

Weekly Market Update



Equities were mixed for the week as investors debated a flurry of economic data ahead of the June Fed meeting. Large-cap stocks ended the week higher, while small and mid-cap stocks were in the red. Growth stocks outperformed value and widened the year-to-date gap. The information technology sector vastly outperformed, fueled by continued momentum in the AI sector. Energy and utilities were the worst-performing sectors for the week. Developed foreign markets were flat as central banks began the rate-cutting cycle with 0.25% cuts in Canada and the ECB. Emerging markets were higher despite stocks trading lower in China.

Fixed income ended the week higher as interest rates declined. Rates on the long end of the curve steadily retreated throughout the week but jumped on Friday in response to jobs data. The 10-year Treasury ended the week at 4.43% but was as low as 4.28% during the week. Lower rates helped long-term bonds outperform short term. Corporate and high-yield bonds were higher for the week but underperformed government bonds.

Economic data for the week mostly revolved around the labor market. Headline numbers indicated that the labor market remains healthy, with the Establishment Survey reporting that 272k jobs were added in May. However, the household survey reported that 408,000 jobs were lost in May, with the majority of job losses coming from the 16-24 year old age bracket, which hints at seasonal distortion. The unemployment rate, as measured by the household survey, ticked higher to 4.0%, the highest level since January 2022. Initial jobless claims from the previous week were higher than expected at 229k. ISM reported that economic activity in the manufacturing sector contracted in May, with the manufacturing PMI recording 48.7%. Meanwhile, economic activity in the services sector expanded, with the services PMI growing to 58.8%.

Market Data as of Week Ending: 6/7/2024 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	-0.82%	1.14%	2.72%	-0.82%	1.14%	2.72%	-2.04%	1.39%	4.25%	6.76%	11.83%	16.15%
Mid	-1.65%	-1.20%	-0.08%	-1.65%	-1.20%	-0.08%	-3.45%	-3.87%	-4.88%	4.49%	4.40%	4.15%
Small	-2.54%	-2.07%	-1.60%	-2.54%	-2.07%	-1.60%	-4.48%	-4.39%	-4.31%	-1.71%	0.56%	2.95%

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	0.13%	0.20%	1.23%	0.13%	0.20%	1.23%	0.19%	-0.06%	-2.20%	0.15%	-0.40%	-5.38%
Corp	0.10%	0.18%	0.73%	0.10%	0.18%	0.73%	0.48%	0.23%	-1.54%	1.08%	0.49%	-3.20%
HY	0.38%	0.42%	0.64%	0.38%	0.42%	0.64%	0.73%	0.63%	-1.91%	2.27%	2.10%	0.12%

	Index Returns			
	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.36%	1.36%	2.04%	12.81%
S&P MidCap 400	-2.04%	-2.04%	-3.89%	5.67%
Russell 2000	-2.07%	-2.07%	-4.39%	0.56%
MSCI EAFE	0.61%	0.61%	1.83%	7.72%
MSCI Emerging Markets	2.36%	2.36%	3.40%	5.85%
MSCI EAFE Small Cap	-0.95%	-0.95%	0.27%	2.67%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.20%	0.20%	0.04%	-0.11%
Bloomberg US Agg	0.44%	0.44%	-0.44%	-1.21%
Bloomberg US High Yield	0.43%	0.43%	0.58%	2.06%
Other				
Bloomberg Commodity	-1.04%	-1.04%	3.41%	5.68%
S&P Dev Property	-0.08%	-0.08%	-2.99%	-3.40%

	S&P 500 Sector Returns			
	Week	MTD	QTD	YTD
Consumer Disc	1.59%	1.59%	-2.52%	2.33%
Consumer Staples	0.57%	0.57%	2.11%	9.79%
Energy	-3.41%	-3.41%	-4.52%	8.55%
Financials	-0.40%	-0.40%	-1.55%	10.71%
Health Care	1.96%	1.96%	-0.91%	7.85%
Industrials	-0.93%	-0.93%	-2.89%	7.76%
Info Technology	3.83%	3.83%	8.09%	21.81%
Materials	-1.87%	-1.87%	-3.35%	5.29%
Real Estate	-0.12%	-0.12%	-3.96%	-4.49%
Communication Svcs	1.73%	1.73%	6.17%	22.97%
Utilities	-3.81%	-3.81%	6.55%	11.41%

	Bond Yields			
	6/7/24	5/31/24	3/31/24	12/31/23
3Mo Libor	5.60%	5.60%	5.56%	5.59%
SOFR 3Mo Swap	5.35%	5.34%	5.30%	5.33%
2Yr Treasury	4.87%	4.89%	4.59%	4.23%
10Yr Treasury	4.43%	4.51%	4.20%	3.88%
2-10 Slope	-0.44%	-0.38%	-0.39%	-0.35%

	Commodities and Currency			
	6/7/24	5/31/24	3/31/24	12/31/23
Oil (\$/barrel)	75.53	76.99	83.17	71.65
Gold (\$/oz.)	2293.78	2327.33	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.