Weekly Market Dashboard: July 5, 2024

Market Overview

Regaining Traction

The major U.S. equity indices finished the week in positive territory, with the Nasdaq and S&P 500 gaining 3.5% and 2.0% respectively, notching higher record levels, while the Dow added 0.7%. For the Nasdaq, this was the tenth positive week out of the past eleven.

Narrow, Cooling Growth

The U.S. labor market added 206,000 new jobs in June, besting expectations but revealing a narrow growth picture. The majority of additions were largely driven by three categories, while several others saw zero or shrinking employment change. April and May's labor numbers were also downwardly revised by a collective 111,000 jobs. Meanwhile, the U.S. unemployment rate ticked higher for the third straight month, rising to 4.1% – the highest level since November 2021.

Beyond the Minutes

Minutes from the FOMC's June meeting indicated that while inflation is moving in the right direction, its progress has not been significant enough to justify rate cuts from the Fed. Participants emphasized that lowering the Fed Funds target range would not be appropriate until further information emerged to give them greater confidence that inflation was moving sustainably toward the Committee's 2% objective.

Oil Rush

The price of U.S. crude oil climbed for the fourth straight week, reaching as high as $84 per barrel intra-week before closing Friday at over $83, marking its highest level in over two months.

Market Returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.98%	17.57%	27.10%	10.26%
Nasdaq	3.51%	22.73%	34.10%	8.68%
DJIA	0.69%	5.52%	17.20%	6.37%
Russell 2000	-1.01%	0.71%	9.86%	-2.84%
Russell Mid Cap	-0.58%	4.36%	12.48%	1.93%
MSCI EAFE	2.16%	7.62%	14.51%	3.34%
MSCI EM	1.92%	9.55%	13.25%	-4.01%
Russell 1000 Value	-0.39%	6.21%	12.77%	5.07%
Russell 1000 Growth	3.72%	25.19%	38.45%	12.12%
U.S. Agg. Bond	0.71%	0.00%	3.99%	-2.83%
Domestic 60/40 [1]	0.99%	7.94%	15.07%	3.24%
Global 60/40 [2]	1.17%	6.95%	13.51%	2.19%

The Week Ahead

Consumer Price Index (Jun)
(Thursday, July 11)

Producer Price Index (Jun)
(Friday, July 12)

Michigan Consumer Sentiment *P* (Jul)
(Friday, July 12)

Michigan Consumer Expectations *P* (Jul)
(Friday, July 12)

Equity Style Returns

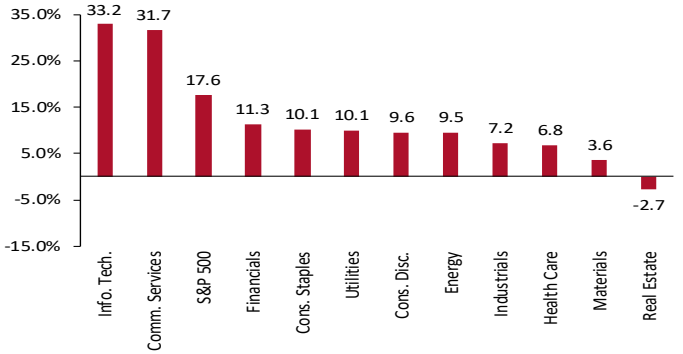
1-Week %

	Value	Core	Growth
Large	-0.39	1.98	3.72
Mid	-0.96	-0.58	0.61
Small	-1.55	-1.01	-0.47

YTD %

	Value	Core	Growth
Large	6.21	17.57	25.19
Mid	3.54	4.36	6.62
Small	-2.39	0.71	3.95

YTD Equity Sector Returns



U.S. Treasury Yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
7/5/2024	4.60%	4.22%	4.28%	4.47%
6/5/2024	4.72%	4.31%	4.29%	4.44%
7/5/2023	4.94%	4.25%	3.95%	3.95%

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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