Weekly Market Dashboard: May 3, 2024

Market Overview

Climbing Higher
The major U.S. equity indices finished the week modestly positive following a slew of economic data. After three straight weekly declines, the S&P 500 and Nasdaq both posted increases for a second-straight week, adding 0.6% and 1.4%, respectively. The Dow gained 1.1% to round out the week.

Fed Holds Steady
Acknowledging a "lack of further progress" in bringing down inflation to its 2% goal, the U.S. Federal Reserve held its benchmark interest rate steady as expected. However, Chair Powell's press conference was seen as less hawkish than feared, notably his comment that it is "unlikely" that the next policy move will be a hike.

Jobs Growth Cools
The U.S. labor market added 175,000 jobs in April, well below expectations of 235,000 jobs and the smallest rise in six months as the labor market showed signs of cooling. Meanwhile, the U.S. unemployment rate ticked slightly higher to 3.9% from 3.8%, while annual wage growth fell below 4.0% for the first time in nearly three years.

Wavering Confidence
U.S. consumers became more concerned about inflation and the jobs outlook in April according to a measure of sentiment by the Conference Board (CB). The CB Consumer Confidence Index declined to 97.0 in April vs. 103.1 in the month prior, its lowest reading since July 2022.

Market Returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.56%	7.99%	27.32%	8.62%
Nasdaq	1.44%	7.85%	35.42%	5.98%
DJIA	1.14%	3.21%	18.20%	6.42%
Russell 2000	1.71%	0.85%	18.87%	-2.33%
Russell Mid Cap	0.37%	4.25%	20.51%	2.86%
MSCI EAFE	1.63%	4.44%	10.90%	3.09%
MSCI EM	2.03%	4.43%	12.43%	-4.99%
Russell 1000 Value	0.02%	5.32%	17.26%	5.25%
Russell 1000 Growth	1.02%	9.54%	37.26%	9.55%
U.S. Agg. Bond	1.17%	-2.06%	-0.66%	-3.15%
Domestic 60/40 [1]	0.85%	3.09%	14.80%	2.56%
Global 60/40 [2]	1.05%	2.70%	12.16%	1.62%

The Week Ahead

Consumer Credit (Mar)
(Tuesday, May 7)

Michigan Consumer Sentiment *P* (May)
(Friday, May 10)

Equity Style Returns

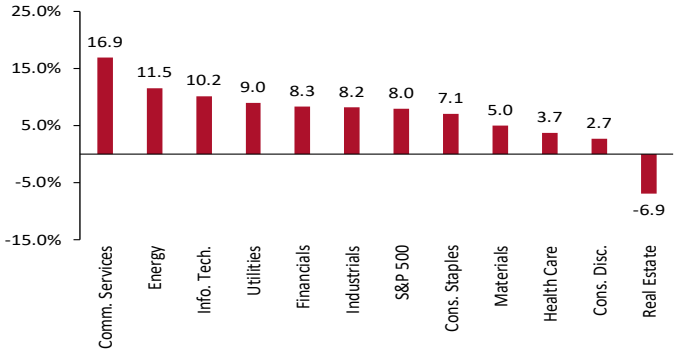
1-Week %

	Value	Core	Growth
Large	0.02	0.56	1.02
Mid	0.60	0.37	-0.19
Small	2.07	1.71	1.34

YTD %

	Value	Core	Growth
Large	5.32	7.99	9.54
Mid	4.19	4.25	4.39
Small	-0.17	0.85	1.95

YTD Equity Sector Returns



U.S. Treasury Yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
5/3/2024	4.81%	4.48%	4.50%	4.66%
4/3/2024	4.68%	4.34%	4.36%	4.51%
5/3/2023	3.89%	3.37%	3.38%	3.70%

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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