Weekly Market Update



Market Data as of Week Ending: 5/10/2024 unless noted otherwise

U.S. equity markets continued their positive momentum, rising for the third consecutive week, as the post-FOMC rally seemingly continued. The S&P 500 increased 1.89%, ending the week slightly below the record levels set before the April pullback. Earnings season continues to impress as Q1 earnings growth for the S&P 500 now stands at 5.4%, which, if held, would mark the highest year-over-year earnings growth rate since Q2 2022. Value stocks outperformed growth for the week after Uber's earnings, and the preliminary consumer sentiment reading seemed to weigh on growth stocks. All eleven of the S&P 500 sectors ended the week in the green, with utilities continuing to lead the way, followed by financials, materials, consumer staples, and industrials. While positive, consumer discretionary was the worst-performing sector. Developed foreign markets and emerging markets were positive but lagged domestic equities, as Japan was a headwind after hints of possible rate hikes from the BOJ.

Yields stayed relatively flat after a calm week in the Treasuries market. The 10-year treasury was unchanged at 4.50%, while the 2-year treasury settled the week six basis points higher at 4.87%. Fixed income performance was mixed, with short-duration bonds underperforming long-duration bonds. Yields on U.S. Corporates and High Yield moved out slightly last week to 5.55% and 8.10%, respectively.

Economic data for the week was light. On Wednesday, the weekly MBA Mortgage Applications index rose 2.6% versus a decline of 2.3% last week. Wholesale inventories fell 0.4% in March, as year-over-year inventories have decreased by 2.3%. Initial jobless claims rose by 22,000 to 231,000 last week, reaching its highest level in nine months, supporting the narrative that the labor market is softening. The preliminary University of Michigan Consumer Sentiment index sunk to 67.4 in May, down from 77.2, as the recent trend of higher-than-expected inflation numbers appears to be weighing on U.S. consumers. The U.K.'s economy returned to growth after a much stronger-than-expected GDP reading of 0.6% in the first quarter of 2024, bringing them out of a recession that started in the second half of last year.

| | | | | U.S. Equity | Returns (Size | & Style - Rus | sell) | | | | |
|----------------------------------|--|---|---|--|--|---|---|--|---------|----------------------|--|
| Value | <u>Week</u> Core | Growth | Value | MTD Core | Growth | Value | QTD Core | Growth | Value | YTD Core | Growth |
| 2.16% | 1.85% | 1.61% | 3.12% | 3.78% | 4.32% | -1.28% | -0.64% | -0.11% | 7.59% | 9.59% | 11.30% |
| 2.24% | 2.00% | 1.42% | 3.86% | 3.51% | 2.65% | -1.57% | -2.08% | -3.31% | 6.52% | 6.34% | 5.87% |
| 1.20% | 1.21% | 1.22% | 4.86% | 4.39% | 3.92% | -1.82% | -2.95% | -4.08% | 1.03% | 2.07% | 3.19% |
| | | | U.S. Fi | xed Income F | Returns (Quali | ty & Duration | - Bloomberg) | | | | |
| Short | Week Interm | Long | Short | MTD Interm | Long | Short | QTD Interm | Long | Short | <u>YTD</u> Interm | Long |
| 0.00% | 0.00% | 0.33% | 0.63% | 0.82% | 2.32% | -0.21% | -0.54% | -3.89% | -0.25% | -0.89% | -7.01% |
| -0.01% | -0.03% | 0.13% | 0.69% | 0.96% | 2.14% | 0.03% | -0.40% | -2.90% | 0.63% | -0.14% | -4.54% |
| -0.06% | -0.03% | 0.56% | 0.72% | 0.92% | 1.56% | 0.13% | 0.02% | -2.04% | 1.66% | 1.48% | -0.02% |
| | | | | | | | | | | | |
| Index Returns | | | | | S&P 500 Sector Returns | | | | | | |
| | | Week | MTD | QTD | YTD | | | Week | | | YTD |
| Equities (Stocks) | | | | | | | | | | | 2.92% |
| S&P 500 | | | | | | • | | | | | 9.63% |
| | | | | | | | | | | | 13.13% |
| | | | | | | | | | | | 11.72% |
| | | | | | | | | | | | 5.76% |
| | | | | | | | | | | | 10.71% |
| MSCI EAFE Small Cap | | 1.34% | 3.15% | 0.09% | 2.49% | | | | | | 11.78% |
| | | | | | | Materials | | | | | 7.70% |
| Bloomberg Int Gov/Credit | | | | | | | | | | | -4.93% |
| Bloomberg US Agg | | | | | | Communication Svcs | | | | | 19.28% |
| Bloomberg US High Yield Other | | -0.02% | 0.93% | -0.02% | 1.46% | Utilities | | 4.13% | 6.79% | 8.55% | 13.51% |
| | | | | | | | | | | | |
| nberg Comm | nodity | 1.53% | 1.24% | 3.97% | 6.25% | | | Bond Yields | | | |
| Dev Property | У | 1.11% | 3.43% | -2.58% | -2.99% | | | 5/10/24 | 4/30/24 | 3/31/24 | 12/31/23 |
| | | | | | | | | 5.58% | 5.59% | 5.56% | 5.59% |
| | Com | mmodities and Currency | | | SOFR 3Mo Swap 5.33% | | 5.34% | 5.30% | 5.33% | | |
| | | 5/10/24 | 4/30/24 | 3/31/24 | 12/31/23 | 2Yr Treasury | | 4.87% | 5.04% | 4.59% | 4.23% |
| Oil (\$/barrel) | | 78.26 | 81.93 | 83.17 | 71.65 | 10Yr Treasury | | 4.50% | 4.69% | 4.20% | 3.88% |
| Gold (\$/oz.) | | 2360.5 | 2286.25 | 2229.87 | 2062.98 | 2-10 Slope | | -0.37% | -0.35% | -0.39% | -0.35% |
| | 2.16% 2.24% 1.20% Short 0.00% -0.01% -0.06% (Stocks) 600 MidCap 400 ell 2000 EAFE Emerging M EAFE Sma come (Bond aberg Int Go aberg US Ag aberg US High berg Comm Dev Property | Value Core 2.16% 1.85% 2.24% 2.00% 1.20% 1.21% Week Interm | Value Core Growth 2.16% 1.85% 1.61% 2.24% 2.00% 1.42% 1.20% 1.21% 1.22% Week Short Interm Long 0.00% 0.00% 0.33% -0.01% -0.03% 0.13% -0.06% -0.03% 0.56% Index Return Week (Stocks) 600 1.89% MidCap 400 2.25% 1.21% EAFE 1.77% Emerging Markets 0.98% EAFE Small Cap 1.34% 2.25% Scome (Bonds) 1.00% 1.00% Siberg US Agg 0.09% 1.00% Siberg Commodity 1.53% 1.11% Commodities and 65/10/24 Barrell 78.26 | Value Core Growth Value 2.16% 1.85% 1.61% 3.12% 2.24% 2.00% 1.42% 3.86% 1.20% 1.21% 1.22% 4.86% U.S. Fit Week Short Interm Long Short 0.00% 0.00% 0.33% 0.63% -0.01% -0.03% 0.13% 0.69% -0.06% -0.03% 0.56% 0.72% Index Returns Week MTD (Stocks) 600 1.89% 3.77% AidCap 400 2.25% 4.68% HI 2000 1.21% 4.39% EAFE 1.77% 3.12% Emerging Markets 0.98% 2.56% EAFE Small Cap 1.34% 3.15% come (Bonds) 0.09% 1.36% oberg US Agg 0.09% 1.36% oberg US High Yield -0.02% 0.93% | Value Core Core Growth Growth Value Core 2.16% 1.85% 1.61% 3.12% 3.78% 2.24% 2.00% 1.42% 3.86% 3.51% 1.20% 1.21% 1.22% 4.86% 4.39% U.S. Fixed Income F Week MTD Interm 0.00% 0.00% 0.33% 0.63% 0.82% -0.01% -0.03% 0.13% 0.69% 0.96% -0.06% -0.03% 0.56% 0.72% 0.92% Index Returns Week MTD QTD (Stocks) 100 1.89% 3.77% -0.47% MidCap 400 2.25% 4.68% -1.62% EAFE 1.77% 3.12% 0.47% EMERGING 1.34% 3.15% 0.09% Comme (Bonds) 1.34% 3.15% 0.09% Coberg US Agg 0.09% 1.36% -1.20% Oberg Commodity | Value Core Core Growth Value MTD Core Growth 2.16% 1.85% 1.61% 3.12% 3.78% 4.32% 2.24% 2.00% 1.42% 3.86% 3.51% 2.65% 1.20% 1.21% 1.22% 4.86% 4.39% 3.92% U.S. Fixed Income Returns (Quality Control (Qual | Value Week Core Core Growth Value Core Growth 1.82% Use of MTD U.S. Fixed Income Returns (Quality & Duration of Growth Goods) U.S. Fixed Income Returns (Quality & Duration of Growth Goods) Income Returns (Quality & Duration of Goods) U.S. Fixed Income Returns (Quality & Duration of Goods) U.S. Fixed Income Returns (Quality & Duration of Goods) U.S. Fixed Income Returns (Quality & Duration of Goods) U.S. Fixed Income Returns (Quality & Duration of Goods) U.S. Fixed Income Returns (Quality & Duration of Goods) U.S. Fixed Income Returns (Quality & Duration of Goods) | Value Core Growth Value Core Growth Value Core 2.16% 1.85% 1.61% 3.12% 3.78% 4.32% -1.28% -0.64% 2.24% 2.00% 1.42% 3.86% 3.51% 2.65% -1.57% -2.08% 1.20% 1.21% 1.22% 4.86% 4.39% 3.92% -1.82% -2.95% U.S. Fixed Income Returns (Quality & Duration - Bloomberg) Week MTD Long Short Interm Long Short Interm 0.00% 0.00% 0.33% 0.63% 0.82% 2.32% -0.21% -0.54% -0.01% -0.03% 0.13% 0.69% 0.96% 2.14% 0.03% -0.40% -0.06% -0.03% 0.56% 0.72% 0.92% 1.56% 0.13% 0.02% Index Returns Week MTD QTD YTD Consumer Staples Consumer Staples Consumer Staples Energy Energ | Value | Value | Value Week Core Core Growth Value Value Core Core Growth Value Core Value Core Core Growth Value Core Value Core Core Growth Value Core Value Core Core Growth Value Core Value Core Core Growth Value Core Value Core Core Growth Value Core Value Core Core Growth Value Core Value Core Core Growth Value Core Core Sol 9.59% 2.24% 2.00% 1.42% 3.86% 3.51% 2.65% -1.57% -2.08% -3.31% 6.52% 6.34% 1.20% 1.21% 1.22% 4.86% 4.39% 3.92% -1.82% 5.95% -4.08% 1.03% 2.07% USE USE MTD MTD Core O.54% -0.25% -0.28% -0.21% -0.54% -3.89% -0.25% -0.89% -0.01% -0.03% 0.56% 0.72%< |

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.