Weekly Market Dashboard: September 20, 2024

Market overview

"Peak Performance"

The major U.S. equity indices finished the week in positive territory, with the Dow and S&P 500 rising to achieve new record highs, adding 1.7% and 1.4%, respectively. Meanwhile, the Nasdaq tacked on 1.5%, closing 3.9% below its recent record-high close set back in July.

Fed Delivers 50

In its September meeting, the Federal Reserve voted to lower its benchmark interest rate for the first time since March 2020, reducing the Fed Funds rate by 0.50% to a target range of 4.75% - 5.00%. While not unanimous, the decision for a 50-basis point cut was backed by 11 of 12 Fed voting members, surprising many traders who had forecasted a more traditional 25-basis point cut. The market currently expects additional cuts at each of the Fed's two remaining meetings in 2024.

Retail Rise

U.S. retail sales advanced slightly in August, rising 0.1% compared to economists forecasted 0.2% decline, yet notably lower than the previous month's upwardly revised 1.1% result. On a year-over-year basis, retail sales rose 2.1%, down from 2.9% in July.

Home Sales Slide

Existing home sales in the U.S. declined 2.5% in August, dropping more than forecasted to a seasonally adjusted annualized rate of 3.86 million units. This latest reading also marked the third consecutive month in which sales failed to eclipse 4 million units. Compared to a year ago, existing home sales were also 4.2% lower.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.39%	20.78%	31.45%	11.10%
Nasdaq	1.51%	20.21%	34.27%	7.71%
DJIA	1.67%	13.21%	24.57%	9.60%
Russell 2000	2.10%	11.00%	24.91%	2.15%
Russell Mid Cap	1.72%	13.33%	25.04%	5.07%
MSCI EAFE	0.43%	10.58%	18.01%	4.23%
MSCI EM	2.26%	10.37%	16.90%	-1.58%
Russell 1000 Value	1.37%	15.32%	22.77%	8.64%
Russell 1000 Growth	1.63%	23.48%	37.87%	10.84%
U.S. Agg. Bond	-0.22%	4.70%	10.43%	-1.66%
Domestic 60/40 [1]	0.83%	12.87%	21.88%	4.74%
Global 60/40 [2]	0.69%	11.39%	19.65%	3.60%

The week ahead

CB Consumer Confidence (Sep)
(Tuesday, September 24)

GDP Q2 (3rd Est.)
(Thursday, September 26)

New Home Sales (Aug)
(Wednesday, September 25)

PCE Price Index (Aug)
(Friday, September 27)

Durable Goods Orders (Aug)
(Thursday, September 26)

Michigan Consumer Sentiment (Sep)
(Friday, September 27)

Equity style returns

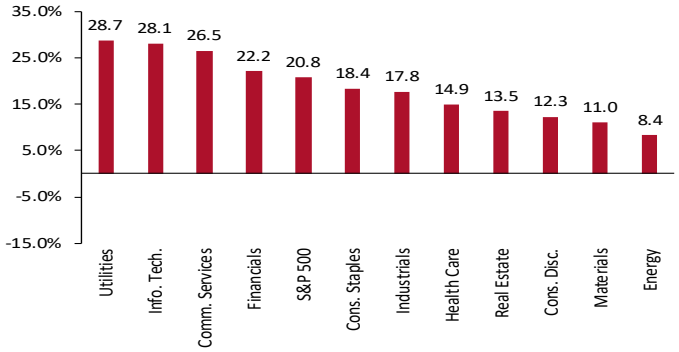
1-Week %

	Value	Core	Growth
Large	1.37	1.39	1.63
Mid	1.46	1.72	2.57
Small	1.78	2.10	2.41

YTD %

	Value	Core	Growth
Large	15.32	20.78	23.48
Mid	13.61	13.33	12.10
Small	9.22	11.00	12.87

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
9/20/2024	3.55%	3.48%	3.73%	4.07%
8/20/2024	3.99%	3.70%	3.82%	4.07%
9/20/2023	5.12%	4.52%	4.35%	4.40%

See page 2 for complete sources and important disclosures.

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Disclosure

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/Comm. 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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