Weekly Market Dashboard: May 10, 2024

Market Overview

Mounting Momentum

The major U.S. equity indices finished in positive territory for a third consecutive week, rising just shy of record levels recorded prior to April's first-half pullback. The Dow was the largest gainer, adding 2.2% while the S&P 500 and Nasdaq tacked on 1.9% and 1.2%, respectively.

Slumping Sentiment

The preliminary May reading of the University of Michigan's Consumer Sentiment Index saw a steep deterioration in consumers' outlook regarding the state of the U.S. economy. Citing worries about inflation, interest rates, and the prospect for rising unemployment, the index fell sharply to a level of 67.4, down roughly 13% from 77.2 the previous month and below the estimated 76.0 reading. This marked the lowest level for the index in almost six months.

Labor Market Slowdown?

Initial jobless claims in the U.S. reached their highest level in over eight months during the week ended May 4th, rising by 22,000 to total 231,000 new claims for unemployment benefits – above economist estimates. This comes after April's nonfarm payrolls data that saw the economy add its fewest jobs in six months.

Alleviating Anxiety

The Cboe volatility index, measuring investor's expectations for short-term U.S. equity market volatility, declined roughly 7% on the week. Compared to its recent April 15th high, the VIX sits roughly 35% lower.

Market Returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.89%	10.03%	28.22%	9.33%
Nasdaq	1.17%	9.12%	33.85%	7.67%
DJIA	2.20%	5.48%	20.33%	6.52%
Russell 2000	1.21%	2.07%	18.89%	-1.00%
Russell Mid Cap	2.00%	6.34%	22.12%	3.66%
MSCI EAFE	1.77%	6.29%	12.68%	2.85%
MSCI EM	0.98%	5.46%	12.32%	-4.87%
Russell 1000 Value	2.16%	7.59%	19.55%	5.34%
Russell 1000 Growth	1.61%	11.30%	36.44%	11.16%
U.S. Agg. Bond	0.09%	-1.97%	-0.05%	-3.13%
Domestic 60/40 [1]	1.15%	4.31%	15.62%	3.05%
Global 60/40 [2]	1.10%	3.86%	13.06%	1.92%

The Week Ahead

Producer Price Index (Apr)
(Tuesday, May 14)

Fed Chair Powell Speaks
(Tuesday, May 14)

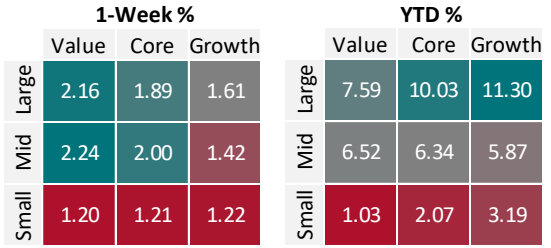
Consumer Price Index (Apr)
(Wednesday, May 15)

Retail Sales (Apr)
(Wednesday, May 15)

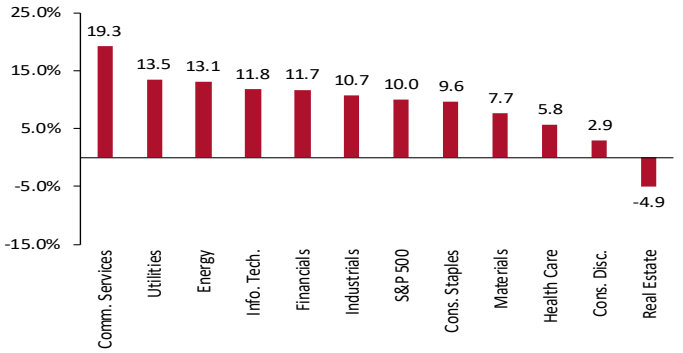
Building Permits *P* (Apr)
(Thursday, May 16)

Housing Starts (Apr)
(Thursday, May 16)

Equity Style Returns



YTD Equity Sector Returns



U.S. Treasury Yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
5/10/2024	4.87%	4.52%	4.50%	4.64%
4/10/2024	4.97%	4.61%	4.55%	4.64%
5/10/2023	3.90%	3.37%	3.43%	3.80%

See page 2 for complete sources and important disclosures.

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Source and Important Disclosure Information:

U.S. Treasury Data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. **Equity Style Returns**: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. **Equity Sector Returns**: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Commun Services TR USD, S&P 500 – S&P 500 TR USD. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.
[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

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