

# Weekly Recap

## Economic Calendar

### Monday, July 8

Consumer Credit.

### Tuesday, July 9

Small Business Optimism.  
Fed Chair Powell Testifies to Congress.

### Wednesday, July 10

Mortgage Activity, Wholesale Trade Sales/Inventories.

### Thursday, July 11

Jobless Claims, Consumer Prices (CPI), Federal Budget.

### Friday, July 12

Producer Prices (PPI), Consumer Sentiment.

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## Stocks Gain Most Since April

### Technology Leads Rebound

U.S. stocks advanced last week with the S&P 500 rebounding with its strongest weekly gain since April following a narrow loss the week prior. Large cap technology stocks drove the S&P 500 higher, ending the shortened trading week at a new record high, its 34th all-time high of 2024. Markets were closed Thursday for the July 4 Independence Day holiday. The gains came after fresh labor market data reaffirmed many investors' belief that the Federal Reserve can begin cutting interest rates during its September meeting. During the week Fed Chairman Powell noted there has been "quite a bit of progress" toward getting inflation back toward its 2% target.

### For the Week...

The S&P 500 rose 1.98%, capping its fourth weekly gain in the last five weeks. The Dow Jones Industrial Average rose 0.69% and the tech-heavy Nasdaq Composite jumped 3.51%, capping its fifth straight weekly gain. International stocks outperformed the S&P 500 with the MSCI EAFE climbing 2.16% and Emerging Markets (+1.92%) only slightly trailing.

### Industry Job Changes

U.S. nonfarm payrolls rose 206,000 in June, down from a revised 218,000 in May. The largest gains for the month were in Government (+70,000), Healthcare (+49,000), Social Assistance (+34,000) and Construction (+27,000). Job losses occurred in Professional and Business Services (-17,000) and Retail Trade (-9,000).

### Weekly Sector Insights

Six of the 11 major sector groups ended positive last week, led by Communication Services (+3.94%), Technology (+3.86%) and Consumer Discretionary (+3.75%). Utilities (+0.56%) gained the least while Energy (-1.27%), Healthcare (-0.93%) and Industrials (-0.54%) led to the downside. The 2024 sector leaderboard continues to be dominated by Technology (+33.19%) and Communication Services (+31.67%), followed by 10%-plus gains in Financials (+11.27%), Consumer Staples (+10.12%) and Utilities (+10.05%).

### Treasury Yields Slip

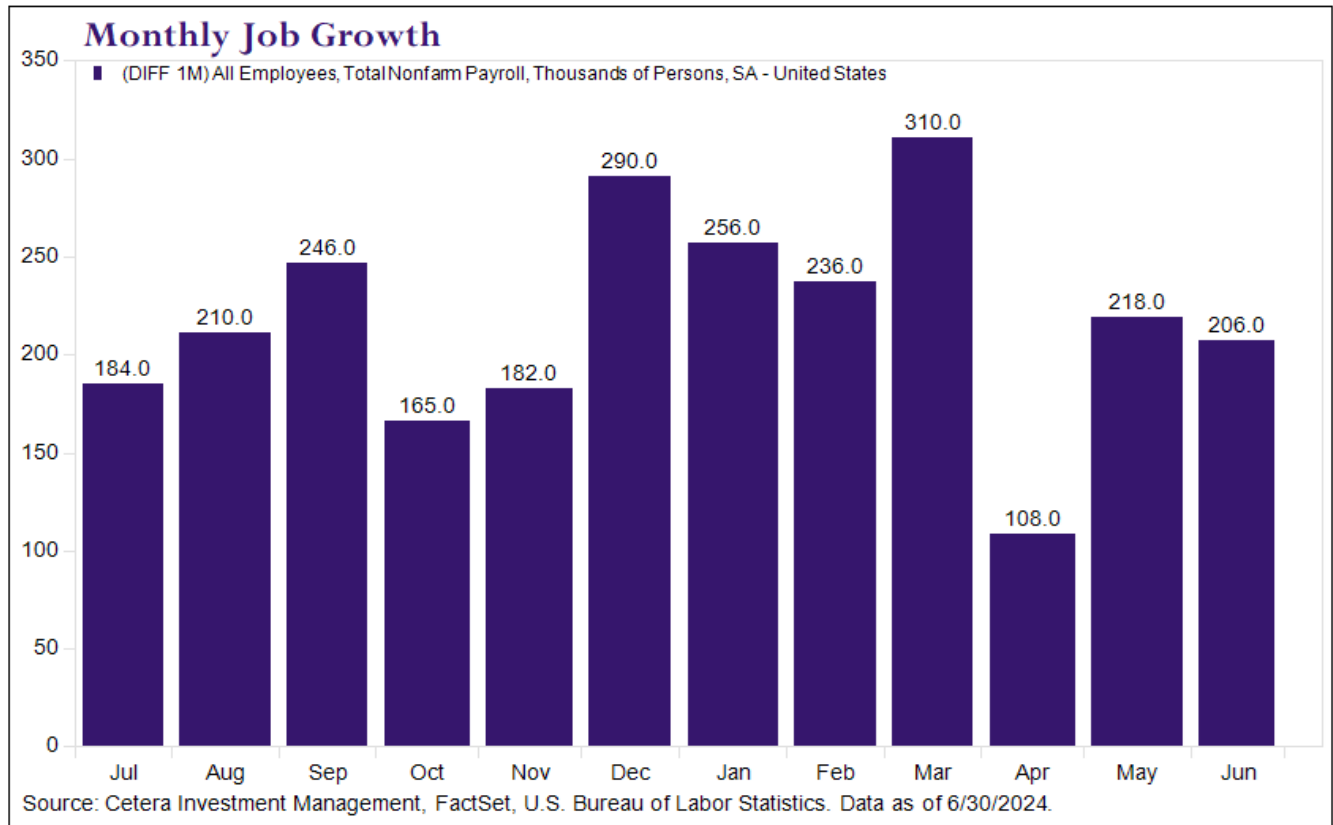
The yield on 10-year Treasury notes dipped 0.09% to 4.278% last week following back-to-back weekly gains. The U.S. Dollar Index declined 0.9% while gold futures jumped 2.5% to \$2,397.70/oz. U.S. WTI crude oil extended gains into a fourth straight week, climbing 2% to end Friday at \$83.16/barrel.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.69%	0.69%	1.69%	5.52%	17.20%	6.36%
S&P 500	1.98%	1.98%	7.34%	17.57%	27.10%	10.25%
NASDAQ Composite	3.51%	3.51%	13.16%	22.73%	34.10%	8.67%
Russell 3000	1.68%	1.68%	6.09%	15.47%	25.33%	8.26%
Russell 2000	-1.01%	-1.01%	-1.43%	0.71%	9.86%	-2.84%
MSCI EAFE	2.16%	2.16%	3.12%	7.62%	14.51%	3.34%
MSCI Emerging Markets	1.92%	1.92%	6.72%	9.55%	13.25%	-4.01%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.71%	0.71%	1.86%	0.00%	3.99%	-2.83%
Bloomberg Municipal Bonds	0.06%	0.06%	0.69%	-0.34%	3.25%	-0.89%
Bloomberg US Corp High Yield	0.28%	0.28%	1.88%	2.87%	10.89%	1.67%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	1.60%	1.60%	0.96%	6.83%	6.03%	6.05%
S&P GSCI Crude Oil	1.99%	1.99%	-4.14%	16.06%	15.84%	3.43%
S&P GSCI Gold	2.48%	2.48%	2.23%	15.73%	24.42%	10.36%

Source: Cetera Investment Management, FactSet. Total returns used, which includes dividends and interest.

## Chart of the Week: Cooling Labor Market



The labor market grew more than expected in June, with nonfarm payrolls rising by 206,000 (190,000 expected), though the previous two months were revised down by 111,000. Despite solid growth, the unemployment rate edged higher to a 31-month high of 4.1%.

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A diversified portfolio does not assure a profit or protect against loss in a declining market.

## Glossary

The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The **NASDAQ Composite Index** includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based index.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The **Bloomberg US Aggregate Bond Index**, which was originally called the Lehman Aggregate Bond Index, is a broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings have a fluctuating average life of around 8.25 years.

The **Bloomberg US Corporate High Yield Index** measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years.

The **Bloomberg US Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody's and S&P and have at least one year until final maturity.

The **MSCI EAFE Index** is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The **Bloomberg Commodity Index** is a broadly diversified index that measures 22 exchange-traded futures on physical commodities in five groups (energy, agriculture, industrial metals, precious metals, and livestock), which are weighted to account for economic significance and market liquidity. No single commodity can comprise less than 2% or more than 15% of the index; and no group can represent more than 33% of the index.

The **S&P GSCI Crude Oil Index** is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold futures market.

The **U.S. Dollar Index** is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.