLT Survey (in millions)</td> <td>8.49</td> <td>9.62</td> </tr> <tr> <td>Jobless Claims (000's)</td> <td>222</td> <td>225</td> </tr> <tr> <td>Change in Non-Farm Payroll (000's)</td> <td>175</td> <td>278</td> </tr> <tr> <td>Average Hourly Earnings (Y/Y % Change)</td> <td>3.9%</td> <td>4.7%</td> </tr> <tr> <td colspan="3"><b>Consumer &amp; Spending</b></td> </tr> <tr> <td>Consumer Confidence (Conf Board)</td> <td>97.0</td> <td>103.7</td> </tr> <tr> <td>Consumer Spending (\$ Bil)</td> <td>19,351</td> <td>18,283</td> </tr> <tr> <td>Consumer Credit (\$ Bil)</td> <td>5,059</td> <td>4,943</td> </tr> <tr> <td>Retail Sales (\$ Bil)</td> <td>705</td> <td>684</td> </tr> <tr> <td colspan="3"><b>Housing</b></td> </tr> <tr> <td>Housing Starts (000's)</td> <td>1,360</td> <td>1,368</td> </tr> <tr> <td>Case-Shiller Home Price Index</td> <td>312.18</td> <td>293.46</td> </tr> <tr> <td colspan="3"><b>U.S. Productivity</b></td> </tr> <tr> <td>Real Gross Domestic Product (\$ Bil)</td> <td>22,769</td> <td>22,112</td> </tr> <tr> <td>Quarter over Quarter Change</td> <td>1.6%</td> <td>2.2%</td> </tr> <tr> <td>Year Over Year Change</td> <td>3.0%</td> <td>1.7%</td> </tr> <tr> <td>ISM Manufacturing</td> <td>49.20</td> <td>47.00</td> </tr> <tr> <td>Capacity Utilization</td> <td>78.40</td> <td>79.79</td> </tr> <tr> <td>Markit US Composite PMI</td> <td>51.30</td> <td>53.40</td> </tr> <tr> <td colspan="3"><b>U.S. General</b></td> </tr> <tr> <td>Leading Economic Indicators</td> <td>101.8</td> <td>107.6</td> </tr> <tr> <td>Trade Weighted Dollar Index</td> <td>122.4</td> <td>118.8</td> </tr> <tr> <td>EUR / USD</td> <td>1.09</td> <td>1.08</td> </tr> <tr> <td>JPY / USD</td> <td>155.65</td> <td>137.68</td> </tr> <tr> <td>CAD / USD</td> <td>0.73</td> <td>0.74</td> </tr> <tr> <td>AUD / USD</td> <td>0.67</td> <td>0.67</td> </tr> </tbody> </table>				Last Release	Year Ago	<b>Inflation</b>			CPI Headline Inflation	3.4%	4.9%	CPI Core Inflation	3.6%	5.5%	Personal Consumption Exp (PCE) Core	2.8%	4.8%	<b>Jobs</b>			Unemployment Rate (U3)	3.9%	3.4%	Broader Unemployment Rate (U6)	7.4%	6.6%	JOLT Survey (in millions)	8.49	9.62	Jobless Claims (000's)	222	225	Change in Non-Farm Payroll (000's)	175	278	Average Hourly Earnings (Y/Y % Change)	3.9%	4.7%	<b>Consumer &amp; Spending</b>			Consumer Confidence (Conf Board)	97.0	103.7	Consumer Spending (\$ Bil)	19,351	18,283	Consumer Credit (\$ Bil)	5,059	4,943	Retail Sales (\$ Bil)	705	684	<b>Housing</b>			Housing Starts (000's)	1,360	1,368	Case-Shiller Home Price Index	312.18	293.46	<b>U.S. Productivity</b>			Real Gross Domestic Product (\$ Bil)	22,769	22,112	Quarter over Quarter Change	1.6%	2.2%	Year Over Year Change	3.0%	1.7%	ISM Manufacturing	49.20	47.00	Capacity Utilization	78.40	79.79	Markit US Composite PMI	51.30	53.40	<b>U.S. General</b>			Leading Economic Indicators	101.8	107.6	Trade Weighted Dollar Index	122.4	118.8	EUR / USD	1.09	1.08	JPY / USD	155.65	137.68	CAD / USD	0.73	0.74	AUD / USD	0.67	0.67
	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago																																																																																																																																																																																														
<b>Capital Markets</b>																																																																																																																																																																																																		
Dow Jones Industrial Avg	40,003.59	1.3%	6.9%	22.2%																																																																																																																																																																																														
S&P 500 Index	5,303.27	1.6%	11.8%	29.5%																																																																																																																																																																																														
NASDAQ Composite	16,685.97	2.2%	11.5%	34.5%																																																																																																																																																																																														
S&P 400 Midcap Index	3,016.25	0.8%	9.0%	24.8%																																																																																																																																																																																														
S&P 600 Smallcap Index	1,338.69	1.1%	2.2%	19.3%																																																																																																																																																																																														
MSCI EAFE	8,411.04	1.7%	8.1%	15.7%																																																																																																																																																																																														
MSCI Emerging Markets	578.23	2.7%	8.3%	15.8%																																																																																																																																																																																														
Bloomberg US Agg	2,131.63	0.6%	-1.4%	1.4%																																																																																																																																																																																														
Bloomberg Municipal 5 Yr	485.63	-0.1%	-0.7%	2.3%																																																																																																																																																																																														
Bloomberg US Corporate	3,190.18	0.7%	-1.0%	4.8%																																																																																																																																																																																														
Bloomberg Glb Agg ex US Hdg	566.62	0.2%	0.3%	5.1%																																																																																																																																																																																														
Bloomberg High Yield	2,525.90	0.4%	1.9%	11.3%																																																																																																																																																																																														
MSCI US REIT Index	2,113.60	2.4%	-1.7%	9.7%																																																																																																																																																																																														
Bloomberg Commodity Index	247.75	3.0%	9.4%	10.0%																																																																																																																																																																																														
	Last Release	Year Ago																																																																																																																																																																																																
<b>Inflation</b>																																																																																																																																																																																																		
CPI Headline Inflation	3.4%	4.9%																																																																																																																																																																																																
CPI Core Inflation	3.6%	5.5%																																																																																																																																																																																																
Personal Consumption Exp (PCE) Core	2.8%	4.8%																																																																																																																																																																																																
<b>Jobs</b>																																																																																																																																																																																																		
Unemployment Rate (U3)	3.9%	3.4%																																																																																																																																																																																																
Broader Unemployment Rate (U6)	7.4%	6.6%																																																																																																																																																																																																
JOLT Survey (in millions)	8.49	9.62																																																																																																																																																																																																
Jobless Claims (000's)	222	225																																																																																																																																																																																																
Change in Non-Farm Payroll (000's)	175	278																																																																																																																																																																																																
Average Hourly Earnings (Y/Y % Change)	3.9%	4.7%																																																																																																																																																																																																
<b>Consumer &amp; Spending</b>																																																																																																																																																																																																		
Consumer Confidence (Conf Board)	97.0	103.7																																																																																																																																																																																																
Consumer Spending (\$ Bil)	19,351	18,283																																																																																																																																																																																																
Consumer Credit (\$ Bil)	5,059	4,943																																																																																																																																																																																																
Retail Sales (\$ Bil)	705	684																																																																																																																																																																																																
<b>Housing</b>																																																																																																																																																																																																		
Housing Starts (000's)	1,360	1,368																																																																																																																																																																																																
Case-Shiller Home Price Index	312.18	293.46																																																																																																																																																																																																
<b>U.S. Productivity</b>																																																																																																																																																																																																		
Real Gross Domestic Product (\$ Bil)	22,769	22,112																																																																																																																																																																																																
Quarter over Quarter Change	1.6%	2.2%																																																																																																																																																																																																
Year Over Year Change	3.0%	1.7%																																																																																																																																																																																																
ISM Manufacturing	49.20	47.00																																																																																																																																																																																																
Capacity Utilization	78.40	79.79																																																																																																																																																																																																
Markit US Composite PMI	51.30	53.40																																																																																																																																																																																																
<b>U.S. General</b>																																																																																																																																																																																																		
Leading Economic Indicators	101.8	107.6																																																																																																																																																																																																
Trade Weighted Dollar Index	122.4	118.8																																																																																																																																																																																																
EUR / USD	1.09	1.08																																																																																																																																																																																																
JPY / USD	155.65	137.68																																																																																																																																																																																																
CAD / USD	0.73	0.74																																																																																																																																																																																																
AUD / USD	0.67	0.67																																																																																																																																																																																																
<table border="1"> <thead> <tr> <th></th> <th>Last Price/Yield</th> <th>Prior Week</th> <th>Year End</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Key Rates</b></td> </tr> <tr> <td>Fed Funds Target</td> <td>5.50%</td> <td>5.50%</td> <td>5.50%</td> <td>5.25%</td> </tr> <tr> <td>3-Month Treasury</td> <td>5.39%</td> <td>5.40%</td> <td>5.33%</td> <td>5.22%</td> </tr> <tr> <td>1-Year Treasury</td> <td>5.13%</td> <td>5.17%</td> <td>4.76%</td> <td>4.89%</td> </tr> <tr> <td>2-Year Treasury</td> <td>4.82%</td> <td>4.87%</td> <td>4.25%</td> <td>4.15%</td> </tr> <tr> <td>5-Year Treasury</td> <td>4.45%</td> <td>4.51%</td> <td>3.85%</td> <td>3.58%</td> </tr> <tr> <td>7-Year Treasury</td> <td>4.43%</td> <td>4.50%</td> <td>3.88%</td> <td>3.57%</td> </tr> <tr> <td>10-Year Treasury</td> <td>4.42%</td> <td>4.50%</td> <td>3.88%</td> <td>3.56%</td> </tr> <tr> <td>30-Year Treasury</td> <td>4.56%</td> <td>4.64%</td> <td>4.03%</td> <td>3.85%</td> </tr> <tr> <td colspan="5"><b>Consumer Rates</b></td> </tr> <tr> <td>30-Year Mortgage</td> <td>7.28%</td> <td>7.38%</td> <td>6.99%</td> <td>5.83%</td> </tr> <tr> <td>Prime Rate</td> <td>9.25%</td> <td>9.25%</td> <td>9.25%</td> <td>9.00%</td> </tr> <tr> <td>SOFR</td> <td>5.31%</td> <td>5.31%</td> <td>5.38%</td> <td>5.05%</td> </tr> <tr> <td colspan="5"><b>Commodities</b></td> </tr> <tr> <td>Gold</td> <td>2,415.22</td> <td>2,360.50</td> <td>2,062.98</td> <td>1,981.84</td> </tr> <tr> <td>Crude Oil (WTI)</td> <td>80.06</td> <td>78.26</td> <td>71.65</td> <td>69.45</td> </tr> <tr> <td>Gasoline</td> <td>3.59</td> <td>3.63</td> <td>3.12</td> <td>3.54</td> </tr> <tr> <td>Natural Gas</td> <td>2.63</td> <td>2.25</td> <td>2.33</td> <td>3.25</td> </tr> <tr> <td>Copper</td> <td>5.05</td> <td>4.66</td> <td>3.89</td> <td>3.80</td> </tr> </tbody> </table>						Last Price/Yield	Prior Week	Year End	Year Ago	<b>Key Rates</b>					Fed Funds Target	5.50%	5.50%	5.50%	5.25%	3-Month Treasury	5.39%	5.40%	5.33%	5.22%	1-Year Treasury	5.13%	5.17%	4.76%	4.89%	2-Year Treasury	4.82%	4.87%	4.25%	4.15%	5-Year Treasury	4.45%	4.51%	3.85%	3.58%	7-Year Treasury	4.43%	4.50%	3.88%	3.57%	10-Year Treasury	4.42%	4.50%	3.88%	3.56%	30-Year Treasury	4.56%	4.64%	4.03%	3.85%	<b>Consumer Rates</b>					30-Year Mortgage	7.28%	7.38%	6.99%	5.83%	Prime Rate	9.25%	9.25%	9.25%	9.00%	SOFR	5.31%	5.31%	5.38%	5.05%	<b>Commodities</b>					Gold	2,415.22	2,360.50	2,062.98	1,981.84	Crude Oil (WTI)	80.06	78.26	71.65	69.45	Gasoline	3.59	3.63	3.12	3.54	Natural Gas	2.63	2.25	2.33	3.25	Copper	5.05	4.66	3.89	3.80																																																																																										
	Last Price/Yield	Prior Week	Year End	Year Ago																																																																																																																																																																																														
<b>Key Rates</b>																																																																																																																																																																																																		
Fed Funds Target	5.50%	5.50%	5.50%	5.25%																																																																																																																																																																																														
3-Month Treasury	5.39%	5.40%	5.33%	5.22%																																																																																																																																																																																														
1-Year Treasury	5.13%	5.17%	4.76%	4.89%																																																																																																																																																																																														
2-Year Treasury	4.82%	4.87%	4.25%	4.15%																																																																																																																																																																																														
5-Year Treasury	4.45%	4.51%	3.85%	3.58%																																																																																																																																																																																														
7-Year Treasury	4.43%	4.50%	3.88%	3.57%																																																																																																																																																																																														
10-Year Treasury	4.42%	4.50%	3.88%	3.56%																																																																																																																																																																																														
30-Year Treasury	4.56%	4.64%	4.03%	3.85%																																																																																																																																																																																														
<b>Consumer Rates</b>																																																																																																																																																																																																		
30-Year Mortgage	7.28%	7.38%	6.99%	5.83%																																																																																																																																																																																														
Prime Rate	9.25%	9.25%	9.25%	9.00%																																																																																																																																																																																														
SOFR	5.31%	5.31%	5.38%	5.05%																																																																																																																																																																																														
<b>Commodities</b>																																																																																																																																																																																																		
Gold	2,415.22	2,360.50	2,062.98	1,981.84																																																																																																																																																																																														
Crude Oil (WTI)	80.06	78.26	71.65	69.45																																																																																																																																																																																														
Gasoline	3.59	3.63	3.12	3.54																																																																																																																																																																																														
Natural Gas	2.63	2.25	2.33	3.25																																																																																																																																																																																														
Copper	5.05	4.66	3.89	3.80																																																																																																																																																																																														
<table border="1"> <thead> <tr> <th></th> <th>P/E Forward</th> <th>P/E Trailing</th> <th>Price to Book</th> <th>Current Div Yield</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Index Characteristics</b></td> </tr> <tr> <td>Dow Jones Industrial Avg</td> <td>19.70</td> <td>21.94</td> <td>5.23</td> <td>1.87</td> </tr> <tr> <td>S&amp;P 500</td> <td>21.70</td> <td>23.79</td> <td>4.86</td> <td>1.43</td> </tr> <tr> <td>S&amp;P 500 Value</td> <td>16.84</td> <td>17.68</td> <td>2.86</td> <td>2.34</td> </tr> <tr> <td>S&amp;P 500 Growth</td> <td>28.28</td> <td>33.20</td> <td>11.03</td> <td>0.69</td> </tr> <tr> <td>NASDAQ</td> <td>29.75</td> <td>47.20</td> <td>6.49</td> <td>0.80</td> </tr> <tr> <td>S&amp;P Midcap 400</td> <td>16.48</td> <td>16.68</td> <td>2.54</td> <td>1.83</td> </tr> <tr> <td>S&amp;P Smallcap 600</td> <td>15.34</td> <td>15.53</td> <td>1.79</td> <td>2.73</td> </tr> <tr> <td>MSCI EAFE</td> <td>15.24</td> <td>15.10</td> <td>1.94</td> <td>3.11</td> </tr> <tr> <td>MSCI Emerging Markets</td> <td>13.24</td> <td>15.31</td> <td>1.76</td> <td>2.83</td> </tr> </tbody> </table>						P/E Forward	P/E Trailing	Price to Book	Current Div Yield	<b>Index Characteristics</b>					Dow Jones Industrial Avg	19.70	21.94	5.23	1.87	S&P 500	21.70	23.79	4.86	1.43	S&P 500 Value	16.84	17.68	2.86	2.34	S&P 500 Growth	28.28	33.20	11.03	0.69	NASDAQ	29.75	47.20	6.49	0.80	S&P Midcap 400	16.48	16.68	2.54	1.83	S&P Smallcap 600	15.34	15.53	1.79	2.73	MSCI EAFE	15.24	15.10	1.94	3.11	MSCI Emerging Markets	13.24	15.31	1.76	2.83						<table border="1"> <thead> <tr> <th></th> <th>1 Month</th> <th>YTD</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>S&amp;P 500 Sector Returns</b></td> </tr> <tr> <td>Communication Services</td> <td>4.52%</td> <td>21.30%</td> </tr> <tr> <td>Utilities</td> <td>12.95%</td> <td>15.23%</td> </tr> <tr> <td>Information Technology</td> <td>7.05%</td> <td>15.08%</td> </tr> <tr> <td>Energy</td> <td>0.94%</td> <td>14.52%</td> </tr> <tr> <td>Financials</td> <td>6.90%</td> <td>13.28%</td> </tr> <tr> <td>Consumer Staples</td> <td>6.76%</td> <td>10.51%</td> </tr> <tr> <td>Industrials</td> <td>3.49%</td> <td>10.38%</td> </tr> <tr> <td>Materials</td> <td>3.50%</td> <td>8.03%</td> </tr> <tr> <td>Health Care</td> <td>5.68%</td> <td>7.75%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>3.34%</td> <td>2.89%</td> </tr> <tr> <td>Real Estate</td> <td>8.45%</td> <td>-2.53%</td> </tr> </tbody> </table>				1 Month	YTD	<b>S&amp;P 500 Sector Returns</b>			Communication Services	4.52%	21.30%	Utilities	12.95%	15.23%	Information Technology	7.05%	15.08%	Energy	0.94%	14.52%	Financials	6.90%	13.28%	Consumer Staples	6.76%	10.51%	Industrials	3.49%	10.38%	Materials	3.50%	8.03%	Health Care	5.68%	7.75%	Consumer Discretionary	3.34%	2.89%	Real Estate	8.45%	-2.53%																																																																																								
	P/E Forward	P/E Trailing	Price to Book	Current Div Yield																																																																																																																																																																																														
<b>Index Characteristics</b>																																																																																																																																																																																																		
Dow Jones Industrial Avg	19.70	21.94	5.23	1.87																																																																																																																																																																																														
S&P 500	21.70	23.79	4.86	1.43																																																																																																																																																																																														
S&P 500 Value	16.84	17.68	2.86	2.34																																																																																																																																																																																														
S&P 500 Growth	28.28	33.20	11.03	0.69																																																																																																																																																																																														
NASDAQ	29.75	47.20	6.49	0.80																																																																																																																																																																																														
S&P Midcap 400	16.48	16.68	2.54	1.83																																																																																																																																																																																														
S&P Smallcap 600	15.34	15.53	1.79	2.73																																																																																																																																																																																														
MSCI EAFE	15.24	15.10	1.94	3.11																																																																																																																																																																																														
MSCI Emerging Markets	13.24	15.31	1.76	2.83																																																																																																																																																																																														
	1 Month	YTD																																																																																																																																																																																																
<b>S&amp;P 500 Sector Returns</b>																																																																																																																																																																																																		
Communication Services	4.52%	21.30%																																																																																																																																																																																																
Utilities	12.95%	15.23%																																																																																																																																																																																																
Information Technology	7.05%	15.08%																																																																																																																																																																																																
Energy	0.94%	14.52%																																																																																																																																																																																																
Financials	6.90%	13.28%																																																																																																																																																																																																
Consumer Staples	6.76%	10.51%																																																																																																																																																																																																
Industrials	3.49%	10.38%																																																																																																																																																																																																
Materials	3.50%	8.03%																																																																																																																																																																																																
Health Care	5.68%	7.75%																																																																																																																																																																																																
Consumer Discretionary	3.34%	2.89%																																																																																																																																																																																																
Real Estate	8.45%	-2.53%																																																																																																																																																																																																

Source: Bloomberg

© 2024 BOK Financial Corp. Services provided by BOKF, NA, Member FDIC. BOKF, NA is the banking subsidiary of BOK Financial Corporation. BOK Financial Corporation (BOKF) offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiary Cavanaugh Hill Investment Management, Inc., an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. The information in the report was prepared by (SIA) Strategic Investment Advisors of BOKF, NA which is a division of BOK Financial Corporation.

This report is not to be considered a recommendation of any particular security, strategy or investment product, nor is it intended to provide personal investment advice. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should seek financial advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed in this report and should understand that statements regarding future prospects may not be realized. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

Investments are not insured by the FDIC and are not guaranteed by any bank or bank affiliate. Investments are subject to risks, including the possible loss of the principal amount invested. This report may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF. Any unauthorized use or disclosure is prohibited.

# Disclosures

---



The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOKF offers trust and wealth management services through its subsidiaries including BOKF, NA (and its banking divisions Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, and BOK Financial) and investment advisory services through its non-bank subsidiaries, Cavanal Hill Investment Management, Inc., and BOK Financial Private Wealth, Inc., each an SEC registered investment adviser, and BOK Financial Securities, Inc., also an SEC registered investment adviser and registered broker/dealer, member FINRA/SIPC (each an "Investment Affiliate") (collectively, "BOKF"). Distribution of this document is intended for informational purposes. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

This document may contain forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events and are inherently forward-looking statements. These statements are not guarantees of future performance. Likewise, past performance is not a guarantee of future results. This content is prepared for the use of the Investment Affiliates and their clients and prospective clients, and may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF or BOKF, NA. Any unauthorized use or disclosure is prohibited. Receipt and review of this document constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein. This report should not be distributed without the attached disclosures, and is considered incomplete if the disclosures are not attached.

\*This chart is for illustrative purposes only and not indicative of any actual investment.

Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Investing involves risks, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender. 2024 BOKF, NA.

**INVESTMENT AND INSURANCE PRODUCTS ARE: NOT FDIC INSURED | NOT GUARANTEED BY THE BANK OR ITS AFFILIATES | NOT DEPOSITS | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE**