Weekly Market Dashboard: May 24, 2024

Market Overview

Mixed Markets

The major U.S. equity indices finished the week mixed, with the Nasdaq climbing 1.4% and the S&P 500 posting a marginal 0.1% gain. The Dow closed in the red, giving back 2.3% to snap a five-week stretch of positive results.

Beyond the Minutes

Minutes from the FOMC's most recent policy meeting indicated a heightened concern over the recent lack of downward inflation progress in the U.S. economy. The minutes revealed that various policymakers made mention of a willingness to tighten policy if the materialization of further inflationary risks warranted such actions. However, as indicated by Fed Chair Powell and other members, rate hikes remain doubtful, reinforcing a "higher-for-longer" view.

Home Sales Slide

Existing home sales in the U.S. unexpectedly declined in April, falling 1.9% as consumers continue to grapple with high mortgage rates and home prices. Compared to a year ago, sales were also 1.9% lower. Meanwhile, new home sales also dropped 4.7% on the month.

Sentiment Sours

The final May reading of the University of Michigan's Consumer Sentiment Index saw a minor improvement from preliminary estimates, coming in at 69.1 against the previously recorded 67.4 result. However, despite the uptick, U.S. consumer sentiment has largely deteriorated in the last month, as the index sits sharply below its 77.2 April level.

Market Returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.05%	11.85%	30.89%	9.82%
Nasdaq	1.42%	13.05%	36.59%	8.24%
DJIA	-2.30%	4.44%	21.57%	6.47%
Russell 2000	-1.21%	2.64%	18.94%	-1.05%
Russell Mid Cap	-0.99%	6.39%	23.88%	3.66%
MSCI EAFE	-0.86%	7.80%	17.15%	3.43%
MSCI EM	-1.48%	7.44%	15.10%	-4.50%
Russell 1000 Value	-1.40%	7.42%	20.95%	5.52%
Russell 1000 Growth	0.96%	14.43%	39.64%	11.64%
U.S. Agg. Bond	-0.28%	-1.68%	2.53%	-3.07%
Domestic 60/40 [1]	-0.28%	5.23%	17.99%	3.27%
Global 60/40 [2]	-0.42%	4.83%	15.79%	2.18%

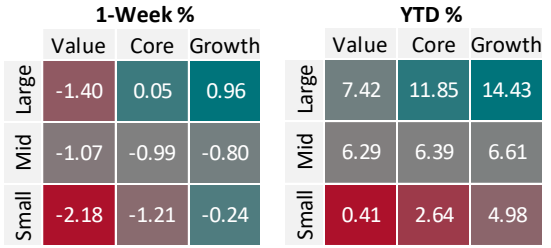
The Week Ahead

CB Consumer Confidence (May)
(Tuesday, May 28)

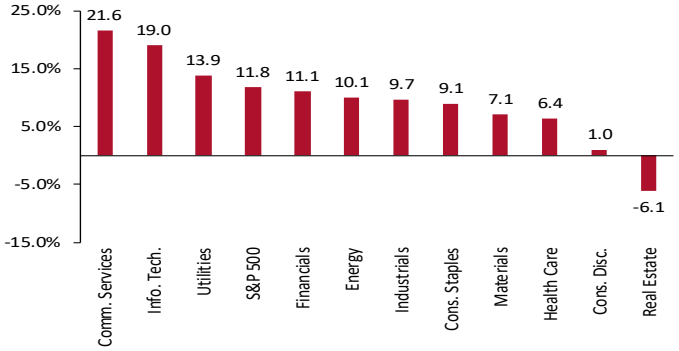
Q1 GDP (2nd Est.)
(Thursday, May 30)

PCE Price Index (Apr)
(Friday, May 31)

Equity Style Returns



YTD Equity Sector Returns



U.S. Treasury Yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
5/24/2024	4.93%	4.53%	4.46%	4.57%
4/24/2024	4.89%	4.64%	4.65%	4.78%
5/24/2023	4.31%	3.75%	3.73%	3.97%

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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