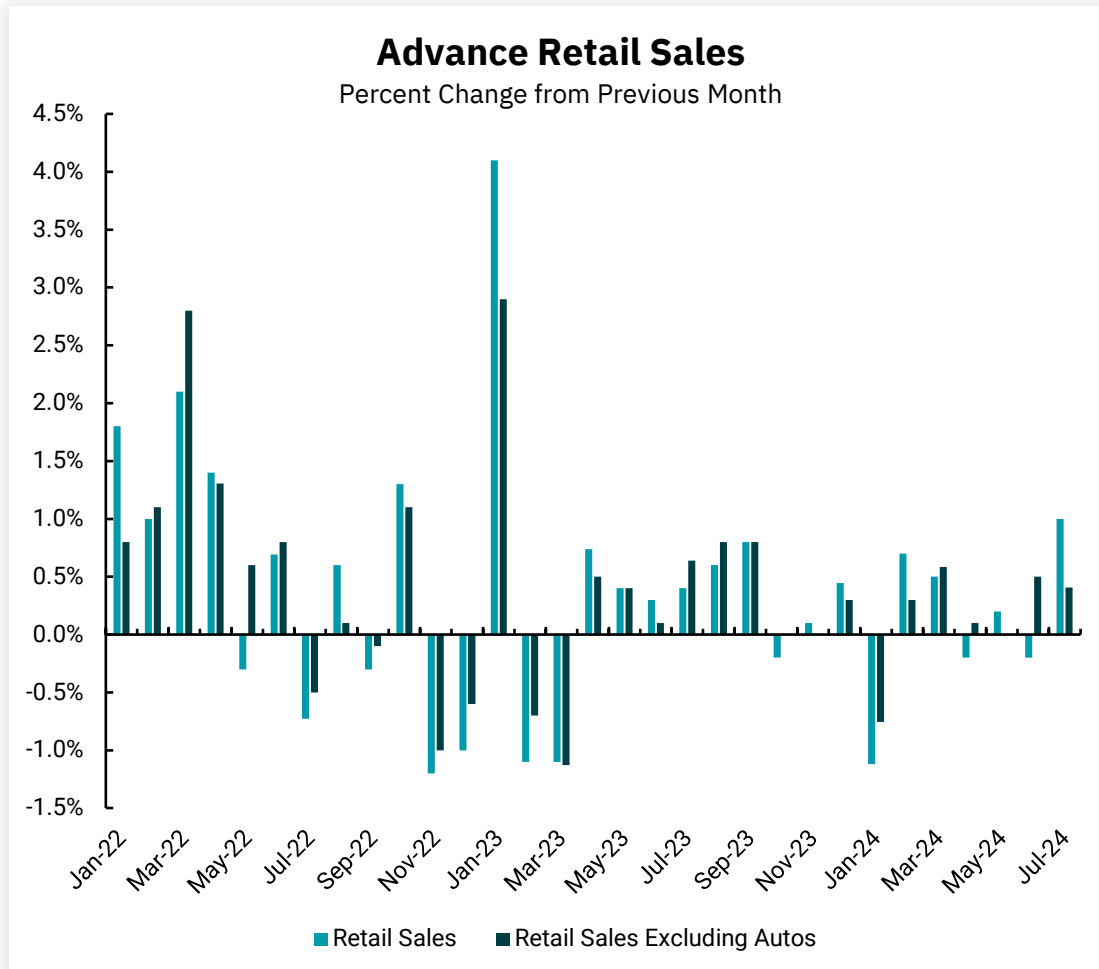


# Weekly market update



## Chart of the week (Aug. 16, 2024)



It has been an interesting couple of weeks in the stock and bond markets, as economic data has been a bit mixed. The recent meeting of the Federal Reserve's interest rate-setting arm, the Federal Open Market Committee (FOMC), ended with rates unchanged and an outlook that hinted at a rate reduction in September but did not promise one. The next day, a weak reading on U.S. manufacturing gave the market pause, which was followed by the monthly employment report from the Department of Labor (DOL), in which job growth was disappointing and the headline unemployment rate went up more than expected. Suddenly, it seemed the Fed was behind the curve on rate cuts. Then, when Japan's central bank rate increases caused a global rebalancing, we had the biggest down day in some two years.

A better-than-expected report on the services sector, a much larger part of the domestic economy than manufacturing, helped ease some fears, ending in the biggest "up day" in the stock market in two years. Yes, two of the biggest moves, in opposite directions, in the same week.

As stocks fell, some were calling for emergency Fed rate cuts. Our sense was that this was unwarranted as stocks were still higher on a year-to-date basis. Additionally, while, yes, the job report was disappointing, job growth remains positive and broader measures are not at recession levels. Meanwhile, recently, multiple reports have shown that inflation remains on a lower path. On Thursday, we received the July retail sales report, which was stronger than expected across the board, while the weekly jobless claims number declined from last week. All of this has led to a material decline in the markets' "fear measure," the volatility index, and a return to an outlook for two, maybe three, rate cuts between now and year-end as recession fears fade.

There are a few lessons worth re-learning from this recent period. First, the post-pandemic economy continues to be very difficult to forecast. Second, trying to "time" the market to avoid down-days or to catch up-days remains very difficult. Third, there is no single economic data point that can provide an overall picture of the diverse and complex domestic economy. And fourth, having an investment plan is the best way to avoid getting knocked off course by market volatility.

# Weekly market update



## Commentary (Aug. 16, 2024)

### Domestic Equities

- U.S. stocks had their best week of the year as investors welcomed a Goldilocks scenario of economic news. The Volatility Index (VIX) quickly returned to normal levels after a sharp spike the week before.
- Inflation data released was softer than expected, which increased expectations that rate cuts are on the horizon. Two Federal Reserve officials speaking during the week said they would support a rate cut in September.
- Retail sales were stronger than expected, and unemployment claims fell. Falling inflation without a slowdown in consumer spending is the soft-landing investors have been hoping for.
- The tech-heavy Nasdaq Composite Index has rallied more than the S&P 500 Index, after falling over 13% from mid-July to early August. Semiconductor companies reporting earnings last week cited strong AI demand. Investors will be keenly focused on Nvidia's earnings at the end of this month.

### Bonds

- U.S. Treasury yields moved lower on weaker-than-expected July inflation data. However, yields finished the week off the lows on stronger-than-expected retail sales and employment data.
- Investors continued to lower Fed rate cut expectations, with Fed Fund futures ending the week pricing in just under four cuts through year-end.
- Across U.S. credit, high yield and convertible bonds led the market higher. Investment-grade corporates were also positive, with the option-adjusted spread on the Bloomberg U.S. Corp Index falling below 1.0%.
- Internationally, New Zealand's central bank surprised the market by cutting its main policy rate by 0.25% to 5.25% due to weakening economic conditions. Norway's central bank held rates unchanged on Thursday, with policymakers citing concerns over weakness in the exchange rate.

### International Equities

- Foreign stocks experienced a much calmer week after reassuring U.S. economic data boosted investor optimism that the world's biggest economy may avoid a recession.
- Foreign developed markets regained momentum, breaking a four-week streak of losses led by gains across Europe and Japan. New economic data showed that the Japanese and the U.K. economies grew over the second quarter. In addition, U.K. inflation rose 2.2% in July, beating expectations but higher than the target set by the Bank of England.
- Emerging market stocks rallied, driven by Asian technology companies and gains across Latin American markets. Brazil's annual inflation increased 4.7% from a year earlier, complicating the monetary policy outlook for Latin America's largest economy.

### Economics

- The year-over-year Consumer Price Index (CPI) came in lower than expected, which investors welcomed. Expectations were for 3.0%; however, the reading came in at 2.9%.
- The year-over-year Producer Price Index (PPI) also came in lower than expected. Expectations were for 2.6%, but the actual report was 2.2%.
- Jobless claims also came in lower than expected, at 227,000 versus 234,000. Following the poor unemployment reading a few weeks ago, this was a welcome development.
- Next week will feature the Democratic National Convention as well as a speech from Federal Reserve Chair Jerome Powell at the Jackson Hole retreat.

## Weekly Market Update

For Week Ending August 16, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																																																																																			
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NASDAQ Composite	17,631.72	5.3%	18.0%	31.8%	-2.27	-3.26	-4.23	1.94	5.08	8.19																																																																																																																																																																																																																																																			
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Bloomberg US Agg	2,224.83	0.5%	2.9%	8.6%																																																																																																																																																																																																																																																									
Bloomberg Municipal 5 Yr	493.55	0.1%	1.0%	4.3%																																																																																																																																																																																																																																																									
Bloomberg US Corporate	3,328.29	1.0%	3.3%	11.0%																																																																																																																																																																																																																																																									
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Source: Bloomberg

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