



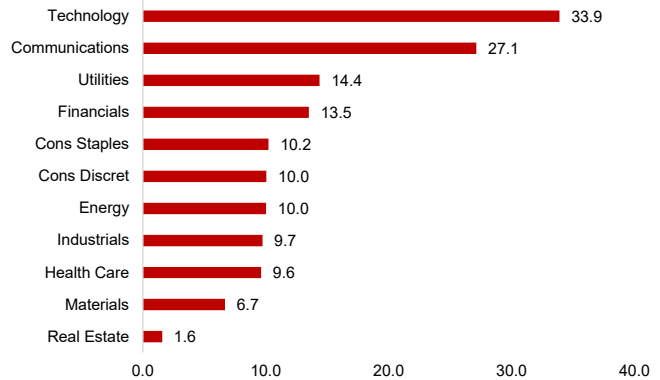
Equities	Last	1 Week	QTD	YTD
S&P 500	5,567.19	1.98%	1.98%	17.57%
DJIA	39,376.00	0.69%	0.69%	5.52%
NASDAQ	18,352.76	3.51%	3.51%	22.73%
Russell 1000 Growth	2,516.65	3.72%	3.72%	25.19%
Russell 1000 Value	1,056.45	-0.39%	-0.39%	6.21%
Russell Midcap	8,269.88	-0.58%	-0.58%	4.36%
Russell 2000	5,036.93	-1.01%	-1.01%	0.71%
MSCI EAFE	2,364.30	2.16%	2.16%	7.62%
MSCI EM (Emerging Markets)	1,104.88	1.92%	1.92%	9.55%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,179.73	0.82%	1.54%	0.82%
Bloomberg Municipal State GO (10 Y)	405.23	0.57%	0.54%	-1.22%
Bloomberg Global Aggregate USD	247.14	0.81%	1.51%	0.95%

Interest Rates	7/12/24	7/5/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.45%	4.60%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.10%	4.22%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.18%	4.28%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.49%	2.56%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.76%	9.96%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.19%	7.30%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	7/12/24	7/5/24	12/31/23	12/31/22
Crude Oil Brent Global	85.01	88.66	82.82	77.24
Gold NYMEX	2,414.00	2,388.50	1,819.70	1,827.50
\$ per €	1.09	1.08	1.07	1.14
¥ per \$	157.72	160.98	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jun CPI NSA Y/Y 3.0%, below prior and consensus
- Jun PPI NSA Y/Y 2.6%, above prior and consensus
- Jul Michigan Sentiment NSA (Preliminary) 66.0, below prior and consensus

#### Coming up this week

- Jul Empire State Index 7/15
- Jun Retail Sales SA M/M 7/16
- May Business Inventories SA M/M 7/16
- Jun Capacity Utilization NSA 7/17
- Jun Industrial Production SA M/M 7/17
- Jul Philadelphia Fed Index SA 7/18

### Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity			U.S. Fixed Income		
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long
Large	9.13%	17.51%	24.70%	9.65%	11.18%	12.66%	1.48%	0.70%	-4.07%
Mid	7.57%	7.90%	8.61%	6.64%	6.31%	5.91%	2.08%	1.21%	-1.82%
Small	4.05%	6.76%	9.61%	7.69%	7.24%	6.81%	3.09%	2.93%	-0.23%

### Commentary

- US equities ended higher last week with small-caps and equal weight S&P 500 strongly outperforming the other major indexes following post-CPI rotation out of big tech (META -7.7% and NFLX -6.2% notable decliners). Still, cap-weighted S&P 500 index reached all-time highs this week.
- Last week had a quiet start as the market hovered in waiting mode ahead of Thursday's CPI (which came in cool) and Friday's PPI (which came in hot). June's CPI disinflation sparked rotation from big tech toward small caps and non-big tech groups, creating a relative drag on S&P and Nasdaq. Some analysts noted further rotation to be expected over the next few weeks during Q2 earnings season.
- June Core CPI came in cooler than consensus with headline reading falling 0.1% m/m vs consensus for a 0.1% rise. Analysts highlighted long-awaited deceleration in rent and Owners Equivalent Rent toward pre-pandemic levels. Other groups that saw declines included new vehicles (down 0.2% m/m), used vehicles (down 1.5% m/m), and airfares (down 5% m/m).
- However, June PPI came in hotter than expected with upward revisions to May's readings. In the details, energy prices were a drag on the month while food prices were somewhat softer than expected. But higher margins boosted producer prices for services in June, resulting an upside surprise.
- Markets now price a ~88% chance for a 25bp rate cut at the September meeting after CPI and PPI data.
- Big banks kicked off first round of corporate results and mostly underwhelmed with few-major surprises though some added scrutiny around guidance. Analysts have flagged high bar for Q2 earnings season with all eyes on durability of AI secular growth theme and consumer resilience.
- Elsewhere, Fed Chair Powell concluded a largely uneventful two-day testimony before Congress. Big takeaway was Powell highlighting the two-sided risks to economy with a weakening labor market just as big of a risk as inflation, though he still cautioned cutting too soon could reverse progress on inflation.

## 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