

Weekly Market Update



Stocks ended the week higher after three consecutive weeks of losses as investors digested a busy week of first-quarter earnings and mixed economic data releases. Nearly half of S&P 500 companies have reported Q1 earnings, with 77% of companies reporting a positive EPS surprise. Better-than-expected earnings propelled the S&P 500 2.8% higher for the week. Growth stocks outperformed value for the week, continuing year-to-date trends, and mid-cap stocks narrowly outperformed large and small-cap. All S&P 500 sectors were higher for the week, with a wide outperformance from Information Technology as several tech juggernauts delivered strong earnings. Developed foreign markets were higher, aided by Japanese indices. China reported better-than-expected economic data and drove emerging markets higher.

Interest rates were marginally higher for the week, with the 10-year treasury rising 0.05% to 4.67%. Yields on the front end of the curve were relatively unchanged for the week, which brought the 2-10yr treasury slope to -0.29%. Economic data released during the week did not meaningfully impact probabilities of interest rate cuts as investors don't expect the Federal Reserve to cut rates until the September meeting. Fixed income performance was mixed for the week, with long-duration bonds negative and short-duration bonds flat. Yields on U.S. Corporates ended the week unchanged at 5.71%, while High Yield was lower at 8.27%.

Economic data for the week was mixed. Headline numbers suggested that the economy was slowing and inflation remains sticky, but underlying data was more encouraging. Thursday's advanced GDP report indicated that first-quarter GDP growth of 1.6% was slower than expected, below consensus estimates of 2.5%. Although consumer spending decelerated, GDP was primarily driven lower by reduced government spending and an increased trade deficit. Monthly core PCE data encouraged investors on Friday. Core PCE prices, the Fed's preferred inflation measure, rose 0.3% in March. Year-over-year core PCE decreased slightly to 2.82%. Initial jobless claims indicate that the labor market remains tight as the number of people claiming unemployment for the week ending 4/20 remains low at 207,000. U.S. spending in March increased 0.8%, the same pace as February, and higher than market expectations. The increased spending was driven higher by a 1.3% increase in goods and a 0.6% increase in services.

Market Data as of Week Ending: 4/26/2024 unless noted otherwise

U.S. Equity Returns (Size & Style - Russell)												
	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	1.44%	2.66%	3.69%	-3.39%	-3.00%	-2.68%	-3.39%	-3.00%	-2.68%	5.29%	6.98%	8.43%
Mid	1.96%	2.29%	3.10%	-4.30%	-4.36%	-4.49%	-4.30%	-4.36%	-4.49%	3.57%	3.87%	4.58%
Small	2.18%	2.80%	3.43%	-4.95%	-5.72%	-6.49%	-4.95%	-5.72%	-6.49%	-2.19%	-0.84%	0.60%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)												
	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.01%	-0.05%	-0.82%	-0.81%	-1.32%	-6.12%	-0.81%	-1.32%	-6.12%	-0.85%	-1.67%	-9.16%
Corp	0.15%	0.15%	-0.22%	-0.66%	-1.34%	-4.89%	-0.66%	-1.34%	-4.89%	-0.07%	-1.09%	-6.49%
HY	0.51%	0.62%	-0.30%	-0.67%	-1.00%	-3.74%	-0.67%	-1.00%	-3.74%	0.85%	0.45%	-1.75%

Index Returns				
	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	2.68%	-2.87%	-2.87%	7.38%
S&P MidCap 400	2.07%	-4.91%	-4.91%	4.55%
Russell 2000	2.80%	-5.72%	-5.72%	-0.84%
MSCI EAFE	1.92%	-2.85%	-2.85%	2.77%
MSCI Emerging Markets	3.77%	-0.01%	-0.01%	2.36%
MSCI EAFE Small Cap	1.18%	-3.92%	-3.92%	-1.61%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.01%	-1.33%	-1.33%	-1.47%
Bloomberg US Agg	-0.08%	-2.43%	-2.43%	-3.19%
Bloomberg US High Yield	0.60%	-1.05%	-1.05%	0.41%
Other				
Bloomberg Commodity	-0.03%	3.89%	3.89%	6.17%
S&P Dev Property	1.36%	-5.97%	-5.97%	-6.36%

S&P 500 Sector Returns				
	Week	MTD	QTD	YTD
Consumer Disc	3.52%	-3.68%	-3.68%	1.11%
Consumer Staples	1.56%	-0.78%	-0.78%	6.68%
Energy	0.74%	1.44%	1.44%	15.32%
Financials	1.06%	-3.10%	-3.10%	8.98%
Health Care	0.75%	-5.29%	-5.29%	3.09%
Industrials	1.83%	-2.64%	-2.64%	8.04%
Info Technology	5.11%	-3.68%	-3.68%	8.54%
Materials	0.66%	-3.64%	-3.64%	4.98%
Real Estate	1.60%	-7.79%	-7.79%	-8.30%
Communication Svcs	2.72%	1.49%	1.49%	17.56%
Utilities	1.18%	0.78%	0.78%	5.38%

Commodities and Currency				
	4/26/24	3/31/24	3/31/24	12/31/23
Oil (\$/barrel)	83.85	83.17	83.17	71.65
Gold (\$/oz.)	2337.96	2229.87	2229.87	2062.98

Bond Yields				
	4/26/24	3/31/24	3/31/24	12/31/23
3Mo Libor	5.59%	5.56%	5.56%	5.59%
SOFR 3Mo Swap	5.33%	5.30%	5.30%	5.33%
2Yr Treasury	4.96%	4.59%	4.59%	4.23%
10Yr Treasury	4.67%	4.20%	4.20%	3.88%
2-10 Slope	-0.29%	-0.39%	-0.39%	-0.35%

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