Lincoln Financial Group®

Weekly Market Dashboard: May 31, 2024

Market Overview

Stocks Stumble

The major U.S. equity indices finished the week in negative territory following the release of key GDP and inflationary data. The Nasdaq and S&P 500 declined 1.1% and 0.5%, respectively – both snapping their five-week winning streaks, while the Dow gave back 0.9% to mark its second consecutive weekly loss.

Mild Moderation

The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) accelerated 0.2% from the previous month and 2.8% on a yearly basis in April – broadly in line with estimates. While April marked the slowest monthly increase of 2024 and an improvement from the 0.3% rate posted in March, its annual reading remained unchanged for the third straight month.

Downgraded Growth

The second estimate of first quarter GDP saw the U.S. economy expand at a 1.3% annual rate, coming in below both estimates for a 1.6% increase and the 3.4% growth rate recorded in the fourth quarter of 2023. This reading also marked a downward revision from April's 1.6% initial estimate, primarily reflecting a deceleration in consumer spending.

Confidence Climbs

The Conference Board's Consumer Confidence Index saw a notable uptick in May, rising for the first time in four months to a level of 102.0, besting both the 96.0 forecasted result and the previous month's 97.5 recording.

Market Returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.49%	11.30%	28.19%	9.57%
Nasdaq	-1.09%	11.82%	30.37%	7.61%
DJIA	-0.88%	3.52%	19.97%	6.00%
Russell 2000	0.04%	2.68%	20.12%	-1.65%
Russell Mid Cap	-0.68%	5.66%	23.11%	3.10%
MSCI EAFE	-0.05%	7.07%	18.53%	3.06%
MSCI EM	-3.10%	3.41%	12.39%	-6.23%
Russell 1000 Value	0.20%	7.64%	21.71%	5.45%
Russell 1000 Growth	-1.18%	13.08%	33.60%	11.12%
U.S. Agg. Bond	0.04%	-1.64%	1.31%	-3.10%
Domestic 60/40 [1]	-0.27%	4.93%	16.34%	3.05%
Global 60/40 [2]	-0.31%	4.36%	14.61%	1.90%

The Week Ahead

Manufacturing PMI (May)
(Monday, June 3)

Services PMI (May)
(Wednesday, June 5)

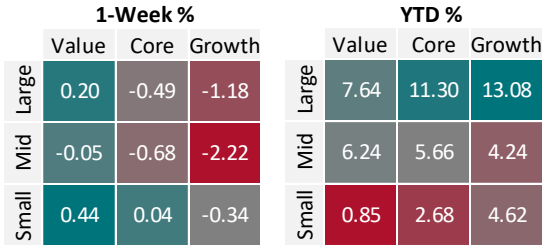
Jolts Job Openings (Apr)
(Tuesday, June 4)

Nonfarm Payrolls (May)
(Friday, June 7)

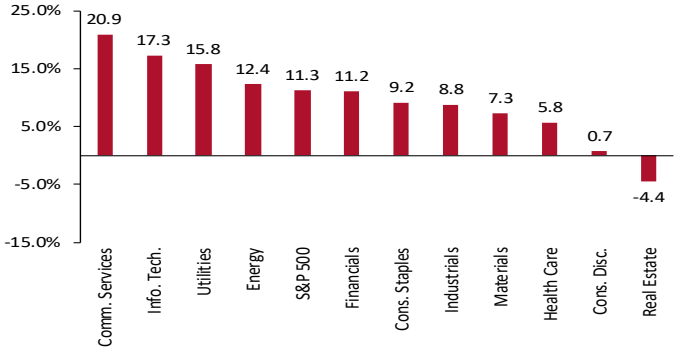
ADP Nonfarm Employment (May)
(Wednesday, June 5)

Unemployment Rate (May)
(Friday, June 7)

Equity Style Returns



YTD Equity Sector Returns



U.S. Treasury Yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
5/31/2024	4.89%	4.52%	4.51%	4.65%
4/30/2024	5.04%	4.72%	4.69%	4.79%
5/31/2023	4.40%	3.74%	3.64%	3.85%

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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