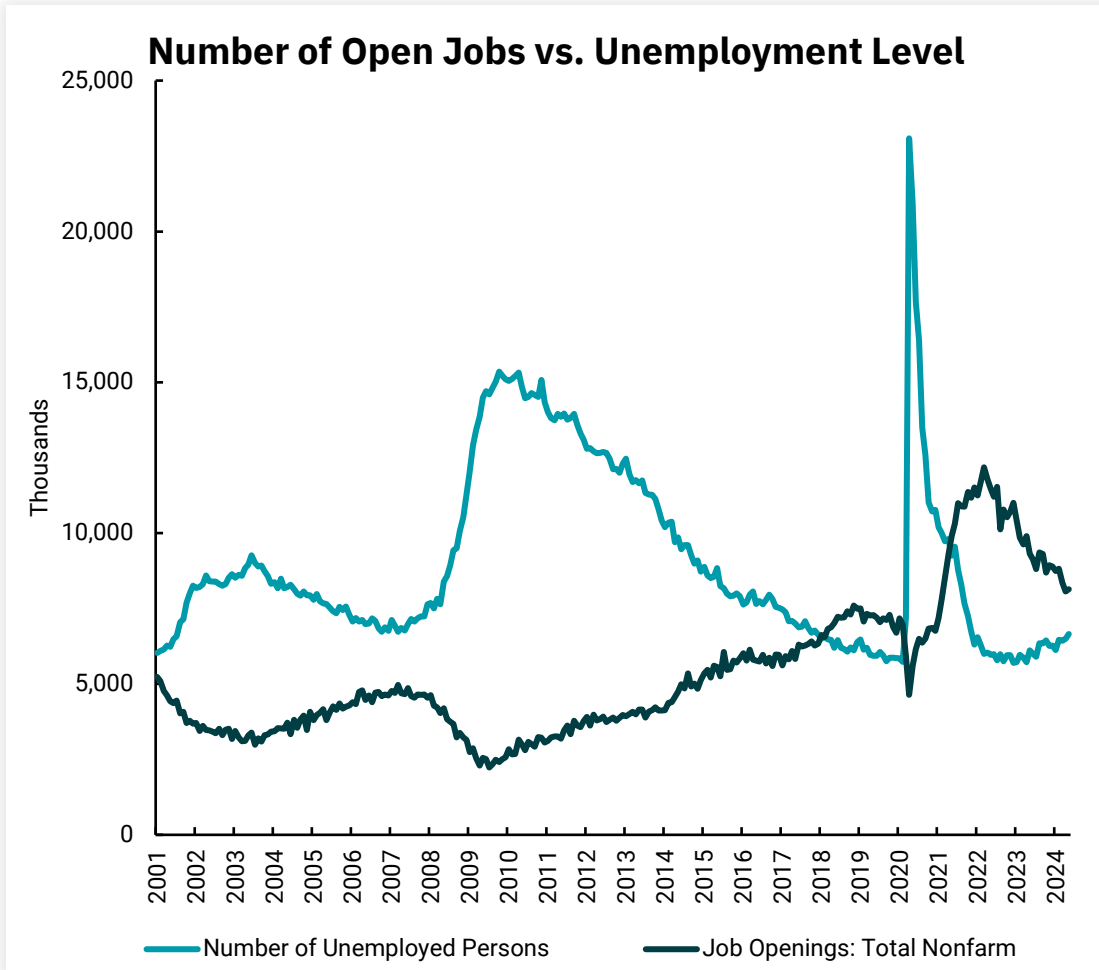


Weekly market update



Chart of the week (Jul. 5, 2024)



This past week, we saw several data points related to the job market. Inflation is still the key economic topic, but with two-thirds of our economy supported by consumer spending, the job market is always important.

We started the week with the monthly [Job Opening and Labor Turnover Survey \(JOLTS\)](#), where we keep an eye on the number of open jobs and how many workers quit their jobs. A large number of job openings normally indicates that competition for workers will be robust and is usually accompanied by a large number of "quits." The good news is that the levels of job openings and quits have been trending lower, which should provide some confidence to the Federal Reserve that wage pressures will continue to moderate. We can see the trend in our chart as the darker line is in a clear downtrend, yet there are still about 1.2 open jobs for every unemployed person.

On Friday morning, we saw the all-important monthly employment report from the Department of Labor (DOL). We follow several pieces of data in this report. The first is the number of new jobs created within the economy for the previous month. For June, we were expecting about 200,000 new jobs. The report showed job growth of 206,000. So far, so good. We also get a measure of wages within the data, the average hourly earnings, or AHE. This number came in as expected at 0.3%, which means the annual number is now below 4% at 3.9%. This is also a good number.

However, we had some parts of the report that reduced some of the optimism we had. For example, the previous month's job growth was revised lower by 111,000, meaning net new job growth for May and June was less than expected. In addition, the headline unemployment number ticked up to 4.1%, the highest since November of 2021 and also ending a long streak of headline unemployment at or below 4%. The job market is not recessionary, but the Fed still should be about ready to begin lowering rates. We still think September is their first move.

Weekly market update



Commentary (Jul. 5, 2024)

Domestic Equities

- The S&P 500 Index and the Nasdaq Composite continued to notch new highs.
- The jobs report out Friday gave investors slightly more confidence that the Federal Reserve will begin to cut rates. Jobs added for June were slightly higher than expected, but the previous two months were revised down, and the unemployment rate of 4.1% was slightly higher than expected.
- Bitcoin fell sharply this week after the defunct exchange Mt. Gox, which owes billions of dollars in the cryptocurrency, said it began making repayments. The selloff is weighted on crypto-linked stocks. Bitcoin is down from early June highs of over \$70,000 to close to \$56,000.
- Semiconductor stocks rallied after pulling back since mid-June on some better-than-expected reports overseas. Broadcom gained over 7% for the week.

Bonds

- U.S. Treasury yields moved lower following moderately dovish comments by Fed Chair Powell and the release of softer labor data.
- Funding market volatility returned at quarter-end, with the Securitized Overnight Financing Rate (SOFR) briefing spiking back to 5.40%, its highest level since last December.
- European Central Bank (ECB) President Lagarde indicated that the bank needs time to assess inflation uncertainties before cutting rates again. Despite the central bank's more tepid outlook, markets are still pricing in one to two additional cuts through year-end.
- The People's Bank of China (PBOC) signed agreements with several major institutions in preparation to issue "billions" in yuan securities. This decision follows Chinese sovereign bonds yield making new lows.

International Equities

- Global stocks continue to grind higher after softer economic data supported hopes that global central banks will cut policy rates if inflation improves.
- Foreign markets delivered broad gains across many key European markets and renewed strength in Japan. The big political news resulted from the U.K.'s general election, with the opposition Labour Party winning a substantial parliamentary majority, unseating the incumbent Conservatives after 14 years. This outcome could bring political and policy stability, improving investor sentiment.
- Emerging markets rose for the fifth consecutive week as markets across most regions posted gains. On the economic front, South Korea's inflation slowed more than expected ahead of the country's central bank meeting, which could lead to a cut in the official policy rate.

Economics

- The Bureau of Labor Statistics (BLS) reported total non-farm payroll employment increased by 206,000 in June, totaling 158.6 million people. Most of the monthly job gains occurred in government, health care, social assistance and construction. The unemployment rate (U-3) increased to 4.1%, the highest level since November 2021. The labor force participation rate increased by 0.1% to reach 62.6% in June.
- Additionally, the Job Openings and Labor Turnover Summary (JOLTS) for May indicated that monthly job openings increased by 221,000, totaling 8.1 million, and separations increased by 85,000, totaling 5.4 million.
- The June Consumer Price Index report will be released on Thursday and the Producer Price Index will be released on Friday.

Weekly Market Update

For Week Ending July 05, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																																									
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Treasury	4.23%	4.37%	3.88%	4.10%	10-Year Treasury	4.28%	4.40%	3.88%	3.93%	30-Year Treasury	4.48%	4.56%	4.03%	3.93%	Consumer Rates					30-Year Mortgage	7.30%	7.26%	6.99%	5.83%	Prime Rate	9.25%	9.25%	9.25%	9.00%	SOFR	5.32%	5.33%	5.38%	5.06%	Commodities					Gold	2,392.16	2,326.75	2,062.98	1,915.30	Crude Oil (WTI)	83.16	81.54	71.65	69.04	Gasoline	3.51	3.50	3.12	3.53	Natural Gas	2.32	2.60	2.33	3.38	Copper	4.65	4.39	3.89	3.80	<table border="1"> <thead> <tr> <th colspan="3">1 Month*</th> <th colspan="3">Year to Date*</th> </tr> <tr> <th>Value</th> <th>Core</th> <th>Growth</th> <th>Value</th> <th>Core</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td>Large -0.62</td> <td>4.11</td> <td>7.74</td> <td>Large 5.57</td> <td>17.57</td> <td>27.97</td> </tr> <tr> <td>Mid -2.21</td> <td>-1.71</td> <td>-1.24</td> <td>Mid -0.89</td> <td>4.94</td> <td>10.60</td> </tr> <tr> <td>Small -3.33</td> <td>-2.59</td> <td>-1.87</td> <td>Small -6.08</td> <td>-1.79</td> <td>2.56</td> </tr> </tbody> </table>					1 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