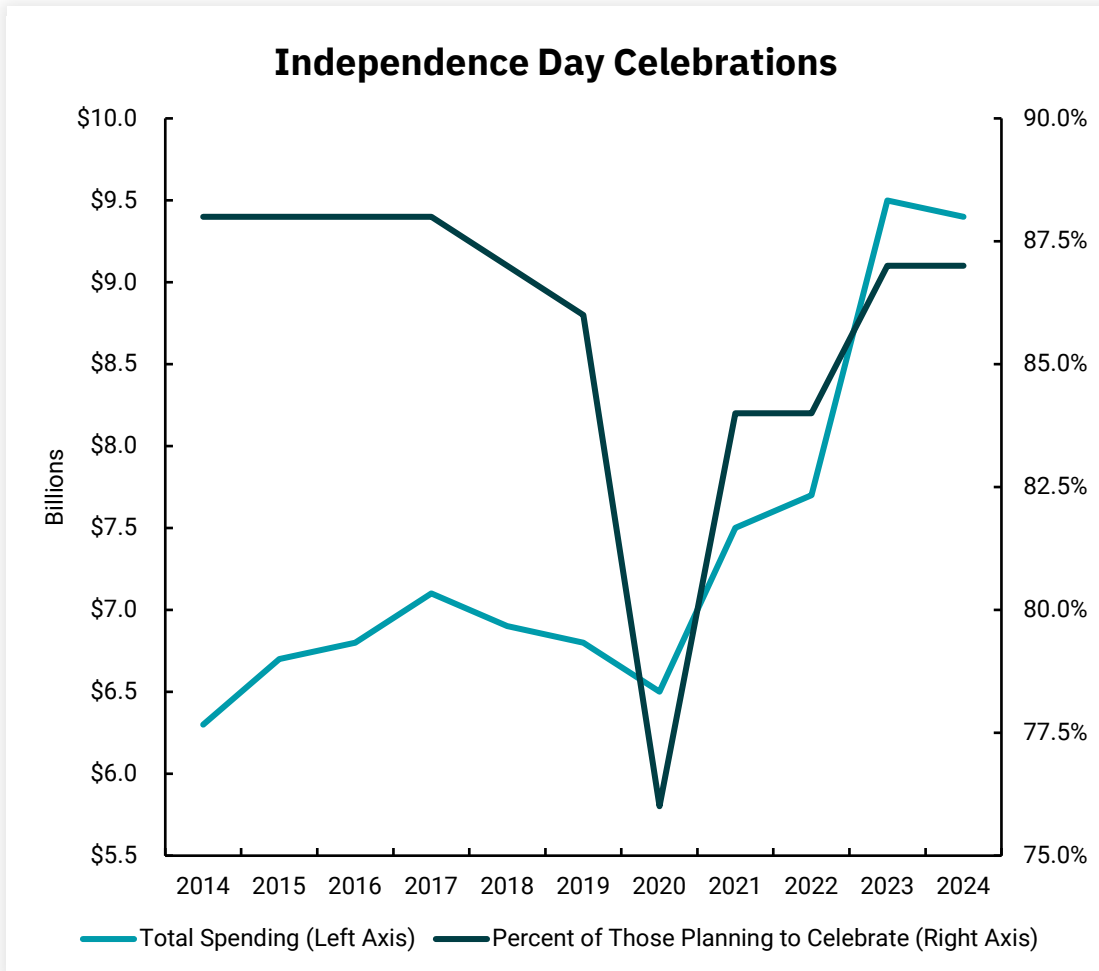


Weekly market update



Chart of the week (Jun. 28, 2024)



Can you believe half of 2024 is already behind us? The summer heat has been turned on high as we approach the July 4th holiday, and we take a break to remind ourselves just how great this country is. Perfect? Far from it, but we're still the greatest country in the world where we can all define success as we see it and be given the best chance to achieve that success.

I was hoping we could find a chart where the impact of the pandemic on the U.S. was not so obvious. Virtually every part of our lives was impacted, and this is reflected in charts around economic activity. Spending on July 4th celebrations was no different, but we also see the impact of another broad economic influence in this week's chart: inflation.

While the number of people celebrating dropped off as we had public gatherings restricted, they quickly rebounded to near pre-pandemic levels. What has accelerated even more is spending on the holiday, which now far exceeds the pre-pandemic levels. While some of this might be a "volume" effect—that is, buying more celebratory goods (not sure if beer falls in that category), we also know prices are higher across the board.

As we prepare for this year's holiday, please stay safe and enjoy your celebrations responsibly. And Happy Birthday America!

Weekly market update



Commentary (Jun. 28, 2024)

Domestic Equities

- Friday marked the end of a robust first half of the year for U.S. stocks. The S&P 500 Index is up over 15% year-to-date. The Russell 1000 Growth Index is up over 23% for the year, while the Value Index is up only 5.5%. Small-cap stocks have struggled to keep pace, with the Russell 2000 Index up just over 2% for the year.
- Returns have been concentrated in the largest U.S. companies with exposure to the artificial intelligence boom, which investors believe is just getting started. Nvidia alone is up 150% for the year. The S&P 500 Equal Weight Index is up just about 8% year-to-date.
- Entering the second half of the year, investors are optimistic based on strong corporate profits and signs of easing inflation while at the same time being cautious of high valuations and election volatility.

Bonds

- The yield curve steepened after inflation surprised to the upside across several developed markets, and U.S. inflation fell less than expected.
- U.S. credit markets were broadly lower on intermediate and longer-term rates. Across the market, lower-quality and shorter-duration credits outperformed.
- Inflation data in Canada, Australia and Japan surprised to the upside, sending developed market bond yields higher. The Japanese yen also made a new low against the U.S. dollar, sparking fears that the monetary authorities would be forced to sell U.S. bonds to stabilize the currency.
- JPMorgan started adding Indian bonds to its emerging market debt index, with the bank estimating that the index inclusion would drive \$20 to \$25 billion in new flows into India's bond markets over the next ten months.

International Equities

- The Japanese yen tumbled to a 38-year low this week, its weakest since 1986. The currency continues to weaken as large interest rate differentials between the U.S. and Japan encourage traders to use the yen as the primary currency to execute carry trades.
- Foreign markets faced a challenging week as key European markets struggled while Japanese stocks rose. Sweden's central bank kept its policy rate at 3.75% after cutting rates at their May meeting. The bank signaled that it expects two or three cuts in the second half of the year.
- Emerging markets were sluggish this week, with key Asian markets struggling while smaller markets across Latin America and Europe posted gains. Mexico's central bank left policy rates unchanged as consumer prices have risen over the last three months, pushing back the timetable for additional rate cuts.

Economics

- The Bureau of Economic Analysis (BEA) reported that both personal income and disposable personal income increased by 0.5% in May, primarily due to increases in compensation for employees. Consumer spending rose 0.3% and was broad-based as services, durable goods and non-durable goods increased. The consumer savings rate rose to 3.9%, the second consecutive monthly increase and the highest rate since January.
- Additionally, the BEA reported that the Personal Consumption Expenditures Price Index (PCE) for May was unchanged month-over-month and was 2.6% year-over-year. Core PCE inflation (which excludes food and energy) rose 0.1% in May and also was 2.6% year-over-year.
- The Job Openings and Labor Turnover Survey (JOLTS) will be released on Tuesday and the June employment report will be released on Friday.

Weekly Market Update

For Week Ending June 28, 2024

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	39,118.86	-0.1%	4.8%	17.9%
S&P 500 Index	5,460.48	-0.1%	15.3%	26.7%
NASDAQ Composite	17,732.60	0.3%	18.6%	31.5%
S&P 400 Midcap Index	2,930.09	0.0%	6.2%	15.7%
S&P 600 Smallcap Index	1,296.98	1.2%	-0.7%	10.6%
MSCI EAFE	8,199.69	0.4%	5.3%	12.5%
MSCI Emerging Markets	573.79	0.0%	7.5%	12.4%
Bloomberg US Agg	2,146.63	-0.6%	-0.7%	2.1%
Bloomberg Municipal 5 Yr	484.98	-0.1%	-0.8%	2.2%
Bloomberg US Corporate	3,205.37	-0.7%	-0.5%	4.5%
Bloomberg Glb Agg ex US Hdg	568.73	-0.2%	0.7%	5.0%
Bloomberg High Yield	2,544.05	0.0%	2.6%	10.7%
MSCI US REIT Index	2,131.46	1.3%	-0.8%	8.1%
Bloomberg Commodity Index	238.08	-0.6%	5.1%	6.2%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	5.50%	5.50%	5.50%	5.25%
3-Month Treasury	5.35%	5.36%	5.33%	5.32%
1-Year Treasury	5.11%	5.09%	4.76%	5.32%
2-Year Treasury	4.75%	4.73%	4.25%	4.71%
5-Year Treasury	4.38%	4.27%	3.85%	3.97%
7-Year Treasury	4.37%	4.25%	3.88%	3.84%
10-Year Treasury	4.40%	4.26%	3.88%	3.71%
30-Year Treasury	4.56%	4.40%	4.03%	3.81%

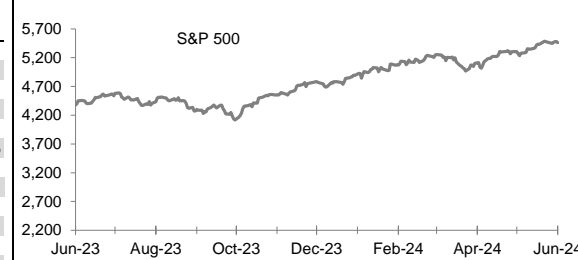
	Last Price/Yield	Prior Week	Year End	Year Ago
Consumer Rates				
30-Year Mortgage	7.26%	7.27%	6.99%	5.83%
Prime Rate	9.25%	9.25%	9.25%	9.00%
SOFR	5.33%	5.31%	5.38%	5.06%

	Last Price	Prior Week	Year End	Year Ago
Commodities				
Gold	2,326.75	2,321.98	2,062.98	1,907.32
Crude Oil (WTI)	81.54	80.73	71.65	67.96
Gasoline	3.50	3.45	3.12	3.55
Natural Gas	2.60	2.84	2.33	3.36
Copper	4.39	4.43	3.89	3.76

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	19.32	20.94	4.99	1.91
S&P 500	22.29	23.94	4.94	1.39
S&P 500 Value	16.46	17.28	2.79	2.39
S&P 500 Growth	30.34	33.72	11.59	0.64
NASDAQ	32.77	38.14	6.92	0.75
S&P Midcap 400	16.22	16.14	2.45	1.84
S&P Smallcap 600	15.05	14.83	1.73	2.80
MSCI EAFE	14.78	14.63	1.88	3.20
MSCI Emerging Markets	13.13	15.13	1.73	2.85

Source: Bloomberg

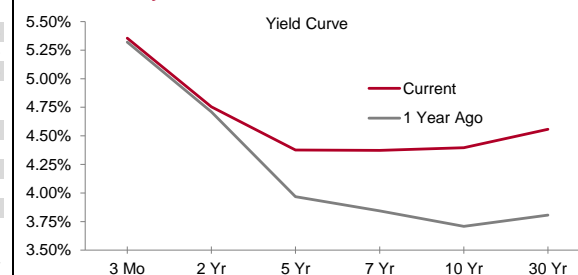
Equity Style



1 Month*			Year to Date*		
Value	Core	Growth	Value	Core	Growth
Large					
-0.45	3.05	5.07	5.79	15.29	23.56
Mid					
-0.49	-0.72	-0.92	0.45	6.17	11.70
Small					
-1.41	-1.22	-1.02	-4.72	-0.72	3.30

*S&P Indices

Fixed Income Style



1 Month*			Year to Date*		
Short	Interm.	Long	Short	Interm.	Long
Govt					
0.77	1.15	2.21	1.20	0.23	-4.99
Corp					
0.68	1.04	1.18	1.85	1.00	-3.39
HY					
0.71	0.93	-0.80	3.47	2.65	-0.97

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	3.3%	4.0%
CPI Core Inflation	3.4%	5.3%
Personal Consumption Exp (PCE) Core	2.6%	4.7%

	Last Release	Year Ago
Jobs		
Unemployment Rate (U3)	4.0%	3.7%
Broader Unemployment Rate (U6)	7.4%	6.8%
JOLT Survey (in millions)	8.06	9.90
Jobless Claims (000's)	233	238
Change in Non-Farm Payroll (000's)	272	303
Average Hourly Earnings (Y/Y % Change)	4.1%	4.6%

	Last Release	Year Ago
Consumer & Spending		
Consumer Confidence (Conf Board)	100.4	110.1
Consumer Spending (\$ Bil)	19,338	18,408
Consumer Credit (\$ Bil)	5,053	4,957
Retail Sales (\$ Bil)	703	687

	Last Release	Year Ago
Housing		
Housing Starts (000's)	1,277	1,583
Case-Shiller Home Price Index	320.42	301.47

	Last Release	Year Ago
U.S. Productivity		
Real Gross Domestic Product (\$ Bil)	22,759	22,112
Quarter over Quarter Change	1.4%	2.2%
Year Over Year Change	2.9%	1.7%
ISM Manufacturing	48.70	46.60
Capacity Utilization	78.17	79.22
Markit US Composite PMI	54.60	53.20

	Last Release	Year Ago
U.S. General		
Leading Economic Indicators	101.2	106.9
Trade Weighted Dollar Index	124.4	119.0
EUR / USD	1.07	1.09
JPY / USD	160.88	144.48
CAD / USD	0.73	0.75
AUD / USD	0.67	0.66

S&P 500 Sector Returns

	1 Month	YTD
Information Technology	6.27%	28.24%
Communication Services	3.70%	26.68%
Energy	-0.35%	10.93%
Financials	0.30%	10.17%
Utilities	-3.80%	9.44%
Consumer Staples	0.78%	8.98%
Health Care	2.60%	7.81%
Industrials	-0.48%	7.75%
Consumer Discretionary	4.72%	5.66%
Materials	-2.50%	4.05%
Real Estate	4.53%	-2.45%

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