



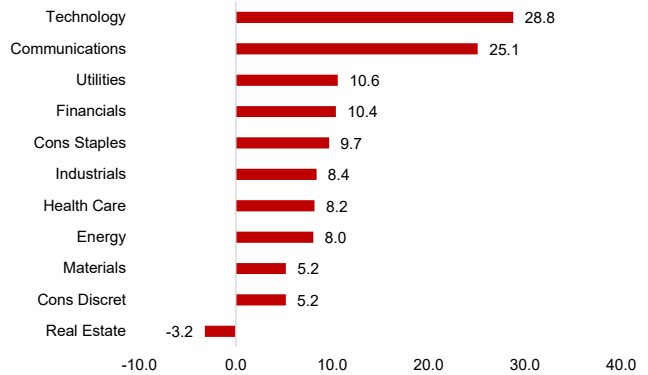
Equities	Last	1 Week	QTD	YTD
S&P 500	5,464.62	0.63%	4.34%	15.36%
DJIA	39,150.00	1.50%	-1.19%	4.87%
NASDAQ	17,689.36	0.01%	8.19%	18.26%
Russell 1000 Growth	2,422.54	0.25%	8.14%	20.49%
Russell 1000 Value	1,063.70	1.21%	-1.96%	6.85%
Russell Midcap	8,339.06	1.00%	-3.16%	5.17%
Russell 2000	5,025.26	0.80%	-4.54%	0.40%
MSCI EAFE	2,307.56	0.07%	-0.77%	4.97%
MSCI EM (Emerging Markets)	1,086.93	0.98%	4.93%	7.42%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,160.58	-0.15%	0.72%	-0.07%
Bloomberg Municipal State GO (10 Y)	404.17	-0.02%	-0.70%	-1.48%
Bloomberg Global Aggregate USD	244.96	-0.15%	0.74%	0.06%

Interest Rates	6/21/24	6/14/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.70%	4.67%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.26%	4.22%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.25%	4.20%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.40%	2.35%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.94%	10.11%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.27%	7.29%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	6/21/24	6/14/24	12/31/23	12/31/22
Crude Oil Brent Global	85.23	81.49	82.82	77.24
Gold NYMEX	2,316.40	2,331.40	1,819.70	1,827.50
\$ per €	1.07	1.07	1.07	1.14
¥ per \$	159.59	157.38	131.95	115.16

### S&P 500 Sector Performance Year to Date



### U.S. Economic Releases

#### Last Week

- May Retail Sales SA M/M 0.10%, above prior and below consensus
- Jun Markit PMI Manufacturing SA (Preliminary) 51.7, above prior and consensus
- Jun Markit PMI Services SA (Preliminary) 55.1, above prior and consensus

#### Coming up this week

- Jun Dallas Fed Index 6/24
- Jun Consumer Confidence 6/25
- May New Home Sales SAAR 6/26
- Q1 GDP SAAR Q/Q (Final) 6/27
- May Wholesale Inventories SA M/M (Preliminary) 6/27
- Jun Chicago PMI SA 6/28
- Jun Michigan Sentiment NSA (Final) 6/28

### Year to Date Performance by Asset Class

U.S. Equity	International Equity			U.S. Fixed Income					
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long
Large	6.85%	14.22%	20.49%	4.43%	6.15%	7.82%	1.15%	0.39%	-3.05%
Mid	4.74%	5.17%	6.22%	2.24%	1.92%	1.55%	1.58%	0.68%	-1.73%
Small	-2.58%	0.40%	3.52%	2.90%	2.63%	2.37%	2.72%	2.59%	0.29%

### Commentary

- US equities ended mostly higher in the shortened week of trading with Equal Weight S&P again outperforming the official index. Nasdaq underperformed the other major indices. Big tech was mostly higher, though NVDA was a laggard.
- Equities started out strong during the mostly quiet week of trading before losing some steam toward the end of the week. Fed rate cut expectations received a boost from the latest retail sales report which added to the growing pool of evidence of a cooling US economy. The softer retail sales reports comes after both CPI and PPI came in below consensus earlier this month.
- Retail sales was the major macro event of the week. Headline reading missed partly due to falling gas prices. Excluding gasoline, retail sales were up 0.3%. Of 13 tracked categories, five saw declines. Economists said report reflected an increasingly cautious consumer with spending cooling in a largely orderly fashion.
- It was a busy week for FedSpeak, though major talking points remained largely unchanged. Fed Governor Kugler said cuts likely appropriate this year, noted consumers forcing businesses to compete on prices. Fed's Williams said inflation is coming back to the 2% target and that 3% is not the new norm.
- It was a relatively quiet week on the corporate news front. Still, some notable headlines included: NVDA -4.0% surpassed MSFT +1.6% as largest company in the world. AAPL -2.3% reportedly suspended work on Vision Pro 2 and aims to release cheaper model in late 2025.
- Ultimately, there were both bullish and bearish developments throughout the week. On the bullish side: 1) there were strong inflows with global equities attracting more than \$25B in latest week; 2) there was talk around very favorable seasonality looming with two-week period to start July the strongest of any of the year; 3) AI secular growth theme still intact; 4) US flash PMIs were strong and accompanied by cooling inflation; 5) the \$13B auction of 20-year bonds on Tuesday saw good demand after the well-received 10-year and 30-year offerings last week.

## Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems