Weekly Market Dashboard: August 9, 2024

Market Overview

Relative Recovery

The major U.S. equity indices finished the week marginally lower following a sharp selloff on Monday that saw daily index losses between 2.6% and 3.4%. Equities, however, largely recovered later in the week, with the S&P 500 and Nasdaq finishing nearly flat, falling 0.02% and 0.2%, respectively. The Dow saw the largest decline, giving back a modest 0.6%.

Market Rollercoaster

The Cboe Volatility Index (VIX), measuring investors' short-term expectations for equity market volatility, experienced its most turbulent movement of 2024 during the week. Amid recession fears and a steep equity selloff, the VIX briefly spiked to 65.73 on Monday – the highest level since March 2020 – before falling significantly to close the week at 20.69.

Services Strengthen

The ISM Non-Manufacturing PMI ticked higher in the month of July, rising to a level of 51.4. This latest reading was broadly in line with economists' estimates and up from 48.8 the previous month, indicating a moderate rebound and expansion in the U.S. services sector.

Yield Swing

The yield on the 10-year U.S. Treasury bond fell to its lowest level since July 19th, 2023, on Monday, closing at 3.78%. However, the 10-year promptly rebounded later in the week, closing Friday at 3.94%, .14 percentage points higher than the previous week's close.

Market Returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.02%	12.96%	21.42%	8.10%
Nasdaq	-0.17%	12.00%	23.12%	4.88%
DJIA	-0.56%	5.95%	14.77%	6.16%
Russell 2000	-1.32%	3.48%	9.41%	-0.95%
Russell Mid Cap	0.15%	6.29%	13.16%	2.31%
MSCI EAFE	-0.29%	4.05%	9.87%	1.85%
MSCI EM	0.27%	5.77%	8.15%	-3.78%
Russell 1000 Value	-0.30%	8.72%	13.31%	5.68%
Russell 1000 Growth	0.37%	14.41%	27.11%	7.79%
U.S. Agg. Bond	-0.82%	2.36%	6.31%	-2.21%
Domestic 60/40 [1]	-0.40%	7.35%	13.66%	2.74%
Global 60/40 [2]	-0.41%	6.16%	11.94%	1.72%

The Week Ahead

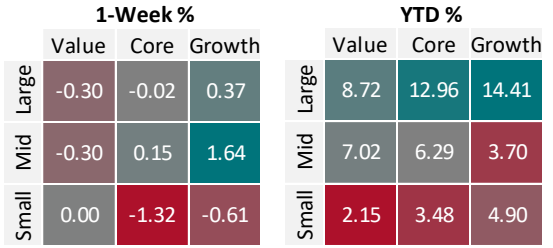
Producer Price Index (Jul)
(Tuesday, August 13)

Consumer Price Index (Jul)
(Wednesday, August 14)

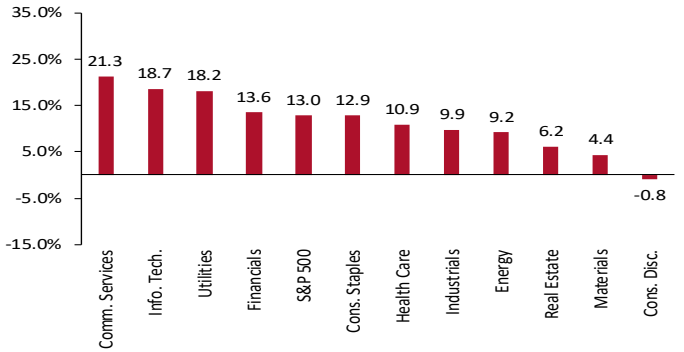
Retail Sales (Jul)
(Thursday, August 15)

Michigan Consumer Sentiment *P* (Aug)
(Friday, August 16)

Equity Style Returns



YTD Equity Sector Returns



U.S. Treasury Yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
8/9/2024	4.05%	3.80%	3.94%	4.23%
7/9/2024	4.62%	4.24%	4.30%	4.49%
8/9/2023	4.79%	4.12%	4.00%	4.18%

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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