



July 12, 2024

Federal Reserve Chair Jerome Powell's congressional testimony this week did little to change the market's assessment of future rate cuts. The testimony was largely overshadowed the next day when June's consumer price index was reported. The CPI fell 0.1% after no change in May. With two consecutive months of better-than-expected inflation data, the Fed can feel more confident that inflation is on a path toward its 2% target and reinforces the prospect of rate cuts as soon as the Fed's September meeting. Fed funds futures suggest a 90% probability of a rate cut in September. Treasury yields dropped across the yield curve, with the two-year Treasury yield now falling over 50 basis points from April's high. The inflation data also sparked a significant rotation into small-cap and value names. The Russell 2000 index, which has not participated in the equity market move in 2024, rallied over five percent last week. Large-cap value stocks outperformed large-cap growth stocks by over 300 basis points.

Stocks	Wk		Div Yield	YTD % Change	12 Mos % Change
	Close	Net Change			
DJIA	40,000.90	625.03	1.59	1.81	6.13
S&P 500	5,615.35	48.16	0.87	1.35	17.73
NASDAQ	18,398.45	45.69	0.25	0.74	22.56
S&P MidCap 400	3,020.71	124.91	4.31	1.64	8.60
EAFE	81.58	1.49	1.86	3.13	8.27
Emerging Markets	55.79	1.00	1.83	2.78	10.30

Sector - Large Cap

Sector	Close	Wk				
		Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	828.96	0.62	0.1%	1.1%	1.1%	8.7%
Health Care	1,728.54	44.53	2.6%	1.7%	1.7%	8.7%
CommServices	310.81	-11.50	(3.6%)	0.2%	0.2%	26.3%

Eco Sensitive

Sector	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,553.98	5.86	0.4%	4.1%	4.1%	9.6%
Energy	692.49	3.11	0.5%	(0.8%)	(0.8%)	8.2%
Industrials	1,050.67	24.45	2.4%	1.8%	1.8%	8.9%
Info Tech	4,531.21	23.08	0.5%	4.4%	4.4%	33.4%
Materials	570.39	16.44	3.0%	2.5%	2.5%	5.7%

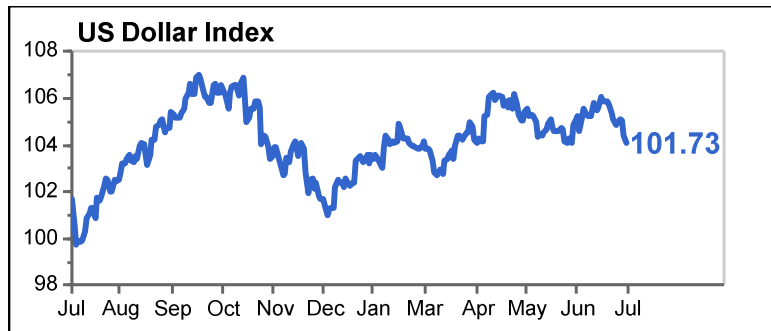
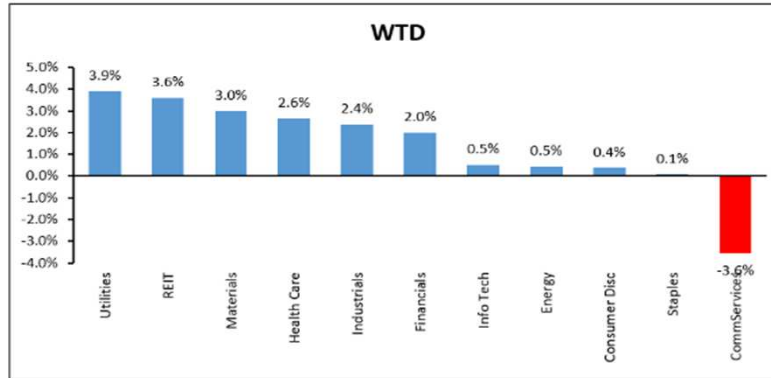
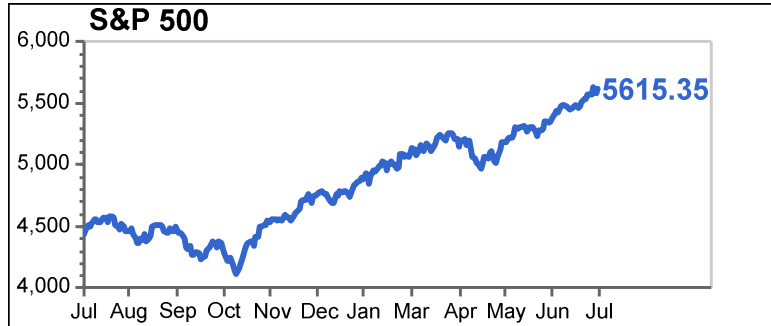
Interest Rate Sensitive

Sector	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	704.40	13.79	2.0%	2.9%	2.9%	12.5%
Utilities	361.87	13.59	3.9%	4.5%	4.5%	12.4%
REITs	249.73	8.67	3.6%	3.4%	3.4%	(0.5%)

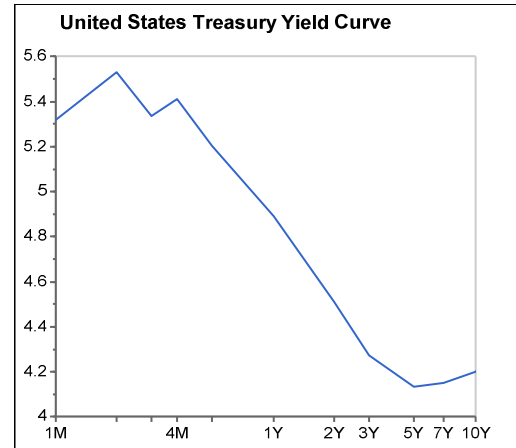
Russell Style Returns

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	2.81%	1.09%	-0.31%	Large	9.03%	17.45%	24.60%
Medium	3.98%	3.36%	1.93%	Medium	7.55%	7.84%	8.54%
Small	6.60%	6.11%	5.55%	Small	3.81%	6.76%	9.68%

Commodities	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.58	-1.50	USD/EUR	1.09	-0.78
Gold	2,416.50	0.78	USD/JPY	0.01	2.06
WTI	82.25	-1.09	USD/GBP	1.30	-1.48
Brent	85.06	-1.71	USD/CAD	0.73	0.08
Natural Gas	2.32	-1.23			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	4.86	4.78
2 - Year	4.45	4.25
5 - Year	4.10	3.85
10 - Year	4.18	3.88
30 - Year	4.39	4.03



COMING UP NEXT WEEK		Consensus	Prior
07/15 Empire State Index SA	(Jul)	-7.7	-6.0
07/16 Retail Sales ex-Auto SA M/M	(Jun)	0.30%	-0.10%
07/16 Retail Sales SA M/M	(Jun)	0.10%	0.10%
07/17 Housing Starts SAAR	(Jun)	1,315K	1,277K
07/17 Capacity Utilization NSA	(Jun)	78.6%	78.2%
07/17 Industrial Production SA M/M	(Jun)	0.20%	0.67%
07/18 Philadelphia Fed Index SA	(Jul)	3.0	1.3
07/18 Leading Indicators SA M/M	(Jun)	-0.20%	-0.50%

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