Weekly Market Update



Equity markets recorded another week of gains as investors embraced Fed Chair Powell's speech at Jackson Hole. Powell acknowledged that "the time has come for policy to adjust," which was broadly recognized as the beginning of a Fed pivot toward policy rate cuts starting in September. Earnings growth for the second quarter will likely end around 11%, and nearly 80% of companies reported a positive earnings surprise. Market leadership shifted last week, providing further evidence of a broadening in market performance as small-cap stocks outperformed their large and mid-sized peers. Value stocks outpaced their value counterparts with notable outperformance in the real estate and materials sectors. Nearly all sectors delivered gains for the week, with energy as the only outlier recording a small loss. Some industry reports have noted softer demand for oil. Developed foreign stocks benefited from a weaker U.S. dollar and outperformed, whereas emerging market stocks delivered a small gain but lagged domestic equities.

Bond yields continued their trend lower last week as Powell noted inflation is on a sustainable path back to 2%, while the downside risks to employment have increased. The 10-year Treasury ended the week lower at 3.81%, while the 2-year fell nearly 40 bps to 3.90%. Long-duration bonds outperformed short-duration across the board, with long-duration high-yield bonds being the best-performing segment. Investment grade corporate bond yields and high yield ended the week lower at 4.87% and 7.56%, respectively.

Economic data was mixed for the week but largely overshadowed by the Fed's annual economic symposium in Jackson Hole, Wyoming. Powell laid the foundation for a pivot in policy but warned that "We do not seek or welcome further cooling in labor market conditions," which indicates that the magnitude of rate cuts will largely depend on the durability of the labor market. Prior to Jackson Hole, the July FOMC Meeting Minutes were released and revealed that despite a consensus vote to hold policy rates steady, there was consideration for a rate cut in July. Initial jobless claims were slightly higher than expected, but the bigger surprise was a downward revision in the nonfarm payrolls, which showed 818,000 fewer jobs in the last 12 months as of March 2024. Housing data came in better than expected, with an increase in existing housing sales to an annual rate of 3.95 million, and new home sales surged by more than 10% to an annual rate of 739,000 homes in July 2024. Other notable data included flash PMI reports from S&P that showed a divergence between Manufacturing (down to 48.0) and Services (increased to 55.2).

Market Data as of Week Ending: 8/23/2024 unless noted otherwise

Mid 2.59% 2.43% 1.93% 1.23% 1.68% 3.16% 7.34% 6.47% 3.78% 12.22% 11.75% 9.98%						U.S. Equity	Returns (Size	& Style - Rus	sell)				
Large 1.92% 1.57% 1.25% 1.35% 2.10% 2.79% 6.53% 3.58% 1.04% 13.59% 18.33% 21.95%			Week	MTD			QTD				YTD		
Mid 2.59% 2.43% 1.93% 1.23% 1.68% 3.16% 7.34% 6.47% 3.78% 12.22% 11.75% 9.98%		Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Small 3.79% 3.62% 3.45% -1.97% -1.48% -0.98% 9.97% 8.53% 7.12% 9.04% 10.41% 11.88%	Large	1.92%	1.57%	1.25%	1.35%	2.10%	2.79%	6.53%	3.58%	1.04%	13.59%	18.33%	21.95%
U.S. Fixed Income Returns (Quality & Duration - Bloomberg)	Mid	2.59%	2.43%	1.93%	1.23%	1.68%	3.16%	7.34%	6.47%	3.78%	12.22%	11.75%	9.98%
Short Interm Long Intermated Interm Long Intermated Intermated Intermated Intermated Intermated Intermated Intermated Intermated Intermated In	Small	3.79%	3.62%	3.45%	-1.97%	-1.48%	-0.98%	9.97%	8.53%	7.12%	9.04%	10.41%	11.88%
Short Interm Long					U.S. Fi	xed Income F	Returns (Quali	ty & Duration -	- Bloomberg)				
Short Interm Long			Week			MTD	•	,	OTD.			VTD	
Corp 0.47% 0.60% 1.06% 1.12% 1.50% 3.54% 2.70% 3.52% 6.82% 4.30% 4.56% 3.19%		Short		Long	Short		Long	Short		Long	Short		Long
HY 0.61% 0.70% 1.27% 1.25% 1.39% 3.41% 3.03% 3.34% 6.54% 5.91% 6.08% 5.51%	Govt	0.40%	0.48%	0.95%	1.06%	1.29%	3.74%	2.58%	3.14%	7.44%	3.33%	3.38%	2.08%
Index Returns Week MTD QTD YTD Week MTD QTD YTD Week MTD QTD YTD Consumer Disc 2.10% -0.81% 0.84% 6.55%	Corp	0.47%	0.60%	1.06%	1.12%	1.50%	3.54%	2.70%	3.52%	6.82%	4.30%	4.56%	3.19%
Final Commodities and Currency Week MTD QTD	HY	0.61%	0.70%	1.27%	1.25%	1.39%	3.41%	3.03%	3.34%	6.54%	5.91%	6.08%	5.51%
Final Commodities and Currency Week MTD QTD													
Equities (Stocks) S&P 500 1.47% 2.15% 3.39% 19.20% Consumer Disc Consumer Staples 1.64% 5.08% 7.11% 16.72% S&P MidCap 400 2.86% 0.05% 5.86% 12.39% Energy -0.28% -2.69% -0.64% 10.22% Russell 2000 3.62% -1.48% 8.53% 10.41% Financials 1.55% 1.51% 8.07% 19.06% MSCI EAFE 2.76% 2.63% 5.64% 11.28% Health Care 1.73% 3.95% 6.71% 15.04% MSCI Emerging Markets 0.70% 1.67% 1.97% 9.60% Industrials 1.82% 1.13% 6.08% 14.31% MSCI EAFE Small Cap 2.92% 1.61% 7.41% 7.95% Info Technology 1.08% 2.77% 0.63% 2.905% Fixed Income (Bonds) Bloomberg Int Gov/Credit 0.52% 1.36% 3.26% 3.76% Real Estate 3.68% 5.41% 13.01% 10.25% Bloomberg US Agg 0.67% 1.96% 4.34% 3.60% Communication Svcs 1.21% 1.94% -2.14% 23.97% Bloomberg US High Yield 0.71% 1.42% 3.40% 6.07% Utilities 1.29% 3.65% 10.69% 21.13% Other Bloomberg Commodity 0.88% 0.34% -3.71% 1.24% S&P Dev Property 3.41% 5.21% 11.82% 8.54% S&P Dev Property 3.41% 6/30/24 12/31/23 2Yr Treasury 3.90% 4.29% 4.71% 4.23% 0il (\$/barrel) 75.84 77.91 81.54 77.91 81.54 77.65 10Yr Treasury 3.81% 4.09% 4.36% 3.88%		Index Returns						S&P 500 Sector Returns					
S&P 500 1.47% 2.15% 3.39% 19.20% Consumer Staples 1.64% 5.08% 7.11% 16.72% S&P MidCap 400 2.86% 0.05% 5.86% 12.39% Energy -0.28% -2.69% -0.64% 10.22% Russell 2000 3.62% -1.48% 8.53% 10.41% Financials 1.55% 1.51% 8.07% 19.06% MSCI EAFE 2.76% 2.63% 5.64% 11.28% Health Care 1.73% 3.95% 6.71% 15.04% MSCI EAFE Small Cap 2.92% 1.61% 7.41% 7.95% Info Technology 1.08% 2.77% 0.63% 29.05% Fixed Income (Bonds) Bloomberg Int Gov/Credit 0.52% 1.36% 3.26% 3.76% Real Estate 3.68% 5.41% 13.01% 10.25% Bloomberg US Agg 0.67% 1.96% 4.34% 3.60% Communication Svcs 1.21% 1.94% -2.14% 23.97% Other Bloomberg Commodity 0.88% 0.34% -				Week	MTD	QTD	YTD			Week	MTD	QTD	YTD
S&P MidCap 400 2.86% 0.05% 5.86% 12.39% Energy -0.28% -2.69% -0.64% 10.22% Russell 2000 3.62% -1.48% 8.53% 10.41% Financials 1.55% 1.51% 8.07% 19.06% MSCI EAFE 2.76% 2.63% 5.64% 11.28% Health Care 1.73% 3.95% 6.71% 15.04% MSCI EAFE Small Cap 2.92% 1.61% 7.41% 7.95% Info Technology 1.08% 2.77% 0.63% 29.05% Fixed Income (Bonds) Bloomberg Int Gov/Credit 0.52% 1.36% 3.26% 3.76% Real Estate 3.68% 5.41% 13.01% 10.25% Bloomberg US Agg 0.67% 1.96% 4.34% 3.60% Communication Svcs 1.21% 1.94% -2.14% 23.97% Bloomberg US High Yield 0.71% 1.42% 3.40% 6.07% Utilities 1.29% 3.65% 10.69% 21.13% S&P Dev Property 3.41% 5.21% 11.82%	Equities (Stocks)							Consumer Disc					
Russell 2000 3.62% -1.48% 8.53% 10.41% Financials 1.55% 1.51% 8.07% 19.06%	S&P 500			1.47%				Consumer Staples		1.64%	5.08%	7.11%	16.72%
MSCI EAFE 2.76% 2.63% 5.64% 11.28% Health Care 1.73% 3.95% 6.71% 15.04% MSCI Emerging Markets 0.70% 1.67% 1.97% 9.60% Industrials 1.82% 1.13% 6.08% 14.31% MSCI EAFE Small Cap 2.92% 1.61% 7.41% 7.95% Info Technology 1.08% 2.77% 0.63% 29.05% Fixed Income (Bonds) 1.36% 3.26% 3.76% Real Estate 3.68% 5.41% 13.01% 10.25% Bloomberg US Agg 0.67% 1.96% 4.34% 3.60% Communication Svcs 1.21% 1.94% -2.14% 23.97% Other Bloomberg Commodity 0.88% 0.34% -3.71% 1.24% 8.54% 8/23/24 7/31/24 6/30/24 12/31/23 S&P Dev Property 3.41% 5.21% 11.82% 8.54% 8.54% 8/23/24 7/31/24 6/30/24 12/31/23 Oil (\$/barrel) 75.84 77.91 81.54 71.65 10/10 Treasury	S&P MidCap 400			2.86%	0.05%	5.86%	12.39%	Energy		-0.28%	-2.69%	-0.64%	10.22%
MSCI Emerging Markets 0.70% 1.67% 1.97% 9.60% Industrials 1.82% 1.13% 6.08% 14.31% MSCI EAFE Small Cap 2.92% 1.61% 7.41% 7.95% Info Technology 1.08% 2.77% 0.63% 29.05% Fixed Income (Bonds) Bloomberg Int Gov/Credit 0.52% 1.36% 3.26% 3.76% Real Estate 3.68% 5.41% 13.01% 10.25% Bloomberg US Agg 0.67% 1.96% 4.34% 3.60% Communication Svcs 1.21% 1.94% -2.14% 23.97% Other Bloomberg Commodity 0.88% 0.34% -3.71% 1.24% 8.54% 8/23/24 7/31/24 6/30/24 12/31/23 3Mo Libor 5.34% 5.50% 5.59% 5.59% S&P Dev Property 3.41% 5.21% 11.82% 8.54% 8/23/24 7/31/24 6/30/24 12/31/23 3Mo Libor 5.34% 5.50% 5.59% 5.59% Oil (\$/barrel) 8/23/24 7/31/24 6/30/24	Russell 2000			3.62%	-1.48%	8.53%	10.41%	Financials		1.55%	1.51%	8.07%	19.06%
MSCI EAFE Small Cap 2.92% 1.61% 7.41% 7.95% Info Technology 1.08% 2.77% 0.63% 29.05% Fixed Income (Bonds) Bloomberg Int Gov/Credit 0.52% 1.36% 3.26% 3.76% Real Estate 3.68% 5.41% 13.01% 10.25% Bloomberg US Agg 0.67% 1.96% 4.34% 3.60% Communication Svcs 1.21% 1.94% -2.14% 23.97% Other Bloomberg Commodity 0.88% 0.34% -3.71% 1.24% 8.73/24 7/31/24 6/30/24 11.82% 8.54% 8/23/24 7/31/24 6/30/24 12/31/23 Oil (\$/barrel) 75.84 77.91 81.54 71.65 10/Yr Treasury 3.81% 4.09% 4.36% 3.88%	MSCI EAFE			2.76%	2.63%	5.64%	11.28%	Health Care		1.73%	3.95%	6.71%	15.04%
Materials 2.39% 0.71% 5.13% 9.38%	MSCI Emerging Markets			0.70%	1.67%	1.97%	9.60%	Industrials		1.82%	1.13%	6.08%	14.31%
Bloomberg Int Gov/Credit 0.52% 1.36% 3.26% 3.76% Real Estate 3.68% 5.41% 13.01% 10.25% Bloomberg US Agg 0.67% 1.96% 4.34% 3.60% Bloomberg US High Yield 0.71% 1.42% 3.40% 6.07% Utilities 1.29% 3.65% 10.69% 21.13% Other Bloomberg Commodity 0.88% 0.34% -3.71% 1.24% S&P Dev Property 3.41% 5.21% 11.82% 8.54% S&P Dev Property 3.41% 5.21% 11.82% 8.54% SOFR 3Mo Swap 5.06% 5.24% 5.39% 5.59% 5.59% 0.39%	MSCI EAFE Small Cap			2.92%	1.61%	7.41%	7.95%	Info Technology		1.08%	2.77%	0.63%	29.05%
Bloomberg US Agg 0.67% 1.96% 4.34% 3.60% Communication Svcs 1.21% 1.94% -2.14% 23.97% Bloomberg US High Yield 0.71% 1.42% 3.40% 6.07% Utilities 1.29% 3.65% 10.69% 21.13% Other Bloomberg Commodity 0.88% 0.34% -3.71% 1.24% S&P Dev Property 3.41% 5.21% 11.82% 8.54% 8/23/24 7/31/24 6/30/24 12/31/23 3Mo Libor 5.34% 5.50% 5.59% 5.59% 5.59% 5.59% 5.59% 5.33% Oil (\$/barrel) 75.84 77.91 81.54 71.65 10Yr Treasury 3.81% 4.09% 4.36% 3.88%	Fixed Income (Bonds)							Materials		2.39%	0.71%	5.13%	9.38%
Bloomberg US High Yield 0.71% 1.42% 3.40% 6.07% Utilities 1.29% 3.65% 10.69% 21.13% Other Bloomberg Commodity 0.88% 0.34% -3.71% 1.24% \$8.54\times \frac{\text{Bomberg Commodities}}{\text{3.41\times}} \frac{\text{5.21\times}}{\text{5.21\times}} \frac{11.82\times}{\text{8.54\times}} \frac{\text{8.54\times}}{\text{300 Libor}} \frac{\text{5.34\times}}{\text{5.50\times}} \frac{\text{5.50\times}}{\text{5.59\times}} \frac{\text{5.32\times}}{\text{5.33\times}} \frac{\text{5.33\times}}{\text{5.33\times}} \frac{\text{5.32\times}}{\text{5.33\times}} \frac{\text{5.23\times}}{\text{5.33\times}} \frac{\text{5.23\times}}{\text{5.33\times}} \frac{\text{5.23\times}}{\text{5.33\times}} \frac{\text{5.23\times}}{\text{5.33\times}} \frac{\text{5.23\times}}{\text{5.33\times}} \frac{\text{5.23\times}}{\text{5.33\times}} \frac{\text{5.23\times}}{\text{5.23\times}} \frac{\text{5.23\times}}{\text{5.23\times}} \frac{\text{5.23\times}}{\text{5.23\times}} \frac{\text{5.23\times}}{\text{5.23\times}} \frac{\text{5.23\times}}{\text{5.23\times}} \frac{\text{5.23\times}}{\text{5.23\times}} \frac{\text{5.23\times}}{\text{5.23\times}} \frac{\text{5.23\times}}{\text{5.23\times}} \frac{\text{5.23\times}}{\text{5.23\times}} \frac	Bloomberg Int Gov/Credit			0.52%	1.36%	3.26%	3.76%	Real Estate		3.68%	5.41%	13.01%	10.25%
Other Bloomberg Commodity 0.88% 0.34% -3.71% 1.24% Bond Yields S&P Dev Property 3.41% 5.21% 11.82% 8.54% 8/23/24 7/31/24 6/30/24 12/31/23 Commodities and Currency SOFR 3Mo Swap 5.06% 5.24% 5.32% 5.33% 8/23/24 7/31/24 6/30/24 12/31/23 2Yr Treasury 3.90% 4.29% 4.71% 4.23% Oil (\$/barrel) 75.84 77.91 81.54 71.65 10Yr Treasury 3.81% 4.09% 4.36% 3.88%	Bloomberg US Agg			0.67%	1.96%	4.34%	3.60%	Communication Svcs		1.21%	1.94%	-2.14%	23.97%
Other Bloomberg Commodity 0.88% 0.34% -3.71% 1.24% Bond Yields S&P Dev Property 3.41% 5.21% 11.82% 8.54% 8/23/24 7/31/24 6/30/24 12/31/23 Commodities and Currency SOFR 3Mo Swap 5.06% 5.24% 5.32% 5.33% 8/23/24 7/31/24 6/30/24 12/31/23 2Yr Treasury 3.90% 4.29% 4.71% 4.23% Oil (\$/barrel) 75.84 77.91 81.54 71.65 10Yr Treasury 3.81% 4.09% 4.36% 3.88%	Bloon	nberg US Hi	gh Yield	0.71%	1.42%	3.40%	6.07%	Utilities		1.29%	3.65%	10.69%	21.13%
S&P Dev Property 3.41% 5.21% 11.82% 8.54% 8.54% 8/23/24 7/31/24 6/30/24 12/31/23 Commodities and Currency SOFR 3Mo Swap 5.06% 5.24% 5.32% 5.33% 8/23/24 7/31/24 6/30/24 12/31/23 2Yr Treasury 3.90% 4.29% 4.71% 4.23% Oil (\$/barrel) 75.84 77.91 81.54 71.65 10Yr Treasury 3.81% 4.09% 4.36% 3.88%	Other	ū	-										
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3Mo Libor 5.34% 5.50% 5.59% 5.59% 5.59% 5.59% 5.59% 5.59% 5.59% 5.34% 5.06% 5.24% 5.32% 5.33% 5.32% 5.33% 5.32% 5.33% 5.32% 5.33% 5.32% 5.33% 5.32% 5.33%	S&P Dev Property			3.41%	5.21%	11.82%	8.54%			8/23/24	7/31/24	6/30/24	12/31/23
Commodities and Currency SOFR 3Mo Swap 5.06% 5.24% 5.32% 5.33% 8/23/24 7/31/24 6/30/24 12/31/23 2Yr Treasury 3.90% 4.29% 4.71% 4.23% Oil (\$/barrel) 75.84 77.91 81.54 71.65 10Yr Treasury 3.81% 4.09% 4.36% 3.88%		•						3Mo Libor	r				
8/23/24 7/31/24 6/30/24 12/31/23 2Yr Treasury 3.90% 4.29% 4.71% 4.23% Oil (\$/barrel) 75.84 77.91 81.54 71.65 10Yr Treasury 3.81% 4.09% 4.36% 3.88%			Commodities and Currency										
Oil (\$/barrel) 75.84 77.91 81.54 71.65 10Yr Treasury 3.81% 4.09% 4.36% 3.88%					,	6/30/24	12/31/23						
	Oil (\$/barrel)							,					
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Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.