Weekly Market Dashboard: October 4, 2024

Market overview

Marginal Momentum
The major U.S. equity indices finished the week in positive territory, posting fractional gains to extend their winning streak to four consecutive weeks. The S&P 500 and Dow added 0.3% and 0.1%, respectively, building on record high levels achieved the previous week, while the Nasdaq advanced 0.1%.

Jobs Surprise
The U.S. labor market added a robust 254,000 new jobs in the month of September, up from a revised 159,000 reading in August and widely exceeding economist estimates by over 100,000 jobs. Notably, September marked the strongest nonfarm payrolls result in six-months. Meanwhile, the U.S. unemployment rate fell lower to 4.1%, down 0.1% from the previous month.

Sectoral Split
Economic activity in the U.S. services and manufacturing sectors, as measured by the ISM Purchasing Manager's Index (PMI), showed conflicting conditions in September. The ISM Services PMI soared to a level of 54.9, well above forecasts to signal the strongest growth since February 2023. However, the ISM Manufacturing PMI remained unchanged from the previous month at 47.2, below forecasts to mark a sixth straight month of contraction in the manufacturing sector.

Oil Spike
Amid escalating tensions in the Middle East, the price of U.S. crude oil rose over 9% during the week, closing Friday just below $75 per barrel to mark the highest level since late August.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.26%	21.87%	36.89%	11.91%
Nasdaq	0.12%	21.51%	38.07%	9.23%
DJIA	0.13%	14.03%	30.42%	9.83%
Russell 2000	-0.48%	10.32%	29.86%	1.38%
Russell Mid Cap	-0.07%	14.39%	31.62%	5.62%
MSCI EAFE	-3.73%	10.45%	26.21%	5.01%
MSCI EM	0.42%	17.72%	30.37%	1.10%
Russell 1000 Value	0.21%	16.58%	30.23%	8.71%
Russell 1000 Growth	0.32%	24.34%	41.39%	12.40%
U.S. Agg. Bond	-1.24%	3.40%	11.37%	-1.78%
Domestic 60/40 [1]	-0.42%	12.89%	25.63%	5.05%
Global 60/40 [2]	-0.99%	11.52%	24.10%	4.02%

The week ahead

Consumer Price Index (Sep)
(Thursday, October 10)

Producer Price Index (Sep)
(Friday, October 11)

Michigan Consumer Sentiment *P* (Oct)
(Friday, October 11)

Equity style returns

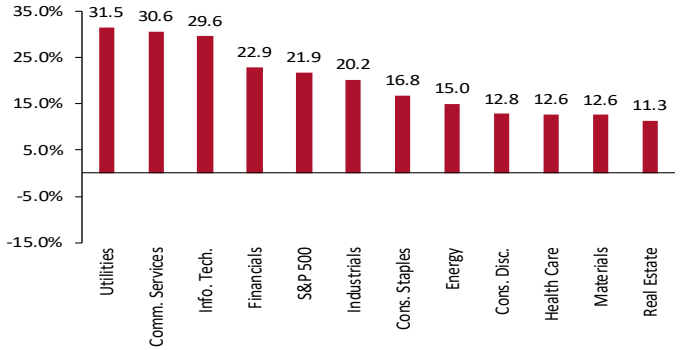
1-Week %

	Value	Core	Growth
Large	0.21	0.26	0.32
Mid	-0.37	-0.07	0.91
Small	-0.80	-0.48	-0.16

YTD %

	Value	Core	Growth
Large	16.58	21.87	24.34
Mid	14.44	14.39	13.87
Small	7.98	10.32	12.78

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
10/4/2024	3.93%	3.81%	3.98%	4.26%
9/4/2024	3.76%	3.56%	3.77%	4.06%
10/4/2023	5.05%	4.72%	4.73%	4.87%

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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