

## The Weekly Economic & Market Recap

## July 26, 2024

Financial markets were volatile last week. From a trading perspective, it was notable that the S&P 500 suffered its biggest one-day selloff since December 2022, with a 2% decline on Wednesday. Most of the selling was concentrated in growth stocks. The Nasdaq 100 was down 3.5%, and the Mag 7 was off 5.5%. Investors continue to rotate into defensive sectors and market areas with lower valuations, such as small-cap and value stocks. Despite a better-than-expected 2Q GDP report at 2.8%, which was well ahead of consensus estimates of 2.0%, the market seems to be worried about tightening household spending due to the impact of higher rates. Several earnings reports provided anecdotal support that consumer weakness was broadening. Core PCE, the Federal Reserves preferred inflation gauge, continued its moderating trend in June at 2.5% year-over-year, supporting the narrative of a Fed rate cut in September.

		Wk	Wk	Div	YTD	12 Mos
Stocks	Close	Net Change	% Change	Yield	% Change	% Change
DJII-USA	40,589.34	301.81	0.75	1.96	7.69	14.27
S&P 500	5,459.10	-45.90	-0.83	1.42	14.45	19.54
NASDAQ	17,357.88	-369.06	-2.08	0.81	15.63	22.87
S&P MidCap 400	3,074.96	59.66	1.98	1.59	10.55	12.73
EAFE	79.41	-0.12	-0.15	3.27	5.39	7.19
Emerging Markets	53.23	-0.42	-0.78	4.08	5.24	3.14
Sector - Large Cap		Wk			070	
Defensive	Close	Net Change	WTD	MTD	QTD	YTD
Staples	840.98	4.56	0.5%	2.6%	2.6%	10.3%
Health Care	1,745.98	23.19	1.3%	2.7%	2.7%	9.8%
CommServices	290.52	-11.35	(3.8%)	(6.3%)	(6.3%)	18.1%
Eco Sensitive						
Consumer Disc	1,477.22	-35.10	(2.3%)	(1.0%)	(1.0%)	4.2%
Energy	704.80	-1.71	(0.2%)	0.9%	0.9%	10.1%
Industrials	1,068.60	12.01	1.1%	3.6%	3.6%	10.8%
Info Tech	4,193.42	-105.02	(2.4%)	(3.4%)	(3.4%)	23.4%
Materials	575.56	7.80	1.4%	3.4%	3.4%	6.7%
Interest Rate Sensitive						
Financials	721.84	9.13	1.3%	5.5%	5.5%	15.2%
Utilities	361.49	5.25	1.5%	4.4%	4.4%	12.3%
REIT	250.61	-4.13	(1.6%)	3.7%	3.7%	(0.1%)

## Russell Style Returns

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	1.21%	-0.67%	-2.34%	Large	11.07%	14.47%	16.79%
Medium	1.51%	0.92%	-0.79%	Medium	9.69%	8.84%	5.77%
Small	3.99%	3.40%	2.79%	Small	11.20%	12.31%	13.29%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.11	-3.00	USD/EUR	0.92	0.31
Gold	2,385.50	-0.57	USD/JPY	153.54	-2.42
WTI	76.80	-2.34	USD/GBP	0.78	0.49
Brent	80.01	-3.17	USD/CAD	1.38	0.84
Natural Gas	2.05	-5.40			







		12/31/23
Treasuries	<b>Current Yield</b>	Yield
1 - Year	4.80	4.78
2 - Year	4.38	4.25
5 - Year	4.08	3.85
10 - Year	4.20	3.88
30 - Year	4.45	4.03



COMING UP NEXT WEEK		Consensus	Prior
07/30 Consumer Confidence	(Jul)	99.4	100.4
07/31 Chicago PMI SA	(Jul)	45.4	47.4
07/31 Pending Home Sales M/M	(Jun)	3.0%	-2.1%
08/01 Productivity SAAR Q/Q (Preliminary)	(Q2)	1.1%	0.20%
08/01 ISM Manufacturing SA	(Jul)	48.8	48.5
08/02 Hourly Earnings Y/Y (Preliminary)	(Jul)	3.9%	3.9%
08/02 Nonfarm Payrolls SA	(Jul)	200.0K	206.0K
08/02 Unemployment Rate	(Jul)	4.1%	4.1%
08/02 Durable Orders SA M/M (Final)	(Jun)	0.50%	-
08/02 Factory Orders SA M/M	(Jun)	0.35%	-0.50%

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