

Weekly Market Update



Market Data as of Week Ending: 10/11/2024 unless noted otherwise

Stock prices ended the week higher as the S&P 500 recorded its fifth consecutive week of gains, recording a new all-time high. Mixed economic data increased uncertainty in the bond market but intensified positive sentiment in the stock market. Earnings season started with some positive surprises from several of the largest banks as S&P 500 earnings growth is expected to be around 4% for the third quarter. If realized, that would mark the fifth consecutive quarter of growth for the index. Growth stocks outperformed value and large companies outperformed their small and mid-sized peers. Sector performance was mixed for the week with leadership primarily coming from information technology, industrials and financials. Utilities, communication services and consumer discretionary underperformed with no clear trends across cyclicals and defensives. Developed foreign markets recorded a small gain but lagged domestic peers, while emerging markets lost their momentum and declined for the week.

Bond yields rose again last week as hopes faded for another 0.5% rate cut from the Fed. The yield curve remains positively sloped as the 10-year yield increased to 4.08%, while the 2-year narrowly edged up to 3.95%. Returns were negative in most bond sectors and across the curve with short duration corporate bonds outperforming. Yields on U.S. Corporate and high yield Bonds advanced for the week, with corporates ending the week at 4.94% and high yield at 7.41%.

Economic data was generally mixed for the week with more of a focus back on inflation after a better-than-expected jobs report in the prior week. Inflation surprised to the upside as the headline and Core CPI figures increased 0.2% and 0.3%, respectively. That resulted in diverging paths of the year-over-year figures to a slowdown of 2.4% for headline and increase to 3.3% for Core. Lower energy prices helped the headline figure while rising transportation costs and stubbornly high medical care and auto insurance contributed to higher inflation. PPI data were more encouraging with no change in the headline figure and Core PPI met expectations with a 0.2% gain for the month. The only labor market data released last week was higher-than-expected weekly jobless claims that surged to 258,000, the highest level in more than a year. This is the first week to reflect the impact of Hurricane Helene and economists will likely revise expectations higher to account for Hurricane Milton. Other notable releases included Consumer Sentiment that declined to 68.9 in October after a five month high of 70.1 in September.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.92%	1.18%	1.42%	0.84%	1.05%	1.24%	0.84%	1.05%	1.24%	17.66%	22.46%	26.10%
Mid	0.58%	1.02%	2.39%	0.03%	0.80%	3.26%	0.03%	0.80%	3.26%	15.11%	15.55%	16.59%
Small	0.83%	0.99%	1.15%	-0.31%	0.22%	0.75%	-0.31%	0.22%	0.75%	8.88%	11.42%	14.07%

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	-0.04%	-0.18%	-1.70%	-0.69%	-1.00%	-3.84%	-0.69%	-1.00%	-3.84%	3.45%	3.15%	-1.49%
Corp	0.03%	-0.12%	-1.05%	-0.45%	-0.75%	-2.33%	-0.45%	-0.75%	-2.33%	4.89%	4.91%	2.10%
HY	-0.20%	-0.31%	-0.35%	-0.31%	-0.47%	-0.65%	-0.31%	-0.47%	-0.65%	7.56%	7.51%	6.41%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.13%	0.96%	0.96%	23.25%
S&P MidCap 400	1.15%	1.04%	1.04%	14.72%
Russell 2000	0.99%	0.22%	0.22%	11.42%
MSCI EAFE	0.25%	-2.00%	-2.00%	10.73%
MSCI Emerging Markets	-1.66%	-0.94%	-0.94%	15.76%
MSCI EAFE Small Cap	-0.67%	-3.17%	-3.17%	7.58%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.16%	-0.93%	-0.93%	3.71%
Bloomberg US Agg	-0.46%	-1.46%	-1.46%	2.93%
Bloomberg US High Yield	-0.31%	-0.48%	-0.48%	7.49%
Other				
Bloomberg Commodity	-1.16%	0.60%	0.60%	6.50%
S&P Dev Property	-0.98%	-2.98%	-2.98%	9.69%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-0.84%	-1.79%	-1.79%	11.86%
Consumer Staples	0.35%	-1.31%	-1.31%	17.19%
Energy	-0.54%	5.56%	5.56%	14.39%
Financials	1.82%	2.63%	2.63%	25.12%
Health Care	1.46%	-0.06%	-0.06%	14.28%
Industrials	2.11%	2.14%	2.14%	22.77%
Info Technology	2.51%	1.99%	1.99%	32.90%
Materials	1.01%	-0.35%	-0.35%	13.74%
Real Estate	-0.19%	-2.77%	-2.77%	11.14%
Communication Svcs	-1.28%	0.13%	0.13%	28.98%
Utilities	-2.55%	-1.90%	-1.90%	28.15%

Bond Yields

	10/11/24	9/30/24	9/30/24	12/31/23
3Mo Libor	4.85%	4.85%	4.85%	5.59%
SOFR 3Mo Swap	4.65%	4.63%	4.63%	5.33%
2Yr Treasury	3.95%	3.66%	3.66%	4.23%
10Yr Treasury	4.08%	3.81%	3.81%	3.88%
2-10 Slope	0.13%	0.15%	0.15%	-0.35%

Commodities and Currency

	10/11/24	9/30/24	9/30/24	12/31/23
Oil (\$/barrel)	75.56	68.17	68.17	71.65
Gold (\$/oz.)	2656.59	2634.58	2634.58	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.