

Weekly Market Update

Market Data as of Week Ending: 5/3/2024 unless noted otherwise

Stocks finished higher for the second consecutive week, recovering some of April's losses, as key earnings and positive economic data towards the back half of the week shifted sentiment. After the second busiest week of the first-quarter earnings season, companies within the S&P 500 are expected to post a 5% earnings increase in the first quarter, up from an expected 3.5% increase last week. Growth stocks outperformed value for the week after a few mega-cap names posted positive earnings and outlooks, while small-cap outperformed and are now positive on the year. Only three of the S&P 500 sectors ended the week lower, while utilities and consumer discretionary sectors saw the biggest gains. The energy sector was the worst performer as oil prices dropped to three-month lows on growing optimism around a ceasefire in the Middle East. Developed foreign markets and emerging markets outperformed domestic equities, aided by Japanese and U.K. markets.

Interest rates came in over the week after evidence of a cooling labor market snapped a string of four consecutive weekly gains. The 10-year treasury ended the week at 4.50%, down from 4.67%. Yields on the front end of the curve were relatively unchanged for the week, which sent the 2-10 year treasury slope to -0.31%. The Federal Reserve elected to leave rates unchanged during their May meeting, citing that they do not see evidence to increase rates given the "sufficiently restrictive" current stance of monetary policy. Fixed income performance was positive across the board, with long-duration bonds outperforming short-duration bonds. Yields on U.S. Corporates and High Yields came in last week to 5.52% and 8.05%, respectively.

Economic data for the week was mixed. Consumer confidence fell for the third straight month, marking a 21-month low, due to increasing concern around food and gas prices. The ISM manufacturing PMI fell to 49.2% in April, which was worse than expected due to the drop in new orders. The ISM services PMI fell to 49.4% in April, putting it in contraction territory for the first time since December 2022. Job openings fell to 8.5 million in March, the lowest level in more than three years, while the economy created 175,000 new jobs in April, the lowest level in six months. The unemployment rate crept up to 3.9%, while wages rose a modest 0.2%.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.02%	0.57%	1.02%	0.95%	1.89%	2.67%	-3.36%	-2.45%	-1.69%	5.32%	7.60%	9.54%
Mid	0.60%	0.37%	-0.19%	1.59%	1.48%	1.21%	-3.73%	-4.00%	-4.67%	4.19%	4.25%	4.39%
Small	2.07%	1.71%	1.34%	3.62%	3.15%	2.67%	-2.98%	-4.11%	-5.24%	-0.17%	0.85%	1.95%

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	0.61%	0.79%	2.03%	0.64%	0.83%	1.99%	-0.21%	-0.54%	-4.21%	-0.25%	-0.89%	-7.32%
Corp	0.71%	0.99%	1.96%	0.71%	0.99%	2.01%	0.05%	-0.37%	-3.03%	0.65%	-0.11%	-4.66%
HY	0.86%	1.06%	1.19%	0.78%	0.95%	1.00%	0.19%	0.05%	-2.59%	1.72%	1.51%	-0.57%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.56%	1.84%	-2.32%	7.99%
S&P MidCap 400	1.19%	2.38%	-3.78%	5.80%
Russell 2000	1.71%	3.15%	-4.11%	0.85%
MSCI EAFE	1.63%	1.32%	-1.27%	4.44%
MSCI Emerging Markets	2.03%	1.56%	2.02%	4.43%
MSCI EAFE Small Cap	2.80%	1.79%	-1.23%	1.14%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.85%	0.87%	-0.49%	-0.64%
Bloomberg US Agg	1.17%	1.27%	-1.29%	-2.06%
Bloomberg US High Yield	1.06%	0.95%	0.00%	1.47%
Other				
Bloomberg Commodity	-1.43%	-0.29%	2.40%	4.64%
S&P Dev Property	2.46%	2.29%	-3.65%	-4.06%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.60%	2.29%	-2.14%	2.73%
Consumer Staples	0.41%	0.52%	-0.37%	7.12%
Energy	-3.27%	-1.13%	-1.88%	11.55%
Financials	-0.58%	0.54%	-3.66%	8.34%
Health Care	0.59%	0.37%	-4.73%	3.70%
Industrials	0.11%	1.08%	-2.54%	8.16%
Info Technology	1.51%	3.38%	-2.23%	10.17%
Materials	0.00%	0.99%	-3.65%	4.97%
Real Estate	1.57%	2.36%	-6.34%	-6.86%
Communication Svcs	-0.55%	3.08%	0.94%	16.91%
Utilities	3.44%	2.55%	4.24%	9.00%

Bond Yields

	5/3/24	4/30/24	3/31/24	12/31/23
3Mo Libor	5.59%	5.59%	5.56%	5.59%
SOFR 3Mo Swap	5.32%	5.34%	5.30%	5.33%
2Yr Treasury	4.81%	5.04%	4.59%	4.23%
10Yr Treasury	4.50%	4.69%	4.20%	3.88%
2-10 Slope	-0.31%	-0.35%	-0.39%	-0.35%

Commodities and Currency

	5/3/24	4/30/24	3/31/24	12/31/23
Oil (\$/barrel)	78.11	81.93	83.17	71.65
Gold (\$/oz.)	2301.74	2286.25	2229.87	2062.98

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Index Returns

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S&P MidCap 400	1.19%	2.38%	-3.78%	5.80%
Russell 2000	1.71%	3.15%	-4.11%	0.85%
MSCI EAFE	1.63%	1.32%	-1.27%	4.44%
MSCI Emerging Markets	2.03%	1.56%	2.02%	4.43%
MSCI EAFE Small Cap	2.80%	1.79%	-1.23%	1.14%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.85%	0.87%	-0.49%	-0.64%
Bloomberg US Agg	1.17%	1.27%	-1.29%	-2.06%
Bloomberg US High Yield	1.06%	0.95%	0.00%	1.47%
Other				
Bloomberg Commodity	-1.43%	-0.29%	2.40%	4.64%
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S&P 500 Sector Returns

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Materials	0.00%	0.99%	-3.65%	4.97%
Real Estate	1.57%	2.36%	-6.34%	-6.86%
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Bond Yields

	5/3/24	4/30/24	3/31/24	12/31/23
3Mo Libor	5.59%	5.59%	5.56%	5.59%
SOFR 3Mo Swap	5.32%	5.34%	5.30%	5.33%
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Commodities and Currency

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Index Returns

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Russell 2000	1.71%	3.15%	-4.11%	0.85%
MSCI EAFE	1.63%	1.32%	-1.27%	4.44%
MSCI Emerging Markets	2.03%	1.56%	2.02%	4.43%
MSCI EAFE Small Cap	2.80%	1.79%	-1.23%	1.14%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.85%	0.87%	-0.49%	-0.64%
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Real Estate	1.57%	2.36%	-6.34%	-6.86%
Communication Svcs	-0.55%	3.08%	0.94%	16.91%
Utilities	3.44%	2.55%	4.24%	9.00%

Bond Yields

	5/3/24	4/30/24	3/31/24	12/31/23
3Mo Libor	5.59%	5.59%	5.56%	5.59%
SOFR 3Mo Swap	5.32%	5.34%	5.30%	5.33%
2Yr Treasury	4.81%	5.04%	4.59%	4.23%
10Yr Treasury	4.50%	4.69%	4.20%	3.88%
2-10 Slope	-0.31%	-0.35%	-0.39%	-0.35%

Commodities and Currency

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Weekly Market Update



Market Data as of Week Ending: 5/3/2024 unless noted otherwise

Stocks finished higher for the second consecutive week, recovering some of April's losses, as key earnings and positive economic data towards the back half of the week shifted sentiment. After the second busiest week of the first-quarter earnings season, companies within the S&P 500 are expected to post a 5% earnings increase in the first quarter, up from an expected 3.5% increase last week. Growth stocks outperformed value for the week after a few mega-cap names posted positive earnings and outlooks, while small-cap outperformed and are now positive on the year. Only three of the S&P 500 sectors ended the week lower, while utilities and consumer discretionary sectors saw the biggest gains. The energy sector was the worst performer as oil prices dropped to three-month lows on growing optimism around a ceasefire in the Middle East. Developed foreign markets and emerging markets outperformed domestic equities, aided by Japanese and U.K. markets.

Interest rates came in over the week after evidence of a cooling labor market snapped a string of four consecutive weekly gains. The 10-year treasury ended the week at 4.50%, down from 4.67%. Yields on the front end of the curve were relatively unchanged for the week, which sent the 2-10 year treasury slope to -0.31%. The Federal Reserve elected to leave rates unchanged during their May meeting, citing that they do not see evidence to increase rates given the "sufficiently restrictive" current stance of monetary policy. Fixed income performance was positive across the board, with long-duration bonds outperforming short-duration bonds. Yields on U.S. Corporates and High Yields came in last week to 5.52% and 8.05%, respectively.

Economic data for the week was mixed. Consumer confidence fell for the third straight month, marking a 21-month low, due to increasing concern around food and gas prices. The ISM manufacturing PMI fell to 49.2% in April, which was worse than expected due to the drop in new orders. The ISM services PMI fell to 49.4% in April, putting it in contraction territory for the first time since December 2022. Job openings fell to 8.5 million in March, the lowest level in more than three years, while the economy created 175,000 new jobs in April, the lowest level in six months. The unemployment rate crept up to 3.9%, while wages rose a modest 0.2%.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.02%	0.57%	1.02%	0.95%	1.89%	2.67%	-3.36%	-2.45%	-1.69%	5.32%	7.60%	9.54%
Mid	0.60%	0.37%	-0.19%	1.59%	1.48%	1.21%	-3.73%	-4.00%	-4.67%	4.19%	4.25%	4.39%
Small	2.07%	1.71%	1.34%	3.62%	3.15%	2.67%	-2.98%	-4.11%	-5.24%	-0.17%	0.85%	1.95%

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	0.61%	0.79%	2.03%	0.64%	0.83%	1.99%	-0.21%	-0.54%	-4.21%	-0.25%	-0.89%	-7.32%
Corp	0.71%	0.99%	1.96%	0.71%	0.99%	2.01%	0.05%	-0.37%	-3.03%	0.65%	-0.11%	-4.66%
HY	0.86%	1.06%	1.19%	0.78%	0.95%	1.00%	0.19%	0.05%	-2.59%	1.72%	1.51%	-0.57%

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Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.56%	1.84%	-2.32%	7.99%
S&P MidCap 400	1.19%	2.38%	-3.78%	5.80%
Russell 2000	1.71%	3.15%	-4.11%	0.85%
MSCI EAFE	1.63%	1.32%	-1.27%	4.44%
MSCI Emerging Markets	2.03%	1.56%	2.02%	4.43%
MSCI EAFE Small Cap	2.80%	1.79%	-1.23%	1.14%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.85%	0.87%	-0.49%	-0.64%
Bloomberg US Agg	1.17%	1.27%	-1.29%	-2.06%
Bloomberg US High Yield	1.06%	0.95%	0.00%	1.47%
Other				
Bloomberg Commodity	-1.43%	-0.29%	2.40%	4.64%
S&P Dev Property	2.46%	2.29%	-3.65%	-4.06%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.60%	2.29%	-2.14%	2.73%
Consumer Staples	0.41%	0.52%	-0.37%	7.12%
Energy	-3.27%	-1.13%	-1.88%	11.55%
Financials	-0.58%	0.54%	-3.66%	8.34%
Health Care	0.59%	0.37%	-4.73%	3.70%
Industrials	0.11%	1.08%	-2.54%	8.16%
Info Technology	1.51%	3.38%	-2.23%	10.17%
Materials	0.00%	0.99%	-3.65%	4.97%
Real Estate	1.57%	2.36%	-6.34%	-6.86%
Communication Svcs	-0.55%	3.08%	0.94%	16.91%
Utilities	3.44%	2.55%	4.24%	9.00%

Bond Yields

	5/3/24	4/30/24	3/31/24	12/31/23
3Mo Libor	5.59%	5.59%	5.56%	5.59%
SOFR 3Mo Swap	5.32%	5.34%	5.30%	5.33%
2Yr Treasury	4.81%	5.04%	4.59%	4.23%
10Yr Treasury	4.50%	4.69%	4.20%	3.88%
2-10 Slope	-0.31%	-0.35%	-0.39%	-0.35%

Commodities and Currency

	5/3/24	4/30/24	3/31/24	12/31/23
Oil (\$/barrel)	78.11	81.93	83.17	71.65
Gold (\$/oz.)	2301.74	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.

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