

Weekly Recap

Economic Calendar

Monday, August 19

Leading Economic Indicators.

Tuesday, August 20

No Major Releases.

Wednesday, August 21

FOMC Meeting Minutes.

Thursday, August 22

Jobless Claims, S&P Flash U.S. Services PMI, S&P Flash U.S. Manufacturing PMI, Existing Home Sales.

Friday, August 23

New Home Sales, Jackson Hole Central Bankers' Symposium.

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[September Fed Rate Cut Widely Expected](#)

[Housing Construction Hits New Cycle Low](#)

[End of Bond Bear Market Draws Near](#)

[The Week Ahead Video](#)

Best Week of 2024

Technology Leads Recovery

U.S. stocks were strongly higher last week with the S&P 500 and Nasdaq Composite posting their strongest weekly gains of the year. Big Tech led the advance, ending a string of four straight weekly losses on both indices. Even so, the S&P 500 remains 1.99% below its July 16 most recent record high peak. Fresh economic data boosted investor sentiment last week, including improving consumer spending and easing inflation. The Consumer Price Index (CPI) rose just 0.2% in July and on a year-over-year basis both the CPI (+2.9%) and its core price measure that excludes volatile food and energy items (+3.2%), had their smallest increases since March 2021 and April 2021, respectively.

For the Week...

The S&P 500 jumped 3.99%, the Dow Jones Industrial Average rallied 3.02% and the tech-heavy Nasdaq Composite surged 5.35%. The small cap-focused Russell 2000 gained 2.98% after falling 1.32% the week prior.

Wholesale Price Growth Slows

The Producer Price Index (PPI) rose 0.1% in July, rising less than the 0.2% expected increase. Easing business input costs is disinflationary for consumer prices. The PPI is up 2.2% from a year ago, down from 2.7% reported in June.

Weekly Sector Insights

All 11 sector groups posted gains last week, led by Technology (+7.58%), Consumer Discretionary (+5.25%) and Financials (+3.23%). Utilities (+1.18%), Communications Services (+1.00%) and Real Estate (+0.11%) gained the least. All 11 sectors are also displaying positive year-to-date performance with Technology (+27.67%), Communication Services (+22.49%) and Utilities (+19.59%) up the most in 2024. Real Estate (+6.34%) and Consumer Discretionary (+4.35%) have the smallest gains this year.

Treasury Yields Decline

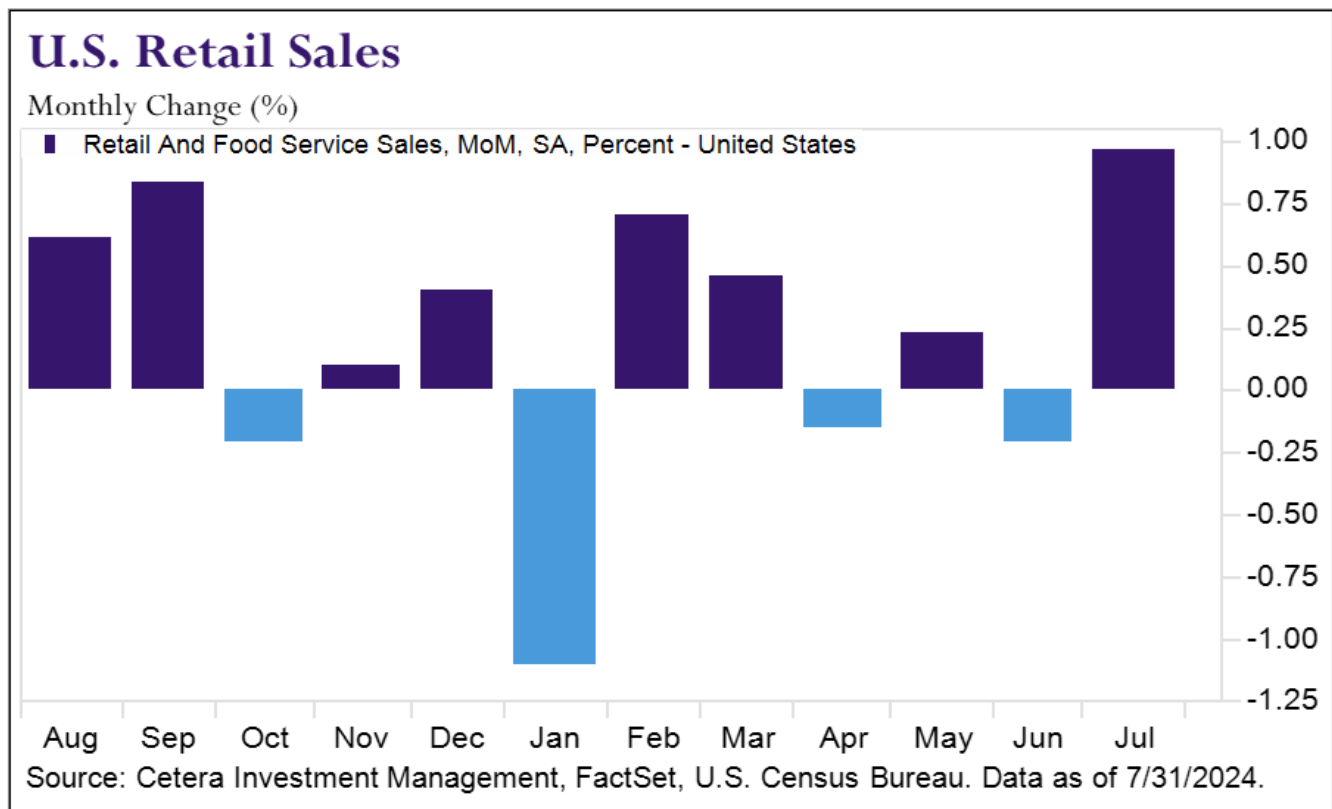
The yield on 10-year Treasury notes ended Friday at 3.888%, down 0.05% for the week. The U.S. Dollar Index declined by 0.7%. Gold futures rallied 2.6%, finishing Friday at a fresh record high of \$2,537.80/ounce. U.S. WTI crude oil futures fell 1.9% to end the week at \$75.54/barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	3.02%	-0.34%	2.45%	9.15%	19.39%	6.66%
S&P 500	3.99%	0.67%	5.20%	17.47%	28.00%	9.11%
NASDAQ Composite	5.35%	0.25%	5.78%	18.00%	31.85%	6.86%
Russell 3000	3.89%	0.25%	4.67%	15.95%	26.79%	7.65%
Russell 2000	2.98%	-4.92%	2.55%	6.56%	16.16%	0.48%
MSCI EAFE	4.09%	-0.12%	0.24%	8.30%	16.85%	2.93%
MSCI Emerging Markets	2.90%	0.96%	0.64%	8.84%	14.94%	-2.32%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.53%	1.28%	4.12%	2.91%	8.58%	-2.15%
Bloomberg Municipal Bonds	0.18%	0.69%	1.72%	1.20%	5.51%	-0.53%
Bloomberg US Corp High Yield	0.77%	0.71%	3.36%	5.32%	12.46%	2.52%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	0.31%	-0.54%	-6.82%	0.36%	-2.35%	3.84%
S&P GSCI Crude Oil	-0.74%	-3.04%	-4.06%	5.43%	-4.40%	4.05%
S&P GSCI Gold	2.60%	2.62%	5.38%	22.49%	31.61%	12.33%

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

Chart of the Week: Retail Spending Improves



Consumer spending picked up momentum last month, with U.S. retail sales rising by 1.0% in July, the largest monthly increase in 18 months. The strongest gains were seen in motor vehicle and parts dealers (+3.6%) and electronics and appliance stores (+1.6%).

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Additional risks are associated with international investing, such as currency fluctuations, political and economic instability, and differences in accounting standards.

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.