



June 14, 2024

Positive news on inflation data drove bond yields lower and lifted the S&P 500 and the Nasdaq to new record highs last week. The strength continued to be narrowly focused primarily in technology stocks. May's consumer price index month-over-month was unchanged, and inflation continued to ebb lower to a 3.27% rate on a twelve-month basis. Core inflation, excluding food and energy, dropped from 3.61% to 3.42%. Although inflation remains too high, relative to the Federal Reserve's target rate of 2%, the improvement was broad-based, with several areas of disinflation evident. The better-than-expected inflation number sparked optimism for a September Fed funds rate cut. The Fed also concluded its June FOMC meeting last week. There were no significant surprises as the Fed did not change rates, and the committee seemed split on when to start cutting rates. The Fed will need to see several months of good inflation data to gain confidence that inflation is in check.

	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
Stocks						
DJIA	38,589.16	-209.83	-0.54	1.81	2.39	13.57
S&P 500	5,431.60	84.61	1.58	1.35	13.87	24.22
NASDAQ	17,688.88	555.76	3.24	0.74	17.84	29.81
S&P MidCap 400	2,895.31	-25.39	-0.87	1.66	4.09	12.81
EAFE	77.83	-3.44	-4.23	3.12	3.29	6.94
Emerging Markets	53.09	0.14	0.26	2.78	4.96	5.30

Sector - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	818.05	-9.96	(1.2%)	(0.8%)	0.5%	7.3%
Health Care	1,696.64	-6.80	(0.4%)	1.5%	(1.6%)	6.7%
CommServices	303.99	2.65	0.9%	2.6%	6.9%	23.6%

Eco Sensitive

	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,449.13	3.84	0.3%	1.8%	(2.4%)	2.2%
Energy	667.58	-15.85	(2.3%)	(5.7%)	(7.4%)	4.3%
Industrials	1,022.35	-10.39	(1.0%)	(2.0%)	(4.2%)	6.0%
Info Tech	4,389.32	264.95	6.4%	10.5%	14.9%	29.2%
Materials	558.52	-5.08	(0.9%)	(2.9%)	(4.6%)	3.5%

Interest Rate Sensitive

	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	674.29	-13.76	(2.0%)	(2.5%)	(3.9%)	7.7%
Utilities	352.79	-0.24	(0.1%)	(4.0%)	5.8%	9.6%
REIT	240.96	3.25	1.4%	1.3%	(2.0%)	(4.0%)

Russell Style Returns

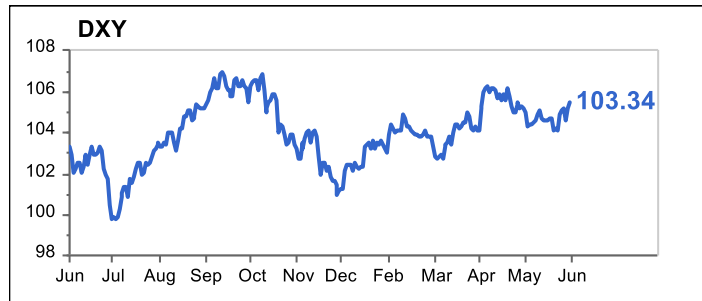
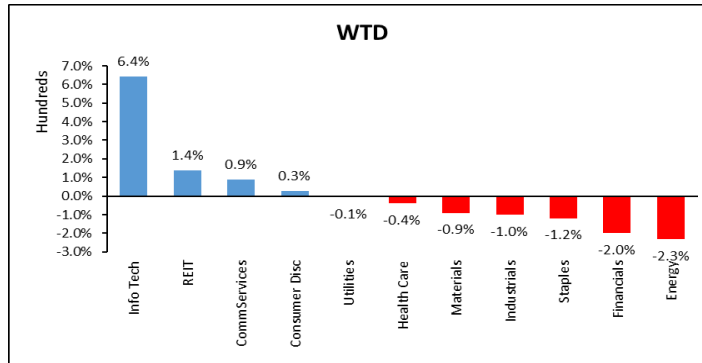
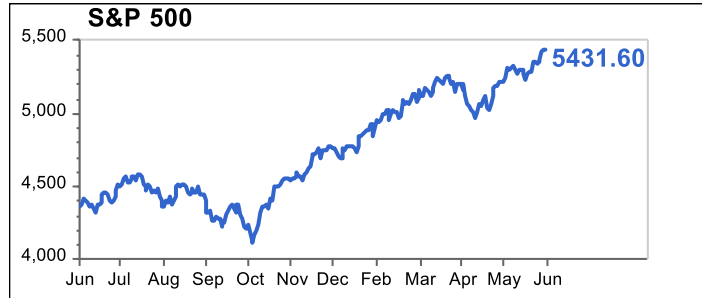
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-1.13%	1.49%	3.49%	Large	5.44%	13.39%	20.06%
Medium	-0.66%	-0.20%	0.79%	Medium	3.72%	4.13%	4.86%
Small	-1.57%	-0.93%	-0.33%	Small	-3.44%	-0.43%	2.64%

Commodities

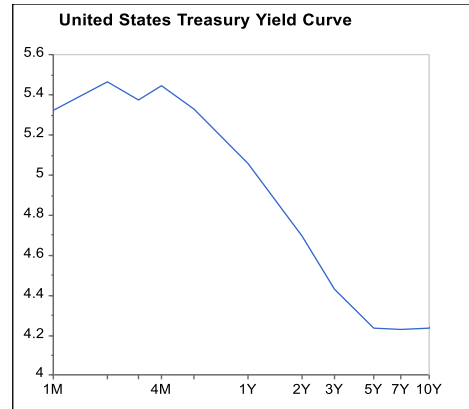
Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.50	0.38	USD/EUR	1.07	1.16
Gold	2,346.80	0.94	JPY/USD	157.38	-0.35
WTI	78.04	3.32	USD/GBP	1.27	0.43
Brent	82.59	3.73	CAD/USD	1.38	-0.13
Natural Gas	2.89	-0.86			

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Treasuries	Current Yield	12/31/23 Yield
1 - Year	5.06	4.78
2 - Year	4.69	4.25
5 - Year	4.24	3.85
10 - Year	4.22	3.88
30 - Year	4.35	4.03



COMING UP NEXT WEEK	Consensus	Prior
06/17 Empire State Index SA (Jun)	-9.0	-15.6
06/18 Retail Sales ex-Auto SA M/M (May)	0.25%	0.20%
06/18 Retail Sales SA M/M (May)	0.30%	0.0%
06/18 Capacity Utilization NSA (May)	78.5%	78.4%
06/18 Industrial Production SA M/M (May)	0.15%	0.0%
06/20 Housing Starts SAAR (May)	1,405K	1,360K
06/20 Philadelphia Fed Index SA (Jun)	5.3	4.5
06/21 Markit PMI Manufacturing SA (Preliminary) (Jun)	50.7	51.3
06/21 Markit PMI Services SA (Preliminary) (Jun)	54.8	54.8
06/21 Existing Home Sales SAAR (May)	4,075K	4,140K
06/21 Leading Indicators SA M/M (May)	-0.40%	-0.60%