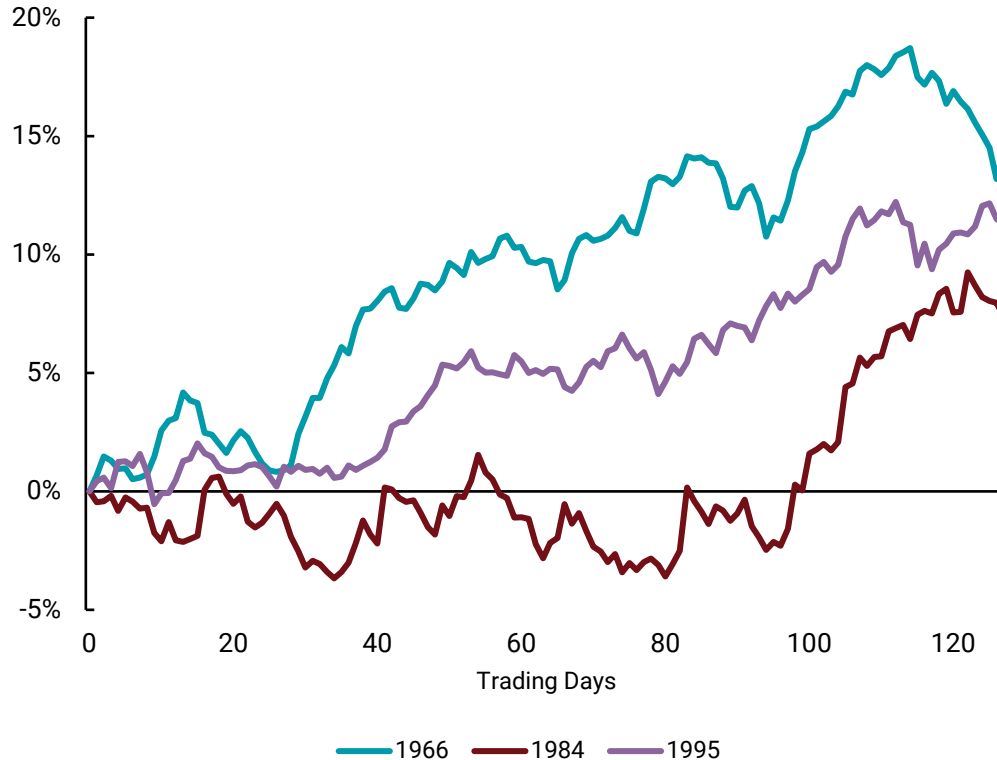


# Weekly market update

## Chart of the week (Sep. 27, 2024)

**S&P 500 Performance in the Six Months Following Rate Cutting Cycles Without a Recession**



Most of the time when the Federal Reserve has cut interest rates in the past, it's surrounding deteriorating economic conditions that culminate in a recession. In the current cycle, the Fed has, so far, evaded such a recession. That's not to say that there haven't been any economic downturns in recent years. For instance, there was a recession due to the self-imposed lockdowns associated with the height of the COVID-19 pandemic. There were, also two negative consecutive quarters of gross domestic product (GDP) back in 2022, which preceded a bear market in stocks, but there was no official recession call. Nevertheless, while the Fed was late to the party in its realization that inflation was more than fleeting, it has managed an economic landing very well.

The history of recessions and their association with interest rate cuts by the Fed is well known, but what do we know about rate cuts that were not accompanied by a recession? There have only been three such cycles in the past sixty years (excluding a very brief and shallow rate-cutting cycle in 1998). This week's chart shows the six-month performance of the S&P 500 in the wake of these rate-cutting cycles.

As you can see, the returns are all positive. Although the lack of a recession in the data will naturally lead to somewhat of an upside skew in the return level, it still tells a pretty good story. In fact, returns for the S&P 500 six months after the initial rate cut average 11%. And so, intuition tells us that stocks can potentially have a relatively significant upside once markets overcome the initial fear of a rate-cut environment.

So, what does all this say about the current environment in which investors find themselves? Well, this is the best shot the Federal Reserve has had at a soft landing in over 20 years. Assuming the evidence of such a soft landing continues to build, investors will want exposure to stocks. Of course, the Federal Reserve just began implementing rate cuts on Sep. 18, and all good things take time. Although there are still risks, including an election season here in the U.S. and geopolitical issues, the horizon looks relatively bright right now.

# Weekly market update



## Commentary (Sep. 27, 2024)

### Domestic Equities

- U.S. equities saw gains for the week, with the S&P 500 Index and the Dow Jones Industrial Average hitting new highs. The NASDAQ Composite Index was also up for the week but has not hit a new high since mid-July.
- The Fed's preferred inflation gauge, the Personal Consumption Expenditures Price Index (PCE), came in at 2.2%, below expectations and lower than last month. The reading suggests inflation continues to move toward the Fed's target of 2%.
- Throughout the third quarter, the narrow market led by mega-cap growth stocks has begun to broaden. The technology sector is about flat for the quarter, while utilities, real estate, industrials, materials and consumer discretionary have all seen double-digit returns. Small-cap has outperformed large, and growth has outperformed value.

### Bonds

- U.S. Treasuries initially fell on stronger employment data and China's stimulus announcement but rallied in the end of the week on the release of softer PCE inflation data for August.
- Lower-quality credit and hybrid securities led U.S. fixed-income markets during the week, tracking the rally in equity markets.
- Despite the recent rally in risk assets, investors continue to add to money market funds, with the sector making a new high this week, as per ICI.
- In international markets, China's central bank cut short-term policy rates and lowered bank reserve requirements in an effort to bolster growth. This caused CNH to strengthen and long-term CGB yields to move higher. Additionally, the central banks of Mexico, Switzerland and Sweden cut policy rates this week.

### International Equities

- Foreign markets surged during the week as China's policymakers unveiled various monetary stimulus measures to boost its economy and stabilize the beleaguered property sector, dramatically improving investor sentiment.
- Developed markets rose again this week, led by gains across European markets. In monetary policy news, Australia's central bank held its benchmark rate at 4.35%, which was in line with expectations. Elsewhere, Sweden's central bank cut its policy rate to 3.25% and suggested that additional cuts are likely before the end of the year.
- Emerging markets rallied for the second consecutive week, led by solid gains from Asian markets, most notably China. Mexico's headline inflation slowed more than expected, allowing the country's central bank to cut its policy rate by a quarter-point to 10.5%.

### Economics

- Jobless claims came in slightly better than expectations. Consensus was for 224,500 claims, with the actual being 218,000. This was also slightly down from last week's revised number of 222,000.
- The Bureau of Economic Analysis released its third estimate of second-quarter GDP growth, this time showing that the economy grew at an annualized rate of 3%. This estimate was unchanged from the last estimate, which also showed an annualized growth rate of 3%.
- The September employment report will be released on Friday and likely will be closely watched, as deterioration in the labor market was one of the factors that largely prompted the Federal Reserve to cut rates by 0.50% at the FOMC's September meeting.

## Weekly Market Update

For Week Ending September 27, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																								
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1-Year Treasury	3.92%	3.93%	4.76%	5.48%																																																																																																																																																																																														
2-Year Treasury	3.56%	3.59%	4.25%	5.14%																																																																																																																																																																																														
5-Year Treasury	3.51%	3.50%	3.85%	4.68%																																																																																																																																																																																														
7-Year Treasury	3.61%	3.61%	3.88%	4.68%																																																																																																																																																																																														
10-Year Treasury	3.75%	3.74%	3.88%	4.61%																																																																																																																																																																																														
30-Year Treasury	4.10%	4.08%	4.03%	4.72%																																																																																																																																																																																														
<b>Consumer Rates</b>																																																																																																																																																																																																		
30-Year Mortgage	6.69%	6.64%	6.99%	5.83%																																																																																																																																																																																														
Prime Rate	8.75%	8.75%	9.25%	9.25%																																																																																																																																																																																														
SOFR	4.84%	4.83%	5.38%	5.32%																																																																																																																																																																																														
<b>Commodities</b>																																																																																																																																																																																																		
Gold	2,658.24	2,621.88	2,062.98	1,875.12																																																																																																																																																																																														
Crude Oil (WTI)	68.18	71.00	71.65	79.57																																																																																																																																																																																														
Gasoline	3.22	3.21	3.12	3.84																																																																																																																																																																																														
Natural Gas	2.90	2.72	2.33	3.73																																																																																																																																																																																														
Copper	4.60	4.34	3.89	3.73																																																																																																																																																																																														
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