



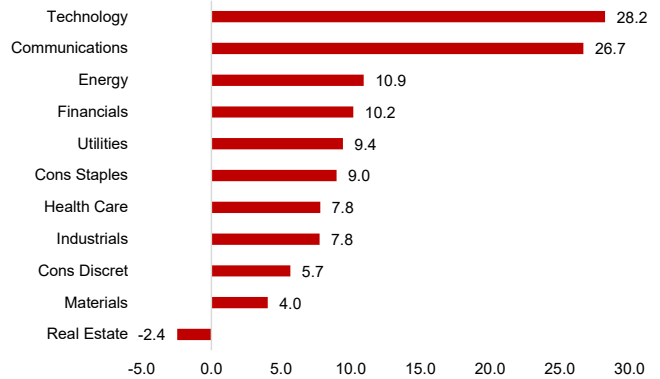
Equities	Last	1 Week	QTD	YTD
S&P 500	5,460.48	-0.06%	4.28%	15.29%
DJIA	39,119.00	-0.08%	-1.27%	4.79%
NASDAQ	17,732.60	0.26%	8.47%	18.57%
Russell 1000 Growth	2,426.52	0.18%	8.33%	20.70%
Russell 1000 Value	1,061.10	-0.21%	-2.17%	6.62%
Russell Midcap	8,319.56	-0.20%	-3.35%	4.96%
Russell 2000	5,089.03	1.33%	-3.28%	1.73%
MSCI EAFE	2,314.63	0.36%	-0.42%	5.34%
MSCI EM (Emerging Markets)	1,086.25	0.06%	5.00%	7.49%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,146.63	-0.65%	0.07%	-0.71%
Bloomberg Municipal State GO (10 Y)	403.05	-0.28%	-0.97%	-1.75%
Bloomberg Global Aggregate USD	243.45	-0.62%	0.12%	-0.56%

Interest Rates	6/28/24	6/21/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.71%	4.70%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.33%	4.26%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.36%	4.25%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.47%	2.40%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.89%	9.95%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.26%	7.27%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	6/28/24	6/21/24	12/31/23	12/31/22
Crude Oil Brent Global	84.99	86.42	82.82	77.24
Gold NYMEX	2,327.70	2,316.40	1,819.70	1,827.50
\$ per €	1.07	1.07	1.07	1.14
¥ per \$	160.86	159.59	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jun Consumer Confidence 100.4, below prior and above consensus
- Q1 GDP SAAR Q/Q (Final) 1.4%, above prior and consensus
- May Core PCE Deflator M/M 0.08%, below prior consensus

#### Coming up this week

- Jun Markit PMI Manufacturing SA (Final) 7/1
- Jun ISM Manufacturing SA 7/1
- May JOLTS Job Openings 7/2
- Jun ADP Employment Survey SA 7/3
- Jun ISM Services PMI SA 7/3
- May Factory Orders SA M/M 7/3
- Jun Nonfarm Payrolls SA 7/5

### 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	6.62%	14.24%	20.70%	Large	5.39%	6.62%	7.82%	Government	1.19%	0.21%	-5.01%
Mid	4.54%	4.96%	5.98%	Mid	2.25%	2.03%	1.77%	Corporate	1.53%	0.21%	-3.29%
Small	-0.85%	1.73%	4.44%	Small	3.06%	2.78%	2.51%	High Yield	2.83%	2.65%	-0.97%

### Commentary

- US equities ended mixed last week though big tech had solid performances (though NVDA -2.4% again underperformed). The Russell 2000 and Nasdaq outperformed, while equal weight S&P notably lagged behind the official index.
- Focus last week was on some disappointing key corporate updates, the Trump-Biden presidential debate, the May PCE report, and continued volatile macro. Corporate updates, particularly consumer-facing ones, continued to underwhelm.
- May Core PCE reading was biggest report of the week. Core PCE inflation was in line with consensus with April revised slightly upward. Annual rate was down and lowest since March 2021. Personal spending growth a bit weaker though personal income was higher. Some economists have said Fed will likely need core PCE prints in 0.2-0.3% range for several months to keep September cut in play.
- It was a relatively light week in Fedspeak with no narrative-changing updates. San Francisco's Daly noted bumpiness in inflation data this year has not inspired confidence, though she also said latest PCE data shows policy is working. Also warned labor market reaching inflection point as future labor market slowing could translate into higher unemployment.
- Ultimately, there were both bullish and bearish developments throughout the week. On the bullish side: 1) May Core PCE supported disinflation traction narrative; 2) AAPL +1.5% iPhone shipments in China rose 40% in May; 3) Furthering big tech momentum, AMZN +2.2% hit new ATHs with market cap pushing above \$2T on positive commentary; 4) Biden's weak debate performance expected to add to Trump momentum (market preferred candidate via taxes, deregulation).
- On the bearish side: 1) More dents in consumer resilience theme from this week's corporate updates; 2) Continuing claims hit highest level since November 2021; 3) Concerns around breadth and overbought conditions; 4) Canadian and Australian inflation came in hotter than expected

## 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