

# Weekly Market Update



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.

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

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	2.16%	1.85%	1.61%	3.12%	3.78%	4.32%	-1.28%	-0.64%	-0.11%	7.59%	9.59%	11.30%
Mid	2.24%	2.00%	1.42%	3.86%	3.51%	2.65%	-1.57%	-2.08%	-3.31%	6.52%	6.34%	5.87%
Small	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. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	Week Intern	Long	Short	MTD Intern	Long	Short	QTD Intern	Long	Short	YTD Intern	Long
Govt	0.00%	0.00%	0.33%	0.63%	0.82%	2.32%	-0.21%	-0.54%	-3.89%	-0.25%	-0.89%	-7.01%
Corp	-0.01%	-0.03%	0.13%	0.69%	0.96%	2.14%	0.03%	-0.40%	-2.90%	0.63%	-0.14%	-4.54%
HY	-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

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.89%	3.77%	-0.47%	10.03%
S&P MidCap 400	2.25%	4.68%	-1.62%	8.17%
Russell 2000	1.21%	4.39%	-2.95%	2.07%
MSCI EAFE	1.77%	3.12%	0.47%	6.29%
MSCI Emerging Markets	0.98%	2.56%	3.02%	5.46%
MSCI EAFE Small Cap	1.34%	3.15%	0.09%	2.49%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.01%	0.87%	-0.49%	-0.64%
Bloomberg US Agg	0.09%	1.36%	-1.20%	-1.97%
Bloomberg US High Yield	-0.02%	0.93%	-0.02%	1.46%
Other				
Bloomberg Commodity	1.53%	1.24%	3.97%	6.25%
S&P Dev Property	1.11%	3.43%	-2.58%	-2.99%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.18%	2.47%	-1.96%	2.92%
Consumer Staples	2.35%	2.88%	1.96%	9.63%
Energy	1.42%	0.28%	-0.49%	13.13%
Financials	3.12%	3.68%	-0.65%	11.72%
Health Care	1.99%	2.36%	-2.84%	5.76%
Industrials	2.35%	3.46%	-0.24%	10.71%
Info Technology	1.46%	4.89%	-0.80%	11.78%
Materials	2.60%	3.61%	-1.14%	7.70%
Real Estate	2.07%	4.47%	-4.40%	-4.93%
Communication Svcs	2.02%	5.16%	2.98%	19.28%
Utilities	4.13%	6.79%	8.55%	13.51%

## Bond Yields

	5/10/24	4/30/24	3/31/24	12/31/23
3Mo Libor	5.58%	5.59%	5.56%	5.59%
SOFR 3Mo Swap	5.33%	5.34%	5.30%	5.33%
2Yr Treasury	4.87%	5.04%	4.59%	4.23%
10Yr Treasury	4.50%	4.69%	4.20%	3.88%
2-10 Slope	-0.37%	-0.35%	-0.39%	-0.35%

## Commodities and Currency

	5/10/24	4/30/24	3/31/24	12/31/23
Oil (\$/barrel)	78.26	81.93	83.17	71.65
Gold (\$/oz.)	2360.5	2286.25	2229.87	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.