



September 6, 2024

September, historically a challenging month for equity markets, began with a broad-based decline. Concerns about a slowing labor market intensified as the ADP employment report missed expectations, with a net gain of 99K jobs compared to the anticipated 141K. Nonfarm payrolls also missed the consensus estimate at 142K versus 160K expected. The unemployment rate moved down to 4.2%, meeting consensus, versus a prior 4.3%. However, there were some positive signs in the economic data, including lower-than-expected jobless claims and a stronger-than-expected ISM Services index. Given the recent decline in inflation and softening in the labor market, current expectations are for the Federal Reserve to issue its first rate cut at its next meeting. The increasing number of data points suggesting a potential slowdown, combined with the upcoming presidential elections, may contribute to market volatility.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	40,345.41	-1217.67	-2.93	1.92	7.05	17.14
S&P 500	5,408.42	-239.98	-4.25	1.40	13.39	21.12
NASDAQ	16,690.83	-1022.79	-5.77	0.81	11.19	20.32
S&P MidCap 400	2,939.41	-152.11	-4.92	1.62	5.68	13.01
EAFE	79.80	-3.18	-3.83	3.26	5.91	12.84
Emerging Markets	52.53	-1.93	-3.54	2.89	3.86	7.18

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	887.50	4.90	0.6%	0.6%	8.3%	16.4%
Health Care	1,790.65	-39.06	(2.1%)	(2.1%)	5.3%	12.6%
CommServices	285.76	-15.19	(5.0%)	(5.0%)	(7.9%)	16.2%

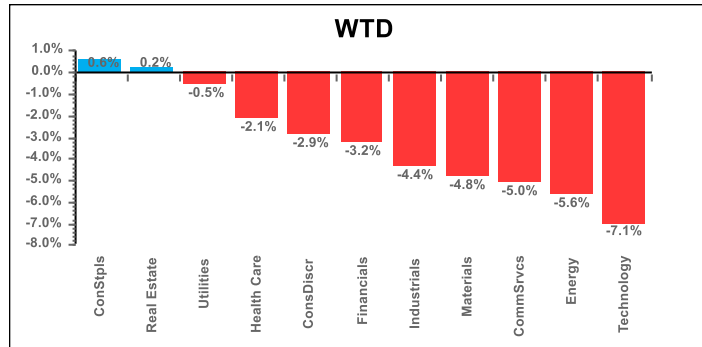
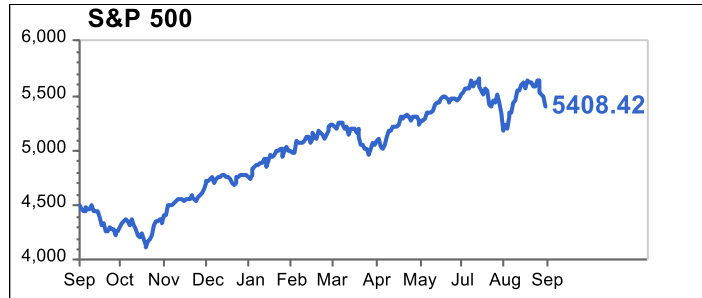
Eco Sensitive	Value	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,457.25	-42.91	(2.9%)	(2.9%)	(2.3%)	2.8%
Energy	656.67	-39.19	(5.6%)	(5.6%)	(6.0%)	2.6%
Industrials	1,062.45	-48.33	(4.4%)	(4.4%)	3.0%	10.1%
Info Tech	3,994.85	-303.66	(7.1%)	(7.1%)	(8.0%)	17.6%
Materials	564.66	-28.73	(4.8%)	(4.8%)	1.5%	4.6%

Interest Rate Sensitive	Value	Wk Net Change	WTD	MTD	QTD	YTD
Financials	734.94	-24.27	(3.2%)	(3.2%)	7.4%	17.3%
Utilities	383.58	-1.93	(0.5%)	(0.5%)	10.8%	19.2%
REIT	273.47	0.50	0.2%	0.2%	13.2%	9.0%

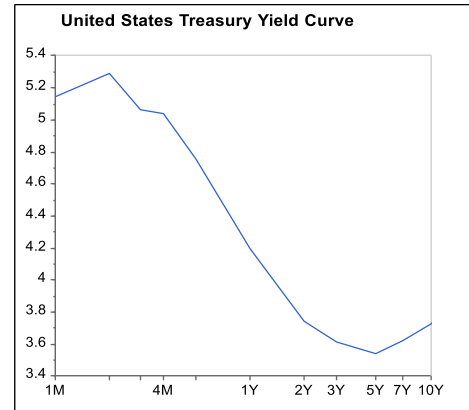
Russell Style Returns

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-3.04%	-4.26%	-5.29%	11.43%	13.44%	14.45%	
Medium	-3.37%	-3.63%	-4.77%	9.05%	7.93%	3.93%	
Small	-5.03%	-5.53%	-6.08%	3.38%	4.13%	4.85%	

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.07	-3.40	EUR/USD	1.11	0.47
Gold	2,524.70	-0.11	USD/JPY	142.31	-2.26
WTI	68.08	-7.44	GBP/USD	1.32	0.29
Brent	71.45	-7.12	USD/CAD	1.35	0.42
Natural Gas	2.29	7.52			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	4.10	4.78
2 - Year	3.66	4.25
5 - Year	3.50	3.85
10 - Year	3.72	3.88
30 - Year	4.02	4.03



COMING UP NEXT WEEK	NEW	Consensus	Prior
09/09 Wholesale Inventories SA M/M (Final)		(Jul) 0.20%	0.30%
09/09 Consumer Confidence SA		(Jul) \$10.3B	\$8.9B
09/11 CPI ex-Food & Energy SA M/M		(Aug) 0.20%	0.20%
09/11 CPI SA M/M		(Aug) 0.20%	0.20%
09/11 CPI NSA Y/Y		(Aug) 2.6%	2.9%
09/11 Hourly Earnings SA M/M (Final)		(Aug) -	0.40%
09/12 Initial Claims SA		(09/07) 227.0K	227.0K
09/12 PPI ex-Food & Energy SA M/M		(Aug) 0.20%	0.0%
09/12 PPI SA M/M		(Aug) 0.15%	0.10%
09/12 PPI NSA Y/Y		(Aug) 1.7%	2.2%
09/13 Michigan Sentiment NSA (Preliminary)		(Sep) 68.0	67.9