Weekly Market Dashboard: June 28, 2024

Market Overview

Modest Movement

In a mild trading week, the major U.S. equity indices finished mixed, with the S&P 500 and Dow both posting marginal 0.1% losses. Meanwhile, the Nasdaq was the sole gainer, tacking on a fractional 0.3%.

Easing Inflation

The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) accelerated 0.1% from the previous month and 2.6% on a yearly basis in May – both in line with estimates. An improvement from April's 0.3% monthly and 2.8% annual readings, May also marked the lowest annual rate since March of 2021 – the first time this economic cycle in which inflation eclipsed the Fed's 2% target.

Relative Improvement

The third estimate of first quarter GDP saw the U.S. economy expand at a 1.4% annual rate, besting economist forecasts and upwardly revised from the 1.3% second estimate in May. Despite the improvement, this latest reading remains well below the 3.4% growth rate recorded in the fourth quarter of 2023.

Confidence Teeters

The Conference Board's Consumer Confidence Index waned slightly in June, declining from a downwardly revised 101.3 level in May to 100.4. While broadly in line with expectations, June's decline marked a reversal from the previous month's breakthrough which saw confidence rise for the first time in four months.

Market Returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.06%	15.29%	24.56%	10.01%
Nasdaq	0.26%	18.57%	29.61%	7.78%
DJIA	-0.08%	4.79%	16.02%	6.42%
Russell 2000	1.33%	1.73%	10.06%	-2.58%
Russell Mid Cap	-0.20%	4.96%	12.88%	2.37%
MSCI EAFE	0.36%	5.34%	11.54%	2.89%
MSCI EM	0.06%	7.49%	12.55%	-5.07%
Russell 1000 Value	-0.21%	6.62%	13.06%	5.52%
Russell 1000 Growth	0.18%	20.70%	33.48%	11.28%
U.S. Agg. Bond	-0.65%	-0.71%	2.63%	-3.02%
Domestic 60/40 [1]	-0.23%	6.84%	13.51%	3.13%
Global 60/40 [2]	-0.18%	5.68%	11.80%	1.98%

The Week Ahead

Manufacturing PMI (Jun)
(Monday, July 1)

Jolts Job Openings (May)
(Tuesday, July 2)

Services PMI (Jun)
(Wednesday, July 3)

FOMC Meeting Minutes
(Wednesday, July 3)

Nonfarm Payrolls (Jun)
(Friday, July 5)

Unemployment Rate (Jun)
(Thursday, July 5)

Equity Style Returns

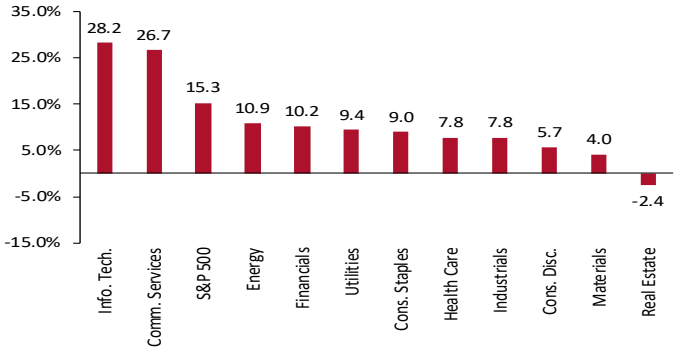
1-Week %

	Value	Core	Growth
Large	-0.21	-0.06	0.18
Mid	-0.19	-0.20	-0.23
Small	1.77	1.33	0.89

YTD %

	Value	Core	Growth
Large	6.62	15.29	20.70
Mid	4.54	4.96	5.98
Small	-0.85	1.73	4.44

YTD Equity Sector Returns



U.S. Treasury Yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
6/28/2024	4.71%	4.33%	4.36%	4.51%
5/28/2024	4.94%	4.56%	4.54%	4.66%
6/28/2023	4.71%	3.97%	3.71%	3.81%

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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