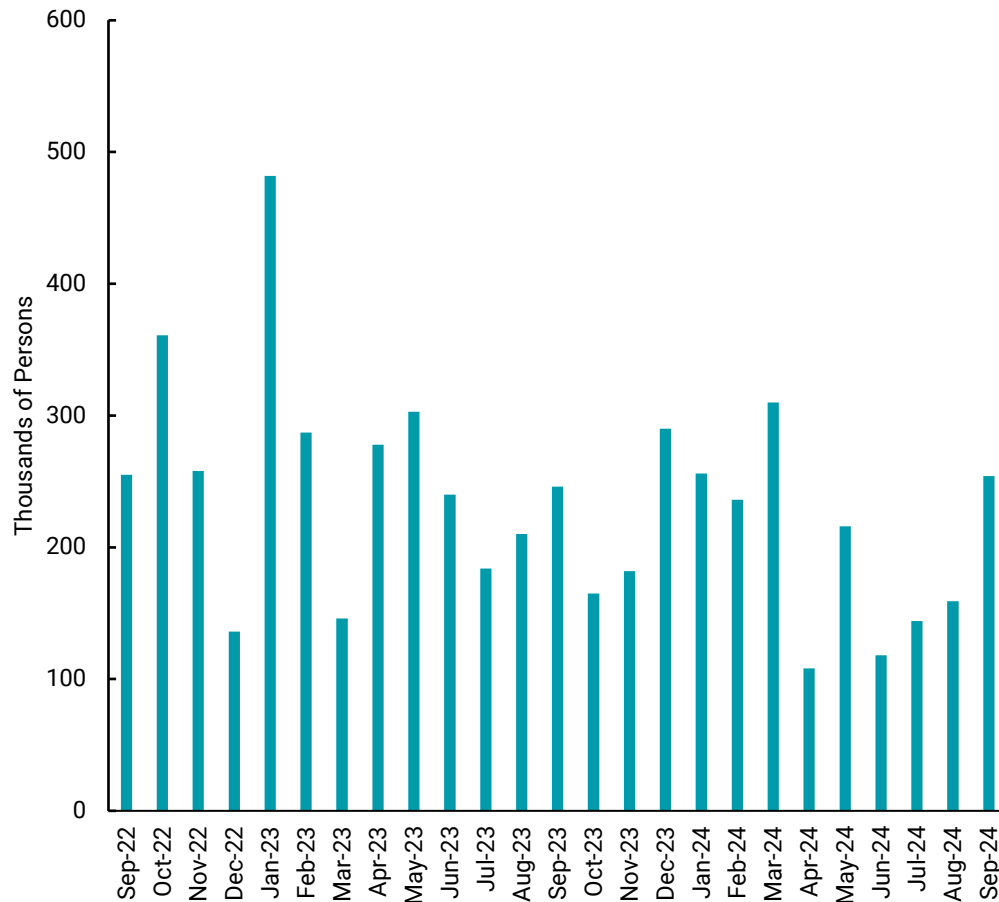


Weekly market update



Chart of the week (Oct. 4, 2024)

Total Nonfarm Payroll
Change from Previous Month



The highly anticipated September jobs report did not disappoint. Expectations going into the report were for job gains of 150,000, and the headline number handily beat expectations, adding 254,000 jobs to the U.S. economy in September, showing a labor market that continues to support the consumer. July and August jobs growth were also revised significantly higher, with an additional 17,000 jobs added for August and 55,000 additional jobs added to July's total. It wasn't very long ago that many investors were very concerned about the labor market. The strength seen in this report should put those concerns to rest for now.

The September jobs report also revealed that the unemployment rate fell from 4.2% to 4.1%. After the Sahm rule was recently triggered, many analysts feared the worst regarding the unemployment rate. So far, those concerns remain unfounded.

Average hourly earnings, however, came in a bit warmer than estimates at 0.4% versus 0.3% expected on a monthly basis. This serves as a reminder that inflation may still be an issue and means the Federal Reserve is more likely to cut by 0.25% than 0.50% in November. However, if the economic data continues to remain this strong, then a 0.25% cut should be warranted instead of a 0.50% cut. This collective data should be considered with the view that the domestic economy remains on solid footing.

We view a soft landing as the base case scenario as the Federal Reserve has managed a very difficult task to date. Remarkably, with unemployment remaining below 5%, the Fed has brought inflation down almost to target while maintaining a healthy labor market. In fact, if you remove the effects of shelter inflation from overall inflation, the Federal Reserve is below its 2% target.

Looking to the markets, the S&P 500 is supported by a healthy economy and a Federal Reserve amid a rate-cutting cycle. Geopolitics remains a challenge, but the market fundamentals are showing strength.

Weekly market update



Commentary (Oct. 4, 2024)

Domestic Equities

- U.S. stocks took a breather this week after headline indices hit multiple record highs in September. The S&P 500 Index was about flat for the week.
- A better-than-expected jobs report lifted stocks on Friday. The report is further evidence that the Fed can achieve a soft landing, where inflation comes down without a significant decline in economic activity.
- The small-cap Russell 2000 Index outperformed large caps on the jobs report news. Small caps typically outperform when rates fall but have underperformed since the September cut as investors have been concerned about an economic slowdown and/or a resurgence of inflation. This jobs report eased these fears.

Bonds

- U.S. Treasury yields moved higher on stronger-than-expected employment data and falling rate cut expectations. The yield curve also flattened, with yields at the front end leading the market higher.
- The broad investment grade market, as measured by the Bloomberg US Aggregate Bond Index, was negative for the week, with more duration-sensitive areas of the market weighing most heavily on returns.
- U.S. credit spreads narrowed across both the I.G. and H.Y. markets
- Global bonds underperformed domestic bond markets driven by the U.S. dollar strengthening.
- Japan's new Prime Minister, Shigeru Ishiba, announced that the economy isn't ready for additional rate cuts, sending the Yen lower and longer-term JBG yields higher.

International Equities

- Foreign stocks fell this week as investors feared an escalation in the Middle East conflict that Israel may decide to strike Iranian petroleum facilities, sending oil prices higher.
- Developed markets faltered this week as most European markets tumbled. The geopolitical tensions overshadowed relatively good economic news out of Europe as the region's inflation rate fell to 1.8%, below the central bank's target. Meanwhile, unemployment data held steady at 6.4% in August.
- Emerging markets struggled to find direction this week as the primary Chinese stock markets were closed for a week-long holiday. Manufacturing activity within Mexico continues to decline as the manufacturing and new orders PMI data continue to fall over rising cost pressures, the uncertainty of the U.S. election and competition with Chinese products.

Economics

- September's employment report showed that U.S. employers added 254,000 new jobs last month, which was well above expectations of an increase of 150,000 jobs. This increase caused the unemployment rate to drop from 4.2% to 4.1%.
- Jobless claims for the week came in at 225,000. This was slightly higher than last week's revised number of 219,000 and fell in line with the consensus estimate.
- The Core Consumer Price Index (CPI) will be released on Thursday, and the Core Producer Price Index (PPI) will be released on Friday. This will be an important release as the Fed continues to monitor the path of inflation and weigh future rate cuts.

Weekly Market Update

For Week Ending October 04, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																																												
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Treasury	3.86%	3.61%	3.88%	4.76%	10-Year Treasury	3.97%	3.75%	3.88%	4.73%	30-Year Treasury	4.25%	4.10%	4.03%	4.86%	Consumer Rates					30-Year Mortgage	6.96%	6.69%	6.99%	5.83%	Prime Rate	8.75%	8.75%	9.25%	9.25%	SOFR	4.83%	4.84%	5.38%	5.32%	Commodities					Gold	2,653.60	2,658.24	2,062.98	1,821.36	Crude Oil (WTI)	74.38	68.18	71.65	74.27	Gasoline	3.18	3.22	3.12	3.77	Natural Gas	2.85	2.90	2.33	3.75	Copper	4.57	4.60	3.89	3.67	<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</td> <td>1.73</td> <td>4.31</td> <td>6.28</td> <td>15.06</td> <td>21.86</td> <td>28.04</td> </tr> <tr> <td>Mid</td> <td>3.22</td> <td>4.03</td> <td>4.80</td> <td>9.65</td> <td>13.42</td> <td>16.99</td> </tr> <tr> <td>Small</td> <td>1.97</td> <td>2.98</td> <td>4.02</td> <td>4.55</td> <td>8.22</td> <td>11.88</td> </tr> </tbody> 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Consumer Staples	-2.02%	16.78%																																																																																																																																																																																																																				
Energy	7.32%	15.01%																																																																																																																																																																																																																				
Consumer Discretionary	7.57%	12.81%																																																																																																																																																																																																																				
Health Care	-2.82%	12.64%																																																																																																																																																																																																																				
Materials	4.02%	12.60%																																																																																																																																																																																																																				
Real Estate	0.10%	11.35%																																																																																																																																																																																																																				
	Last Release	Year Ago																																																																																																																																																																																																																				
Consumer & Spending																																																																																																																																																																																																																						
Consumer Confidence (Conf Board)	98.7	104.3																																																																																																																																																																																																																				
Consumer Spending (\$ Bil)	19,897	18,912																																																																																																																																																																																																																				
Consumer Credit (\$ Bil)	5,094	4,999																																																																																																																																																																																																																				
Retail Sales (\$ Bil)	711	696																																																																																																																																																																																																																				
Housing																																																																																																																																																																																																																						
Housing Starts (000's)	1,356	1,305																																																																																																																																																																																																																				
Case-Shiller Home Price Index	325.78	310.39																																																																																																																																																																																																																				
U.S. Productivity																																																																																																																																																																																																																						
Real Gross Domestic Product (\$ Bil)	23,224	22,539																																																																																																																																																																																																																				
Quarter over Quarter Change	3.0%	2.4%																																																																																																																																																																																																																				
Year Over Year Change	3.0%	2.8%																																																																																																																																																																																																																				
ISM Manufacturing	47.20	48.60																																																																																																																																																																																																																				
Capacity Utilization	77.96	78.88																																																																																																																																																																																																																				
Markit US Composite PMI	54.00	50.20																																																																																																																																																																																																																				
U.S. General																																																																																																																																																																																																																						
Leading Economic Indicators	100.2	105.5																																																																																																																																																																																																																				
Trade Weighted Dollar Index	121.4	123.3																																																																																																																																																																																																																				
EUR / USD	1.10	1.05																																																																																																																																																																																																																				
JPY / USD	148.70	149.12																																																																																																																																																																																																																				
CAD / USD	0.74	0.73																																																																																																																																																																																																																				
AUD / USD	0.68	0.63																																																																																																																																																																																																																				

Source: Bloomberg

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