Weekly Market Dashboard: June 14, 2024

Market Overview

Regaining Momentum

The major U.S. equity indices finished the week mixed, with the Nasdaq and S&P 500 adding 3.3% and 1.6%, respectively, rising for the seventh week out of the past eight to extend their record-high levels. Meanwhile, the Dow was the sole loser, falling 0.5%.

Fed Holds Steady

The Federal Reserve kept its benchmark interest rate steady for the seventh consecutive meeting in June, leaving the Fed Funds target range unchanged at 5.25% to 5.50%. Despite noting "modest further progress" towards the FOMC's 2% inflation objective, Chair Powell emphasized that the Fed's stance on the direction of interest rates remains "meeting by meeting."

Easing Inflation

U.S. inflation, as measured by the Consumer Price Index (CPI), held flat in May and advanced 3.3% from a year ago – both slightly below estimates to mark a second straight month of disinflationary price improvement. Meanwhile, the Producer Price Index (PPI), a measure of wholesale inflation, also came in below forecasts, declining 0.2% compared to an estimated 0.1% gain and the 0.5% rise posted in April.

Sentiment Sours

The preliminary June reading of the University of Michigan Consumer Sentiment Index saw consumers' outlook towards current and future economic conditions decline to the lowest levels in seven months. The index registered at 65.6, well short of forecasts and below the previous month's 69.1 reading.

Market Returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.62%	14.63%	26.12%	10.18%
Nasdaq	3.27%	18.25%	30.82%	8.52%
DJIA	-0.51%	3.32%	15.89%	6.04%
Russell 2000	-0.95%	-0.40%	8.69%	-3.46%
Russell Mid Cap	-0.25%	4.13%	14.52%	2.28%
MSCI EAFE	-2.63%	4.89%	9.81%	1.80%
MSCI EM	0.50%	6.38%	8.98%	-5.53%
Russell 1000 Value	-1.11%	5.57%	14.06%	4.86%
Russell 1000 Growth	3.48%	20.18%	35.29%	12.26%
U.S. Agg. Bond	1.31%	0.09%	3.70%	-2.66%
Domestic 60/40 [1]	1.12%	6.65%	14.71%	3.28%
Global 60/40 [2]	0.56%	5.55%	12.35%	1.95%

The Week Ahead

Retail Sales (May)
(Tuesday, June 18)

Services PMI *P* (Jun)
(Friday, June 21)

Manufacturing PMI *P* (Jun)
(Friday, June 21)

Existing Home Sales (May)
(Friday, June 21)

Equity Style Returns

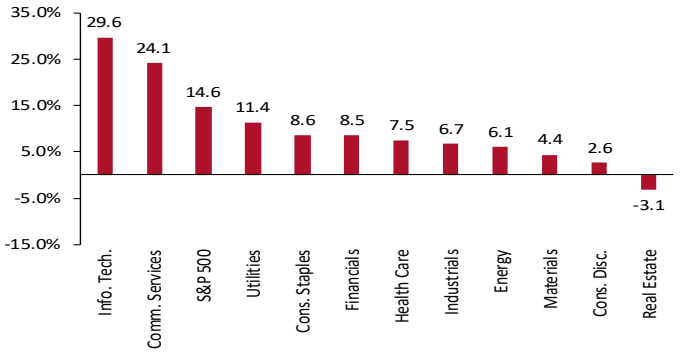
1-Week %

	Value	Core	Growth
Large	-1.11	1.62	3.48
Mid	-0.68	-0.25	0.80
Small	-1.66	-0.95	-0.26

YTD %

	Value	Core	Growth
Large	5.57	14.63	20.18
Mid	3.78	4.13	4.98
Small	-3.34	-0.40	2.68

YTD Equity Sector Returns



U.S. Treasury Yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
6/14/2024	4.67%	4.22%	4.20%	4.34%
5/14/2024	4.81%	4.46%	4.45%	4.59%
6/14/2023	4.74%	4.06%	3.83%	3.90%

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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