



September 20, 2024

This week attention was focused squarely on the Federal Reserve's September meeting, in which the committee lowered interest rates by 50 basis points (bps) to a target range of 4.75% to 5.0%. Prior to the meeting, investors debated the merits of a 25 or 50 bps rate cut, with some stating that a 50-bps rate cut would be an attempt to "play catch up" to a decelerating labor market. Fed Chairman Powell rejected this notion during his press conference following the decision, stating that the labor market bears close watching, but is in good condition. The following day U.S. equities rose significantly. At the same time, initial jobless claims for the week ended September 14th came in at 219,000 – below expectations of 230,000 and the lowest level in over four months. The Fed's summary of economic projections indicates that the Fed's Open Market Committee (FOMC) plans to cut rates 25 bps two more times in 2024 and four times in 2025. Elsewhere, August retail sales rose 0.1% month-over-month ahead of expectations for a 0.2% decline indicating that the U.S. consumer remains resilient.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	42,063.36	669.58	1.62	1.87	11.60	22.13
S&P 500	5,702.55	76.53	1.36	1.35	19.55	29.54
NASDAQ	17,948.32	264.34	1.49	0.78	19.56	33.26
S&P MidCap 400	3,103.32	68.98	2.27	1.54	11.57	21.93
EAFE	82.26	0.73	0.90	3.31	9.17	15.83
Emerging Markets	54.90	1.04	1.93	2.92	8.54	13.03

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	886.21	-11.11	(1.2%)	0.4%	8.1%	16.3%
Health Care	1,805.90	-10.58	(0.6%)	(1.3%)	6.2%	13.6%
CommServices	308.98	11.02	3.7%	2.7%	(0.4%)	25.6%

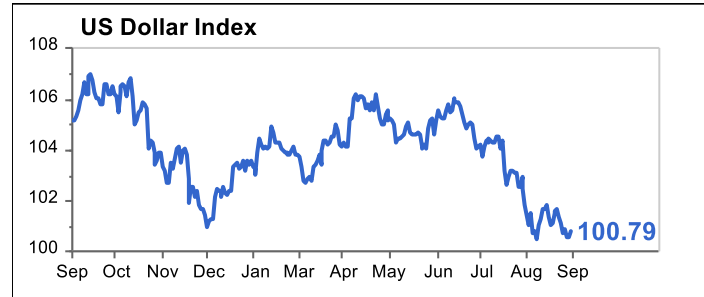
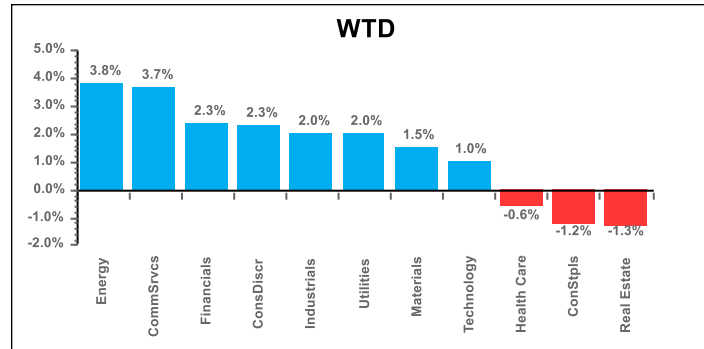
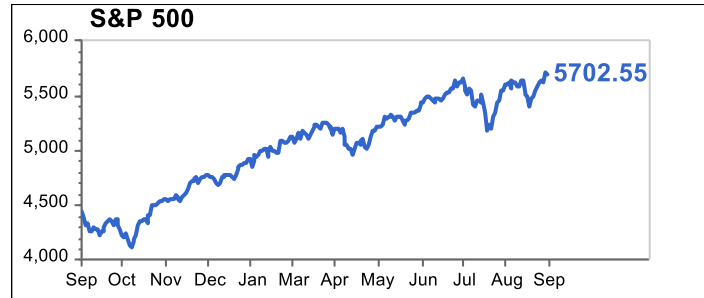
Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,582.22	35.44	2.3%	5.5%	6.0%	11.6%
Energy	676.50	24.71	3.8%	(2.8%)	(3.1%)	5.7%
Industrials	1,124.10	22.31	2.0%	1.2%	8.9%	16.5%
Info Tech	4,329.40	41.79	1.0%	0.7%	(0.3%)	27.4%
Materials	591.37	8.85	1.5%	(0.3%)	6.3%	9.6%

Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	755.81	17.32	2.3%	(0.4%)	10.5%	20.7%
Utilities	404.37	7.84	2.0%	4.9%	16.8%	25.6%
REIT	279.06	-3.82	(1.3%)	2.2%	15.5%	11.2%

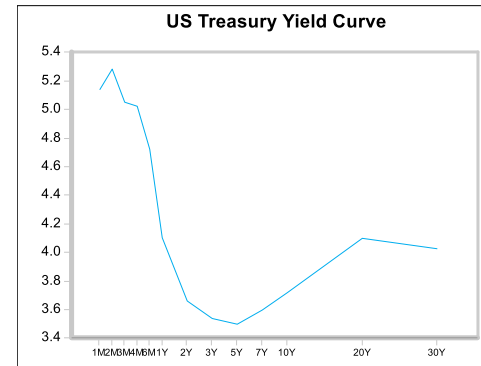
Russell Style Returns

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	1.32%	1.48%	1.68%	Large	15.11%	19.79%	23.35%
Medium	1.41%	1.71%	2.58%	Medium	13.43%	13.20%	11.92%
Small	1.87%	2.19%	2.45%	Small	8.99%	10.98%	12.91%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.33	2.30	EUR/USD	1.11	0.90
Gold	2,647.10	1.39	USD/JPY	143.82	2.12
WTI	71.25	3.79	GBP/USD	1.33	1.47
Brent	74.72	4.34	USD/CAD	1.36	-0.03
Natural Gas	2.46	6.55			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	3.93	4.78
2 - Year	3.58	4.25
5 - Year	3.49	3.85
10 - Year	3.73	3.88
30 - Year	4.08	4.03



COMING UP NEXT WEEK	Consensus	Prior
09/23 Markit PMI Manufacturing SA (Preliminary) (Sep)	48.4	47.9
09/23 Markit PMI Services SA (Preliminary) (Sep)	54.9	55.7
09/24 Consumer Confidence (Sep)	103.4	103.3
09/25 New Home Sales SAAR (Aug)	700.0K	739.0K
09/26 Durable Orders SA M/M (Preliminary) (Aug)	-2.8%	9.8%
09/26 GDP SAAR Q/Q (Final) (Q2)	3.0%	3.0%
09/27 Personal Consumption Expenditure SA M/M (Aug)	0.30%	0.50%
09/27 Personal Income SA M/M (Aug)	0.40%	0.30%
09/27 Michigan Sentiment NSA (Final) (Sep)	69.0	69.0