Weekly Market Dashboard: July 26, 2024

Market Overview

Mixed Markets
The major U.S. equity indices finished the week mixed, with the Nasdaq and S&P 500 retreating for the second straight week, giving back 2.1% and 0.8%, respectively. Meanwhile, the Dow moved in the opposite direction, adding 0.8% to post its fourth consecutive weekly gain.

Relative Stability
The Federal Reserve's preferred inflation measure, Core Personal Consumption Expenditures (PCE), accelerated 0.2% from the previous month and 2.6% on a yearly basis in June – in line with and above estimates, respectively. While marking an increase in the pace of inflation compared to May's 0.1% monthly reading, June's year-over-year figure remained unchanged from the prior month, matching the slowest annual pace in over three years, yet still above the Fed's 2% target.

Growth Surprise
The advanced estimate of second quarter GDP saw the U.S. economy expand at a seasonally adjusted 2.8% annualized pace, far exceeding economists' 2.1% estimates and doubling the first quarter's 1.4% rise.

Trivial Revision
The University of Michigan's Consumer Sentiment Index was revised slightly higher in July to a level of 66.4, up from the preliminary reading of 66 and modestly above forecasts. However, despite the upward revision, consumer sentiment remains at its lowest level in eight months. Meanwhile inflation expectations for the year fell marginally to 2.9% from 3.0%.

Market Returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.82%	15.35%	21.35%	8.96%
Nasdaq	-2.08%	16.08%	23.82%	6.19%
DJIA	0.77%	8.84%	16.62%	7.09%
Russell 2000	3.47%	12.34%	15.85%	2.08%
Russell Mid Cap	0.92%	8.93%	12.88%	3.51%
MSCI EAFE	-0.95%	6.43%	10.04%	3.04%
MSCI EM	-1.56%	6.55%	6.57%	-3.17%
Russell 1000 Value	1.23%	11.22%	13.81%	6.83%
Russell 1000 Growth	-2.37%	16.94%	26.56%	8.45%
U.S. Agg. Bond	0.27%	0.76%	3.89%	-2.81%
Domestic 60/40 [1]	0.08%	8.56%	13.02%	3.19%
Global 60/40 [2]	-0.11%	7.17%	11.16%	2.15%

The Week Ahead

CB Consumer Confidence (Jul)
(Tuesday, July 30)

JOLTs Job Openings (Jun)
(Tuesday, July 30)

Nonfarm Employment (Jul)
(Wednesday, July 31)

Fed Interest Rate Decision
(Wednesday, July 31)

Nonfarm Payrolls (Jul)
(Friday, August 2)

Unemployment Rate (Jul)
(Friday, August 2)

Equity Style Returns

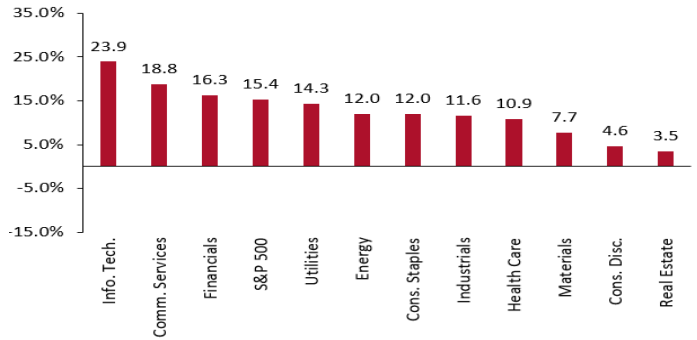
1-Week %

	Value	Core	Growth
Large	1.21	-0.82	-2.37
Mid	1.47	0.92	-0.84
Small	4.00	3.47	2.95

YTD %

	Value	Core	Growth
Large	11.22	15.35	16.94
Mid	9.79	8.93	5.89
Small	11.43	12.34	13.33

YTD Equity Sector Returns



U.S. Treasury Yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
7/26/2024	4.36%	4.06%	4.20%	4.45%
6/26/2024	4.71%	4.32%	4.32%	4.45%
7/26/2023	4.82%	4.09%	3.86%	3.94%

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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