

Weekly market update



Chart of the week (Jun. 21, 2024)

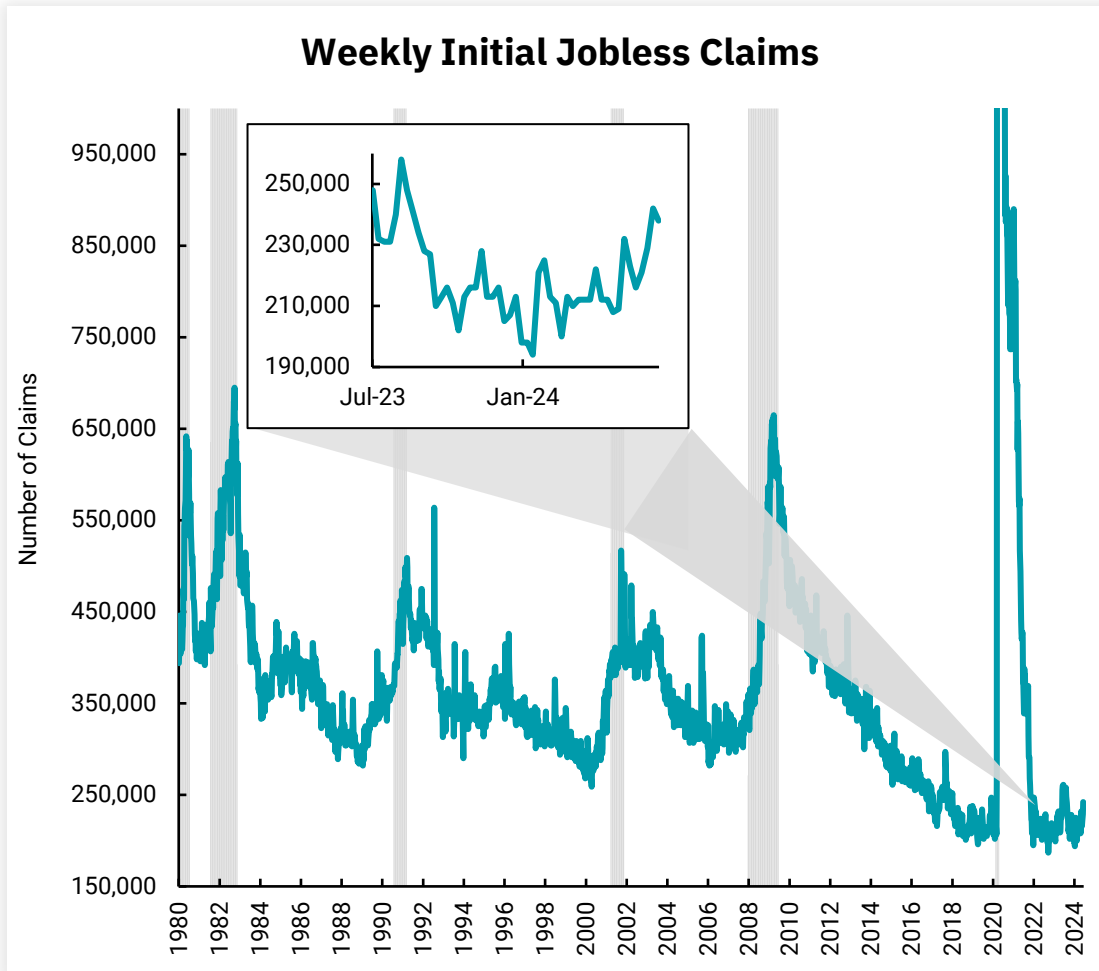
There are multiple measures we watch when considering the health of the labor market. Of these, the monthly report from the Department of Labor is at the top of the list in terms of importance. However, the timeliest measure we get is the weekly measure of jobless claims reported every Thursday morning.

As with many frequent reports, the weekly number can be subject to periods of volatility based on possible delays or assumptions from reporting states. We watch trends in the data, like the four-week moving average, to help smooth out vagrancies. The most recent report provides an example of this volatility. The previous week, a huge surge from California led to an increase in jobless claims. The then most recent report saw a large decline in claims from California. The point is not to lessen the report's validity, but rather to highlight why single data points might be a bit misleading.

We take a longer-term view of jobless claims in this week's chart to provide some context on just how remarkable the performance of the labor market has been. Looking back to 1980, when the labor market was much smaller than today, weekly claims averaged higher than now, even during periods of economic expansion. We can also see a clear correlation between increasing jobless claims and recessionary periods (represented by the gray bars in the chart). Yes, there is a gray bar in early 2020, as jobless claims soared to record levels and then recovered very quickly. This correlation helps explain why the labor market plays such a large part in our outlook for the economy.

The most recent trend can be hard to discern in the longer-term data, so the insert window provides a better view of what we are seeing now. The absolute level of jobless claims remains low, but the trend has been higher since January. We should note that we saw jobless claims above current levels as recently as last year, and we did not go into a recession, so the recent move should not necessarily be viewed as a recession indicator. Still, taken as part of an overall view where the most recent housing data is worse than expected, consumer sentiment is declining and measures of stress in credit card and auto loan delinquencies are rising, meaning we need to be vigilant. The historical view also shows that once jobless claims begin to move higher, they can accelerate upward quickly.

Meanwhile, there is still a lot of fiscal support coming from Washington. A recent report indicated that the deficit for this fiscal year will be some \$400 billion more than expected, putting it on track to reach near \$2 trillion. Some of this was from lower tax revenues, but a bigger part was from unexpectedly high spending. In the short run, we should view this as additive to growth prospects and as lessening the chances of a recession. However, we have not erased the concept of a business cycle from our economy, and we will be watching trends in the labor market very closely.



Sources: Federal Reserve Bank of St. Louis.
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Commentary (Jun. 21, 2024)

Domestic Equities

- The S&P 500 Index continued to notch new highs, breaking just over 5,500 intraday Thursday for the first time. Tech stocks gave back some gains toward the end of the week, and the Nasdaq Composite ended the week flat. The Dow Jones Industrial Average was up about 2% for the week.
- Nvidia briefly pushed past Microsoft to become the most valuable company on Tuesday but gave back the crown later in the week. Nvidia, Microsoft and Apple each carry market caps of more than \$3 trillion, accounting for about 20% of the S&P 500's total value.
- Sarepta Therapeutics' stock jumped over 35% upon receiving FDA approval for their muscular dystrophy gene therapy. Gilead Sciences shares rose on news that its HIV prevention drug was highly effective in a study. Both news served as a reminder that there are opportunities outside obesity drugs, which Wall Street has been keenly focused on.

Bonds

- U.S. Treasuries were marginally lower, with investors brushing off softer economic data and looking to reposition portfolios in anticipation of an estimated \$183 billion in new supply coming to market next week.
- On Tuesday, the Bank of Japan (BOJ) announced they would be scaling back bond purchases, with a detailed plan for reducing the bank's balance sheet expected for release in July. In the post-meeting press conference, BOJ Chief Ueda signaled that the central bank may also raise rates as early next month, dependent on economic data.
- An appellate court ruled that Puerto Rico bondholders have collateral rights over revenue generated by its bankrupt public power utility. This news led several Puerto Rico Power Authority (PREPA) bond series to double in price over the last week.

International Equities

- Foreign stocks gained this week, as investors remained focused on central bank policy changes and remained about simmering geopolitical tensions.
- Most European markets delivered positive returns during the week, led by gains in the region's banking stocks. Investors reacted positively to central bank interest rate decisions. Both the Bank of England and Norway's central banks made no changes to their policy rates, while the Swiss National Bank lowered rates by 0.25% and retained its position as a front-runner in the global policy easing cycle.
- Emerging market stocks rose for the third straight week as Asian technology stocks, especially in the semiconductor industry, drove index returns higher. Chinese investors received mixed economic news: retail sales were strong, while industrial output and capital investment data fell short of expectations.

Economics

- The Census Bureau reported monthly retail sales for May increased 0.1%, totaling \$703.1 billion. The increase was led by motor vehicle and parts dealers. Over the prior year, retail sales have increased 2.3%, primarily due to non-store retailers.
- The Federal Reserve reported industrial production rose 0.9% in May, as output gained 0.9% and capacity utilization increased to 78.7%.
- The Department of Labor reported initial claims for unemployment insurance were 238,000 for the week ending June 15. Continuing claims were 1.8 million for the week ending June 8.
- Consumer spending and personal income will be released on Friday.

Weekly Market Update

For Week Ending June 21, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																								
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Index	1,282.37	0.8%	-1.9%	9.1%	MSCI EAFE	8,170.54	0.1%	5.0%	10.8%	MSCI Emerging Markets	573.44	1.0%	7.4%	11.1%	Bloomberg US Agg	2,160.58	-0.2%	-0.1%	2.9%	Bloomberg Municipal 5 Yr	485.64	0.0%	-0.7%	2.5%	Bloomberg US Corporate	3,226.37	-0.3%	0.2%	5.2%	Bloomberg Glb Agg ex US Hdq	569.95	-0.1%	0.9%	5.7%	Bloomberg High Yield	2,542.99	0.2%	2.5%	10.8%	MSCI US REIT Index	2,105.09	0.1%	-2.1%	7.0%	Bloomberg Commodity Index	239.56	-0.6%	5.8%	2.5%						<table border="1"> <thead> <tr> <th></th> <th>Last Release</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td colspan="3">Inflation</td> </tr> <tr> <td>CPI Headline Inflation</td> <td>3.3%</td> <td>4.0%</td> </tr> <tr> <td>CPI Core Inflation</td> <td>3.4%</td> <td>5.3%</td> </tr> <tr> <td>Personal Consumption Exp (PCE) Core</td> <td>2.8%</td> <td>4.8%</td> </tr> <tr> <td colspan="3">Jobs</td> </tr> <tr> <td>Unemployment Rate (U3)</td> <td>4.0%</td> <td>3.7%</td> </tr> <tr> <td>Broader Unemployment Rate (U6)</td> <td>7.4%</td> <td>6.8%</td> </tr> 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1-Year Treasury	5.09%	5.06%	4.76%	5.24%																																																																																																																																																																																														
2-Year Treasury	4.73%	4.70%	4.25%	4.72%																																																																																																																																																																																														
5-Year Treasury	4.27%	4.24%	3.85%	3.96%																																																																																																																																																																																														
7-Year Treasury	4.25%	4.22%	3.88%	3.84%																																																																																																																																																																																														
10-Year Treasury	4.26%	4.22%	3.88%	3.72%																																																																																																																																																																																														
30-Year Treasury	4.40%	4.35%	4.03%	3.81%																																																																																																																																																																																														
Consumer Rates																																																																																																																																																																																																		
30-Year Mortgage	7.27%	7.29%	6.99%	5.83%																																																																																																																																																																																														
Prime Rate	9.25%	9.25%	9.25%	9.00%																																																																																																																																																																																														
SOFR	5.31%	5.31%	5.38%	5.05%																																																																																																																																																																																														
Commodities																																																																																																																																																																																																		
Gold	2,321.98	2,333.04	2,062.98	1,932.55																																																																																																																																																																																														
Crude Oil (WTI)	80.73	78.05	71.65	69.34																																																																																																																																																																																														
Gasoline	3.45	3.45	3.12	3.58																																																																																																																																																																																														
Natural Gas	2.71	2.88	2.33	3.36																																																																																																																																																																																														
Copper	4.43	4.48	3.89	3.90																																																																																																																																																																																														
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