# Weekly Market Dashboard: August 23, 2024

## Market Overview

**Positive Momentum**

Following significant gains the previous week, the major U.S. equity indices continued their momentum to finish the week in positive territory. The S&P 500 and Nasdaq added 1.5% and 1.4%, respectively, while the Dow advanced 1.3%.

**Rate Picture Sharpens**

In his speech at Jackson Hole on Friday, Fed Chair Jerome Powell acknowledged that "the time has come for policy to adjust," reinforcing market expectations for interest rate cuts as soon as the Fed's September meeting. Powell further cited improvements in economic conditions and noted that the balance of risks to the Fed's dual mandate has changed. Powell observed that "inflation has declined significantly" towards the Fed's 2% goal, and that "the labor market is no longer overheated, and conditions are now less tight than those that prevailed before the pandemic."

**Housing Market Update**

Existing home sales in the U.S. advanced 1.3% in July, ending a four-month streak of declines that began in March. On a year-over-year basis, however, sales slipped 2.5%. Meanwhile, new single-family home sales climbed 10.6% on the month and 5.6% from a year ago.

**Oil Slick**

The price of U.S. crude oil declined to its lowest level in over seven months on Wednesday, falling to $71.5 per barrel. Despite regaining ground to close Friday under $75, U.S crude remained in the red for the week.

## Market Returns

| Index | 1 Week | YTD | 1 Year | 3 Year |
|---|---|---|---|---|
| S&P 500 | 1.47% | 19.20% | 28.91% | 9.64% |
| Nasdaq | 1.41% | 19.66% | 31.28% | 7.00% |
| DJIA | 1.29% | 10.56% | 21.83% | 7.38% |
| Russell 2000 | 3.62% | 10.41% | 20.43% | 1.60% |
| Russell Mid Cap | 2.43% | 11.75% | 21.87% | 4.05% |
| MSCI EAFE | 2.76% | 11.28% | 20.43% | 4.21% |
| MSCI EM | 0.70% | 9.60% | 16.35% | -1.21% |
| Russell 1000 Value | 1.92% | 13.59% | 20.92% | 7.00% |
| Russell 1000 Growth | 1.25% | 21.95% | 34.73% | 9.70% |
| U.S. Agg. Bond | 0.67% | 3.60% | 8.61% | -1.97% |
| Domestic 60/40 [1] | 1.39% | 11.54% | 19.44% | 3.84% |
| Global 60/40 [2] | 1.48% | 10.42% | 18.09% | 2.96% |

## The Week Ahead

**Durable Goods Orders (Jul)**
(Monday, August 26)

**GDP Q2 (2nd Est.)**
(Thursday, August 29)

**CB Consumer Confidence (Aug)**
(Tuesday, August 27)

**PCE Price Index (Jul)**
(Friday, August 30)

## Equity Style Returns

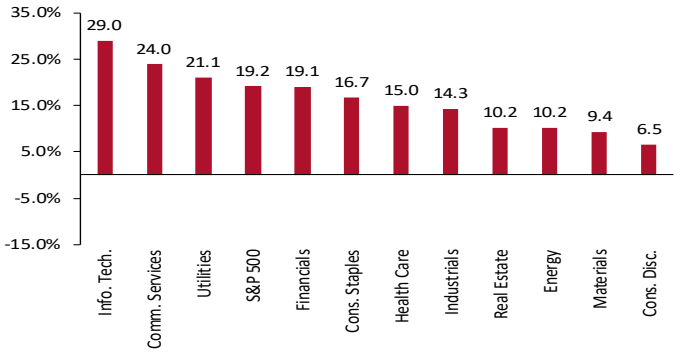
**1-Week %**

| | Value | Core | Growth |
|---|---|---|---|
| Large | 1.92 | 1.47 | 1.25 |
| Mid | 2.59 | 2.43 | 1.93 |
| Small | 3.79 | 3.62 | 3.45 |

**YTD %**

| | Value | Core | Growth |
|---|---|---|---|
| Large | 13.59 | 19.20 | 21.95 |
| Mid | 12.22 | 11.75 | 9.98 |
| Small | 9.04 | 10.41 | 11.88 |

## YTD Equity Sector Returns




## U.S. Treasury Yields

| Date | 2-Yr | 5-Yr | 10-Yr | 30-Yr |
|---|---|---|---|---|
| 8/23/2024 | 3.90% | 3.65% | 3.81% | 4.10% |
| 7/23/2024 | 4.40% | 4.15% | 4.25% | 4.48% |
| 8/23/2023 | 4.95% | 4.36% | 4.19% | 4.27% |

**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

**Past performance is no guarantee of future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.**

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