

Weekly Market Update



Market Data as of Week Ending: 9/27/2024 unless noted otherwise

Equities continued to move higher last week as China announced a major stimulus that boosted markets worldwide. Domestic indexes reached record highs, with the S&P 500 and Dow climbing further into record territory. Value stocks outperformed growth stocks, reversing recent trends. Large and mid-cap stocks outperformed small-cap stocks. Sector performance was somewhat mixed for the week, with cyclical stocks outperforming defensive ones. Healthcare was the worst-performing sector for the week, closely followed by energy, as declining oil prices were fueled by reports that Saudi Arabia is ready to increase production. Developed foreign markets continued to rise, with major European and Japanese markets trading higher. China announced a substantial stimulus package that addressed concerns over its weakening economy, resulting in a notable increase in emerging market indexes.

Fixed income was relatively flat for the week as yields remained stable. Short-term bonds marginally outperformed long-term bonds, with high yield being the best-performing sector. The yield curve steepened slightly as the 2-10-year slope edged higher to 0.20%. The 10-year yield moved to 3.75%, while the 2-year remained unchanged at 3.55%. Yields on U.S. Corporate and high yield Bonds were relatively unchanged for the week, with corporates ending the week at 4.69% and high yield at 7.22%.

Economic data for the week avoided any major surprises but was generally overshadowed by the news of a major stimulus from China. Month-over-month inflation continued to decrease, with core PCE at 0.1%, lower than the previous month and below expectations. Personal income increased by 0.2% in August, a deceleration from July and below consensus estimates. Personal spending also rose by 0.2% last month, which was lower than the previous month and below expectations. The labor market continues to appear healthy, with last week's initial jobless claims at 218K, lower than the previous week and below expectations. The third and final estimate of Q2 GDP was unchanged at 3.0% growth. New orders for durable goods remained unchanged in August, following a revised 9.9% increase in July. Excluding transportation, new orders increased by 0.5%. U.S. consumer confidence, as measured by the Conference Board, decreased in September to 98.7, marking the largest decline since August 2021. Lower-income earners experienced the largest decrease in confidence, while higher-income earners remained the most confident.

U.S. Equity Returns (Size & Style - Russell)

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	0.88%	0.62%	0.37%	1.10%	1.74%	2.33%	9.11%	5.66%	2.69%	16.34%	20.71%	23.94%
Mid	1.11%	1.00%	0.67%	1.70%	2.07%	3.28%	9.88%	9.05%	6.48%	14.87%	14.46%	12.85%
Small	-0.34%	-0.13%	0.08%	-0.27%	0.41%	1.09%	9.78%	8.96%	8.16%	8.85%	10.85%	12.96%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	Week Intern	Long	Short	MTD Intern	Long	Short	QTD Intern	Long	Short	YTD Intern	Long
Govt	0.06%	0.05%	-0.28%	1.05%	1.18%	2.42%	3.58%	4.15%	8.24%	4.33%	4.39%	2.84%
Corp	0.10%	0.08%	-0.19%	1.16%	1.45%	2.93%	3.88%	4.82%	8.45%	5.50%	5.86%	4.76%
HY	0.20%	0.13%	0.00%	1.64%	1.59%	1.97%	4.94%	5.21%	8.23%	7.87%	8.00%	7.18%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.64%	1.70%	5.43%	21.55%
S&P MidCap 400	0.52%	1.02%	6.80%	13.39%
Russell 2000	-0.13%	0.41%	8.96%	10.85%
MSCI EAFE	3.75%	2.48%	8.91%	14.73%
MSCI Emerging Markets	6.21%	7.01%	9.06%	17.23%
MSCI EAFE Small Cap	3.88%	3.91%	12.01%	12.58%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.06%	1.26%	4.36%	4.86%
Bloomberg US Agg	-0.01%	1.58%	5.44%	4.69%
Bloomberg US High Yield	0.13%	1.59%	5.26%	7.98%
Other				
Bloomberg Commodity	2.24%	4.74%	0.56%	5.73%
S&P Dev Property	1.18%	3.31%	16.67%	13.25%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.75%	7.39%	8.11%	14.23%
Consumer Staples	0.17%	0.79%	8.84%	18.61%
Energy	-0.82%	-3.48%	-3.12%	7.47%
Financials	-0.53%	-0.88%	10.29%	21.51%
Health Care	-1.11%	-2.29%	5.42%	13.65%
Industrials	1.57%	2.87%	11.00%	19.60%
Info Technology	1.13%	1.90%	1.03%	29.56%
Materials	3.39%	3.24%	10.35%	14.81%
Real Estate	-0.18%	2.44%	16.18%	13.34%
Communication Svcs	1.02%	3.81%	0.88%	27.80%
Utilities	1.09%	6.15%	18.86%	30.08%

Bond Yields

	9/27/24	8/31/24	6/30/24	12/31/23
3Mo Libor	4.85%	5.28%	5.59%	5.59%
SOFR 3Mo Swap	4.59%	5.01%	5.32%	5.33%
2Yr Treasury	3.55%	3.91%	4.71%	4.23%
10Yr Treasury	3.75%	3.91%	4.36%	3.88%
2-10 Slope	0.20%	0.00%	-0.35%	-0.35%

Commodities and Currency

	9/27/24	8/31/24	6/30/24	12/31/23
Oil (\$/barrel)	68.18	73.55	81.54	71.65
Gold (\$/oz.)	2658.24	2503.39	2326.75	2062.98

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