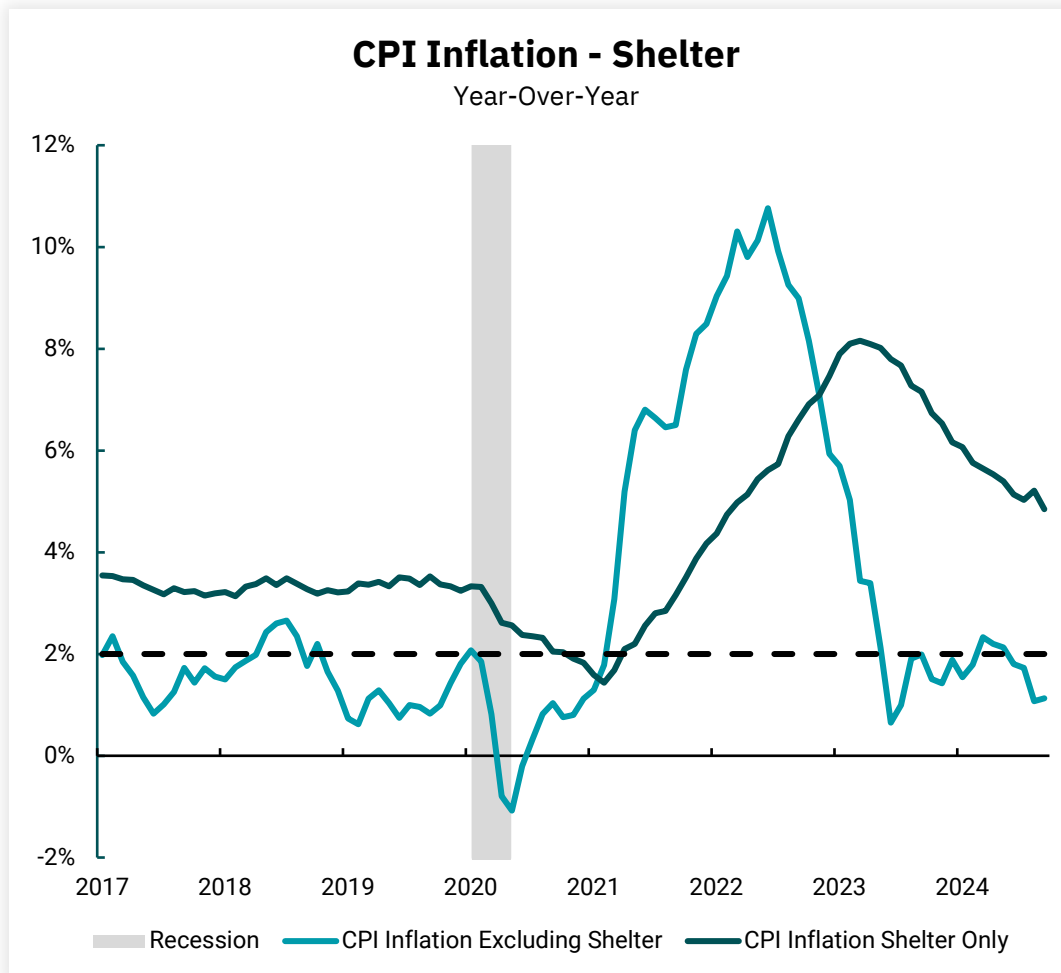


Weekly market update

Chart of the week (Oct. 11, 2024)



The Federal Reserve recently shifted some of its focus from inflation to the labor market. That's not to say they were ignoring one of their two mandates before, rather that they had been communicating that inflation was the bigger risk to the economy than the labor market. Then, a move higher in unemployment, along with some weakening trends in open jobs and turnover rates, led the Fed to state that they "did not welcome or seek further weakness in the labor market." These figures also played a key role in the Fed's decision to reduce rates by 0.50%.

Yet the much-stronger-than-anticipated [September jobs report](#), which included a hotter-than-expected measure of wages for the second consecutive month, reminds us that inflation may not go away quietly. Since the jobs report was released on Oct. 4, expectations for Fed easing have declined, which has led market participants to pay particular attention to this month's [Consumer Price Index \(CPI\)](#) and [Producer Price Index \(PPI\)](#) readings. In both cases, the data on core inflation were about 0.1% higher than expected. This is probably not enough to keep the Fed from reducing rates by another 0.25% at the next meeting, but it significantly reduces the chances of another 0.50% move.

This week's chart breaks down inflation in a way that illustrates the bifurcated nature of the problem for the Fed. The light blue line shows inflation without housing, while the darker line is housing-related CPI inflation. We went back to the pre-pandemic period because this shows that inflation is back to pre-pandemic levels (and back to the Fed's target) in many ways—but not all. Housing, for instance, is a material part of the inflation picture within CPI and for consumers, and clearly it is not back to pre-pandemic levels. The direction of the move is lower, and real-time measures of rents would lead us to expect this trend to continue. However, the massive supply shortage in housing might mean the trip back to the levels we saw before the pandemic will not happen quickly or smoothly. The disruptions from two major hurricanes might also make overall inflation measures a bit bumpy over the next few months. It remains too early for the Fed to declare victory over inflation.

Weekly market update



Commentary (Oct. 11, 2024)

Domestic Equities

- The S&P 500 Index hit new highs this week as big banks kicked off the third-quarter earnings season on a positive note.
- The Consumer Price Index came in slightly higher than expected on Thursday, raising fears that inflation may not be under control. The Producer Price Index, out Friday, was better than expectations, calming fears and driving stocks higher.
- JP Morgan and Wells Fargo both reported that profit fell from a year earlier, but by less than analysts feared. The reports showed increased profits from higher credit card balances, meaning consumers continue to spend and pay their bills. JP Morgan's CFO said their results were "consistent with a soft landing." CEO Jamie Dimon was a bit more cautious with his comments, noting they hope for the best but still see risks in the economy.

Bonds

- U.S. Treasury yields were higher for the week on the release of the Fed minutes and stronger-than-expected inflation data. Treasury auction results were mixed for the week, with yields stopping through at the three- and 30-year auctions, while the 10-year auction tailed.
- Investment-grade corporate bonds were negative for the week, but spreads made new lows. In particular, the option-adjusted spread (OAS) on the Bloomberg U.S. Corporate Bond Index fell to its lowest level since June 2021.
- Money market fund assets made another new high, with \$11 billion flowing into the sector for the week ending Oct. 9th, according to ICI.
- In international markets, South Korea's central bank and New Zealand's central banks cut policy rates this week.

International Equities

- Foreign stocks struggled to gain traction during the week as investors digested new economic data and the start of a new earnings season, while grappling with the persistent geopolitical risks.
- Developed markets struggled as stocks in Hong Kong and the largest markets across Europe faltered. That's as New Zealand cut its policy rate by 0.50% and Sweden's core inflation rate fell to 2% for the first time since 2001.
- Emerging markets gave back some of their recent gains with weakness across key Asian and Latin American markets. Chinese stocks have fallen as investors' enthusiasm for the recent economic stimulus measures has eroded due to concerns about whether the policy support is large enough to revive growth. Investors expect an announcement over the weekend outlining a new stimulus package to boost China's economy.

Economics

- Year-over-year CPI was released on Thursday and came in slightly higher than expected. The CPI report showed inflation rose 2.4%, which was below last month's reading of 2.5% but higher than the consensus estimate of 2.3%. Core CPI, which excludes food and energy, rose 3.3%, which was higher than last month's reading of 3.2%. Investors will watch inflation to help determine the path for future rate cuts.
- Jobless claims came in at 258,000, which was higher than the consensus estimate of 226,000. Analysts estimate that the recent hurricanes drove the increase in claims.
- On Thursday, jobless claims and U.S. retail sales will be released.

Weekly Market Update

For Week Ending October 11, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																																												
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Treasury	3.99%	3.86%	3.88%	4.59%	10-Year Treasury	4.10%	3.97%	3.88%	4.56%	30-Year Treasury	4.41%	4.25%	4.03%	4.69%	Consumer Rates					30-Year Mortgage	6.99%	6.96%	6.99%	5.83%	Prime Rate	8.75%	8.75%	9.25%	9.25%	SOFR	4.81%	4.83%	5.38%	5.31%	Commodities					Gold	2,656.59	2,653.60	2,062.98	1,874.36	Crude Oil (WTI)	75.56	74.38	71.65	75.63	Gasoline	3.20	3.18	3.12	3.65	Natural Gas	2.63	2.85	2.33	3.91	Copper	4.49	4.57	3.89	3.71	<table border="1"> <thead> <tr> <th colspan="3">1 Month*</th> <th colspan="3">Year to Date*</th> </tr> <tr> <th>Value</th> <th>Core</th> <th>Growth</th> <th>Value</th> <th>Core</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td>Large</td> <td>1.73</td> <td>4.31</td> <td>6.28</td> <td>15.06</td> <td>21.86</td> <td>28.04</td> </tr> <tr> <td>Mid</td> <td>3.22</td> <td>4.03</td> <td>4.80</td> <td>9.65</td> <td>13.42</td> <td>16.99</td> </tr> <tr> <td>Small</td> <td>1.97</td> <td>2.98</td> <td>4.02</td> <td>4.55</td> <td>8.22</td> <td>11.88</td> </tr> </tbody> </table> <p>*S&P Indices</p>					1 Month*			Year to Date*			Value	Core	Growth	Value	Core	Growth	Large	1.73	4.31	6.28	15.06	21.86	28.04	Mid	3.22	4.03	4.80	9.65	13.42	16.99	Small	1.97	2.98	4.02	4.55	8.22	11.88	<table border="1"> <thead> <tr> <th></th> <th>Last Release</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr><td colspan="3">Consumer & Spending</td></tr> <tr><td>Consumer Confidence (Conf Board)</td><td>98.7</td><td>104.3</td></tr> <tr><td>Consumer Spending (\$ Bil)</td><td>19,897</td><td>18,912</td></tr> <tr><td>Consumer Credit (\$ Bil)</td><td>5,094</td><td>4,999</td></tr> <tr><td>Retail Sales (\$ Bil)</td><td>711</td><td>696</td></tr> <tr><td colspan="3">Housing</td></tr> <tr><td>Housing Starts (000's)</td><td>1,356</td><td>1,305</td></tr> <tr><td>Case-Shiller Home Price Index</td><td>325.78</td><td>310.39</td></tr> <tr><td colspan="3">U.S. Productivity</td></tr> <tr><td>Real Gross Domestic Product (\$ Bil)</td><td>23,224</td><td>22,539</td></tr> <tr><td>Quarter over Quarter 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Source: Bloomberg

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