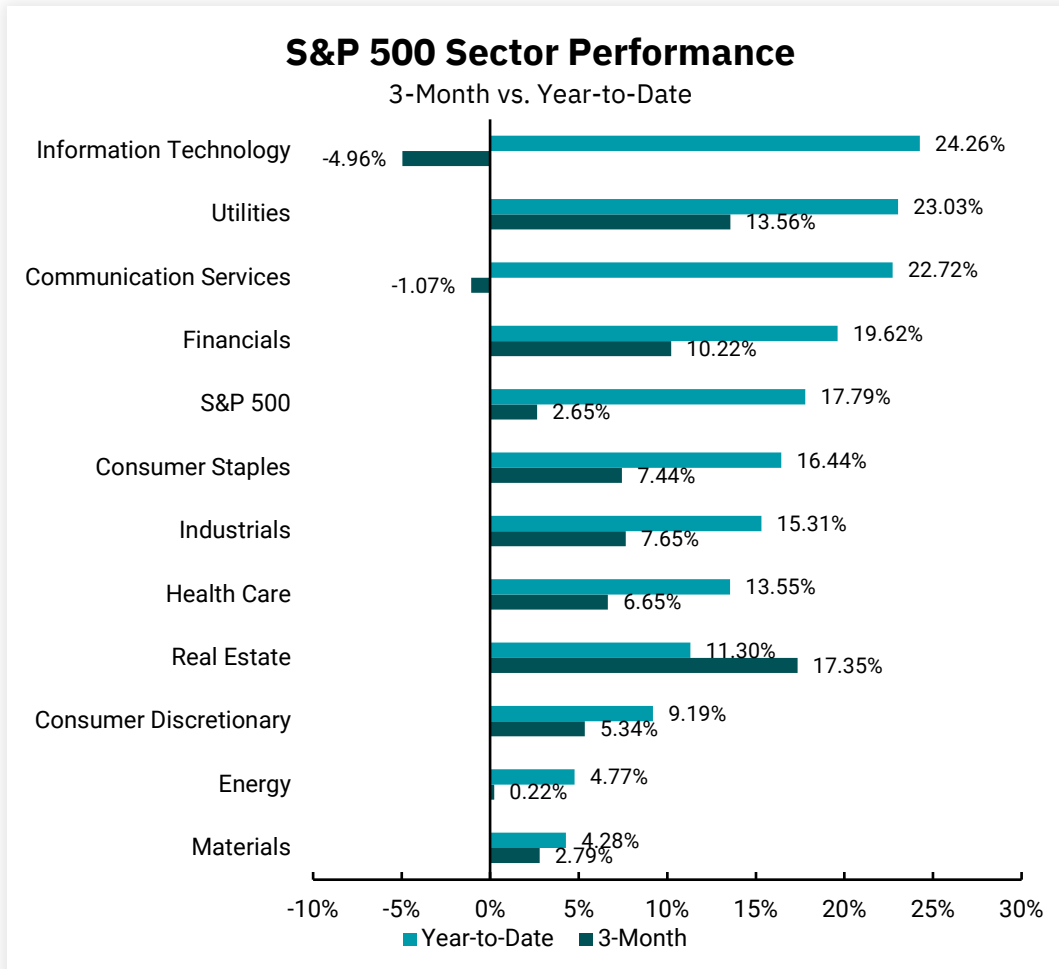


# Weekly market update



## Chart of the week (Sep. 20, 2024)



This year started with a bang, with the stock market delivering strong performance right from the beginning. However, equity market performance was concentrated and driven primarily by large mega-cap technology companies. Many of the largest technology-related names charged to the upside only to leave much of the rest of the stock market in its collective dust.

In the last few months, this market dynamic has changed. And so, as mega-cap technology's relative performance moderates, where could the markets look for performance? Welcome to the rise of the rest, driven primarily by interest rate-sensitive sectors such as real estate, utilities and financials. Specifically, this week's chart displays the performance of the various S&P 500 sectors year-to-date and the most recent three-month period.

Technology—a sector that houses heavyweights like Nvidia, Microsoft and Apple—comprises over 30% of the S&P 500 index and drives a great deal of the index's performance. The communication services sector—which also has large exposures to companies that might otherwise be considered technology companies, such as Meta and Alphabet—has performed well year-to-date as well.

So, what has been the most important driver of performance in the rest of the stock market? While there are numerous reasons to cite, it seems the most important is the outlook for a lower interest rate environment. The rise of the rest does not necessarily mean poor performance for technology-related companies. It just means that there may be further relative outperformance in the short term by other sectors and corners of the market.

Looking further into the future, it's hard to see the immense trend in artificial intelligence and other technologies not having further room to expand, along with the winners' shares of these respective spaces. New technologies typically take years to mature and become widely adopted over substantial periods of time. This means that while the technology trend is currently taking a breather in terms of performance, it's healthy for the market to have rotations into other sectors and themes. And if a soft landing is approaching, backed by a market-friendly Federal Reserve, the current bull market likely has much further to go.

# Weekly market update



## Commentary (Sep. 20, 2024)

### Domestic Equities

- The reaction to the Fed's sharp cut in interest rates was a bit delayed but ultimately drove U.S. stocks to gains for the week. Stocks fell on Wednesday after the announcement of a 0.50% cut in the Fed Funds rate. However, on Thursday, the S&P 500 Index and the Nasdaq Composite Index jumped to new all-time highs.
- The aggressive cut improved the outlook for an economic "soft landing" as opposed to a recession. This scenario benefits small-cap stocks the most. The Russell 2000 Index outperformed for the week, up over 2%. Smaller regional banks with interest-rate sensitive balance sheets have been on a tear recently and were up over 3.5% for the week.

### Bonds

- The U.S. Treasury yield curve continued to steepen on Federal Reserve rate cuts and stronger employment data. Specifically, the 2s/10s curve reached its steepest level since June 2022.
- The Fed cut policy rates by 0.50% to 4.75%-5.00%, citing their commitment to sustaining a low unemployment rate now that inflation has eased. The updated Summary of Economic Projections (SEP) also showed that most members expect an additional 0.50% in cuts through the end of 2024. However, in the post-meeting press conference, Chair Powell noted that the Fed is in no rush to ease.
- Internationally, it was a busy week for central bank announcements. Most notably, the central bank of Brazil hiked its policy rate by 0.25% to 10.75%, while Norway, Japan and the U.K. left rates unchanged.

### International Equities

- Foreign stocks rallied during the week as investors digested a new round of economic data and central bank rate decisions to gauge the impact on the global economy.
- Europe was a bright spot as many of the region's stock markets rose, helping to drive returns for foreign developed markets. U.K. inflation came in at 2.2% for August, in line with expectations, while Canada's data cooled to 2%, reaching the central bank's target and fueling hopes for an additional interest rate cut.
- Emerging markets rose for the second consecutive week as nearly all markets across Asia, Latin America and Europe posted gains. Notable central bank policy changes include South Africa and Indonesia cutting policy rates by 0.25%. Meanwhile, Brazil's central bank raised its interest rate by 0.25%, citing concerns over higher inflation expectations.

### Economics

- The Census Bureau reported monthly retail sales in August were \$710.8 billion, an increase of 0.1% from the previous month and up 2.1% from August 2023.
- The Federal Reserve lowered its key overnight borrowing rate by 0.50% on Wednesday, easing monetary policy for the first time since the early days of the COVID-19 pandemic.
- The Department of Labor reported initial claims for unemployment benefits for the week ending Sep. 14 decreased by 12,000 to 219,000, the lowest level since May. The four-week moving average was 227,500.
- Personal income and personal consumption expenditures (PCE) will be released on Friday.

## Weekly Market Update

For Week Ending September 20, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																								
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