# Weekly Market Dashboard: August 2, 2024

## Market Overview

**Stock Pullback**

The major U.S. equity indices finished in negative territory, with the S&P 500 and Nasdaq declining for a third straight week, and the Dow snapping a four-week stretch of gains. Exacerbated by a larger sell-off on Friday, the S&P 500 gave back 2.1%, the Nasdaq declined 3.3%, placing it into correction territory, while the Dow lost 2.1%.

**"Rate Expectations"**

The Federal Reserve held its benchmark interest rate steady in July, leaving the federal funds target rate at a range of 5.25% - 5.50%. The FOMC's post-meeting statement acknowledged Committee members' view that the Fed's dual mandate continues to move into "better balance." Fed Chair Jerome Powell also indicated that a policy rate cut as soon as September could materialize if economic data continues on its current path.

**Jobs Growth Stalls**

The U.S. labor market added just 114,000 new jobs in July, significantly below both the downwardly revised 179,000 figure posted in June and economists' 185,000 estimate. Meanwhile, in the wake of slowing jobs growth, the U.S. unemployment rate rose to 4.3% in July, up from 4.1% the previous month to mark its highest level since October 2021.

**Confidence Bump**

The Conference Board's Consumer Confidence Index ticked up in July, rising to a level of 100.3 from a downwardly revised 97.8 reading in June, and exceeding economists' 99.7 forecasts.

## Market Returns

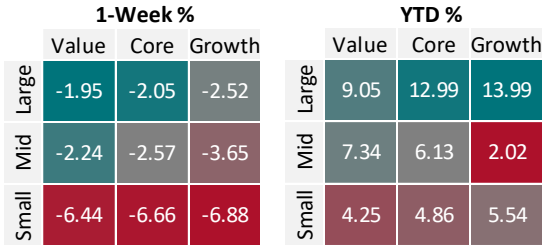
| Index | 1 Week | YTD | 1 Year | 3 Year |
|---|---|---|---|---|
| S&P 500 | -2.05% | 12.99% | 20.24% | 8.49% |
| Nasdaq | -3.34% | 12.20% | 20.98% | 5.37% |
| DJIA | -2.10% | 6.56% | 14.94% | 6.64% |
| Russell 2000 | -6.66% | 4.86% | 8.87% | -0.22% |
| Russell Mid Cap | -2.57% | 6.13% | 11.56% | 2.53% |
| MSCI EAFE | -1.96% | 4.35% | 10.12% | 1.90% |
| MSCI EM | -1.00% | 5.48% | 6.69% | -3.83% |
| Russell 1000 Value | -1.95% | 9.05% | 13.04% | 6.11% |
| Russell 1000 Growth | -2.52% | 13.99% | 24.67% | 8.04% |
| U.S. Agg. Bond | 2.43% | 3.21% | 7.69% | -2.20% |
| Domestic 60/40 [1] | -0.60% | 7.77% | 13.50% | 2.97% |
| Global 60/40 [2] | -0.43% | 6.58% | 11.98% | 1.89% |

## The Week Ahead

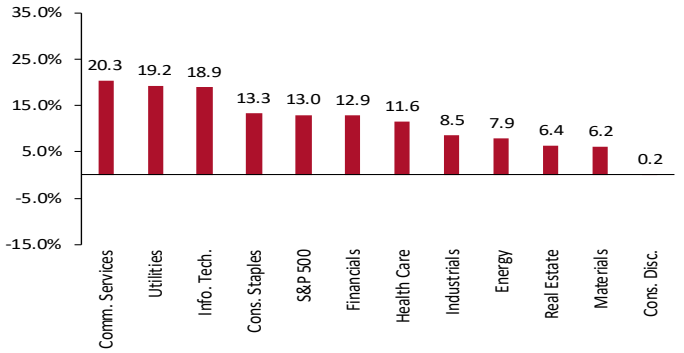
**Services PMI (Jul)**
(Monday, August 5)

**ISM Non-Manufacturing PMI (Jul)**
(Monday, August 5)

## Equity Style Returns




## YTD Equity Sector Returns




## U.S. Treasury Yields

| Date | 2-Yr | 5-Yr | 10-Yr | 30-Yr |
|---|---|---|---|---|
| 8/2/2024 | 3.88% | 3.62% | 3.80% | 4.11% |
| 7/2/2024 | 4.74% | 4.39% | 4.43% | 4.60% |
| 8/2/2023 | 4.88% | 4.24% | 4.08% | 4.17% |

**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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