



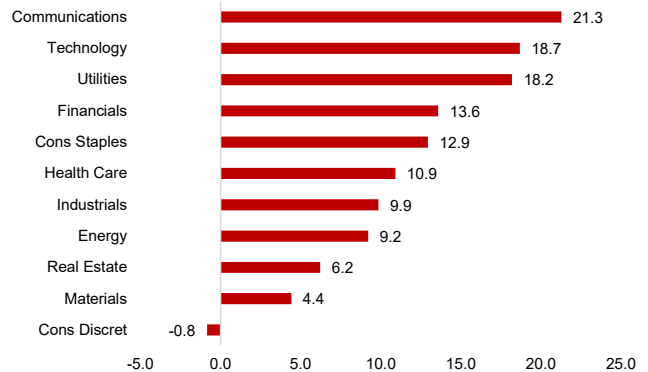
Equities	Last	1 Week	QTD	YTD
S&P 500	5,344.16	-0.02%	-2.02%	12.96%
DJIA	39,498.00	-0.56%	1.11%	5.95%
NASDAQ	16,745.30	-0.17%	-5.54%	12.00%
Russell 1000 Growth	2,299.41	0.37%	-5.21%	14.41%
Russell 1000 Value	1,079.86	-0.30%	1.97%	8.72%
Russell Midcap	8,415.66	0.15%	1.26%	6.29%
Russell 2000	5,171.60	-1.32%	1.71%	3.48%
MSCI EAFE	2,283.63	-0.29%	-1.23%	4.05%
MSCI EM (Emerging Markets)	1,063.43	0.27%	-1.60%	5.77%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,213.02	-0.82%	3.09%	2.36%
Bloomberg Municipal State GO (10 Y)	408.80	-0.26%	1.43%	-0.35%
Bloomberg Global Aggregate USD	250.85	-0.79%	3.04%	2.46%

Interest Rates	8/9/24	8/2/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.05%	3.88%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.80%	3.62%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.94%	3.80%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.22%	2.16%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.56%	9.65%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.97%	6.90%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	8/9/24	8/2/24	12/31/23	12/31/22
Crude Oil Brent Global	79.64	78.35	82.82	77.24
Gold NYMEX	2,432.10	2,425.70	1,819.70	1,827.50
\$ per €	1.09	1.09	1.07	1.14
¥ per \$	146.59	146.66	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Markit PMI Services SA (Final) 55.0, below prior and consensus
- Jul ISM Services PMI SA 51.4, above prior and consensus
- Jun Wholesale Inventories SA M/M (Final) 0.20%, in-line w/ prior and below consensus

Coming up this week

- Jul PPI NSA Y/Y 8/13
- Jul CPI NSA Y/Y 8/14
- Jul Hourly Earnings Y/Y (Final) 8/14
- Aug Empire State Index SA 8/15
- Aug Philadelphia Fed Index SA 8/15
- Jul Retail Sales SA M/M 8/15
- Jul Housing Starts SAAR 8/16

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	8.72%	12.08%	14.41%	4.90%	5.32%	5.74%	2.86%	2.70%	0.08%
Mid	7.02%	6.29%	3.70%	2.20%	1.47%	0.66%	3.50%	3.28%	0.35%
Small	2.15%	3.48%	4.90%	3.08%	2.07%	1.09%	4.59%	4.57%	2.28%

Commentary

- US equities were down for the week, though major indices recovered from worst levels after Monday's big declines (when S&P logged its worst daily decline since September 2022; Nasdaq its worst since October 2022).
- The spark was the prior Friday's disappointing July nonfarm payrolls report, but market discussions of soft-vs-hard landing dynamics, possible Fed responses (such as intermeeting cuts), contributing factors (such as unwinding global carry trades), and potential depth of drawdown continued through much of the week. By week's end, the S&P stood less than 6% below its July 16th record close, though the Nasdaq remained in correction territory.
- There was also some pushback from Fed speak last week. Chicago's Goolsbee was one of the first out of the gate, saying several times this week that the Fed should not overreact to a single economic release, but remain driven firmly by the totality of the data (though he also acknowledged the Fed is watching labor conditions). SF's Daly suggested it was not time to talk about emergency rate cuts and urged patience. She argued there is much more data on the way and that labor-market strength gives the Fed confidence the economy isn't falling off a cliff.
- Friday's payrolls report also preceded something of a bit of an economic news vacuum last week, with few major releases on the calendar. Perhaps the most important was Thursday's initial jobless claims, which printed below consensus, declining after last week's unexpected rise. July's ISM Services report also came in ahead of forecasts, featuring gains for both the new orders and employment components, and respondent commentary discussing stable to strong business conditions.
- Q2 earnings continued to come in, though these for the most part continued to flesh out well-understood themes, particularly corporate margin efforts to help offset revenue headwinds, as well as the challenging macro backdrop and reduced pricing power. But while the percentage of S&P companies beating earnings growth estimates has been higher than average, there has been some attention on the smaller magnitude of those beats.

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