Weekly Market Update

July 26, 2024

- **U.S. stocks moved lower over the week, as a rotation towards value and more cyclical sectors outpaced mega-cap technology names that have led the market for much of the year. The S&P 500 Index declined 0.8% on a total return basis.**
- **Real gross domestic product (GDP) in the U.S. increased at an annual rate of 2.8% in the second quarter of 2024, according to the "advance" estimate released by the Bureau of Economic Analysis, well above expectations and double the pace of the first quarter. Much of the gain came from consumer spending, inventory investment, and business investment.**
- **Sales of new single-family homes fell to 617,000 in June, well below expectations of around 640,000 and their lowest since November. Average sale prices fell approximately 4% from the year before.**

Figure 1. Index Performance

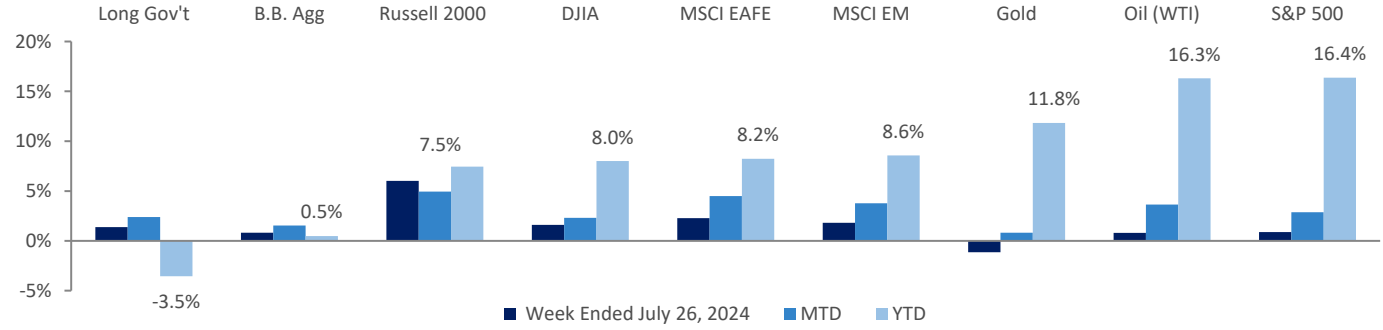


Figure 2. S&P 500 Sector Performance

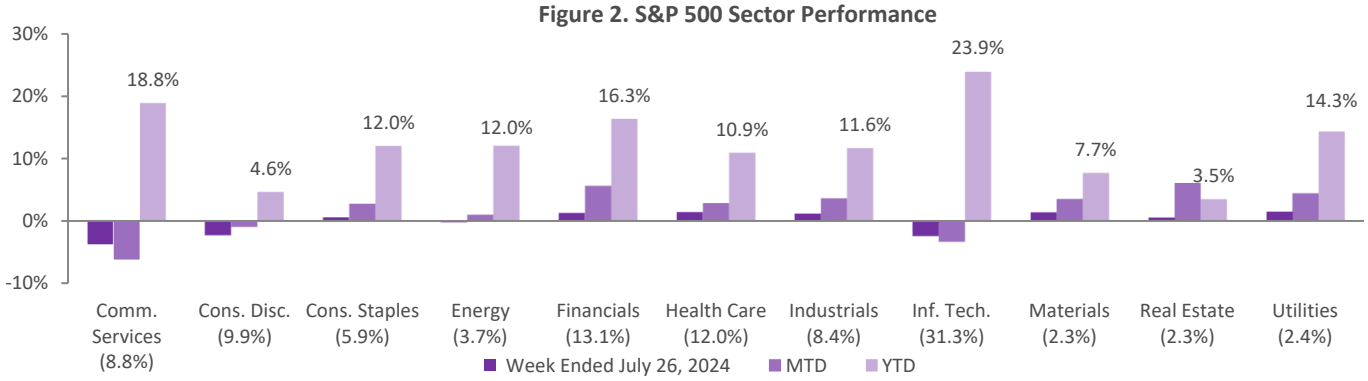
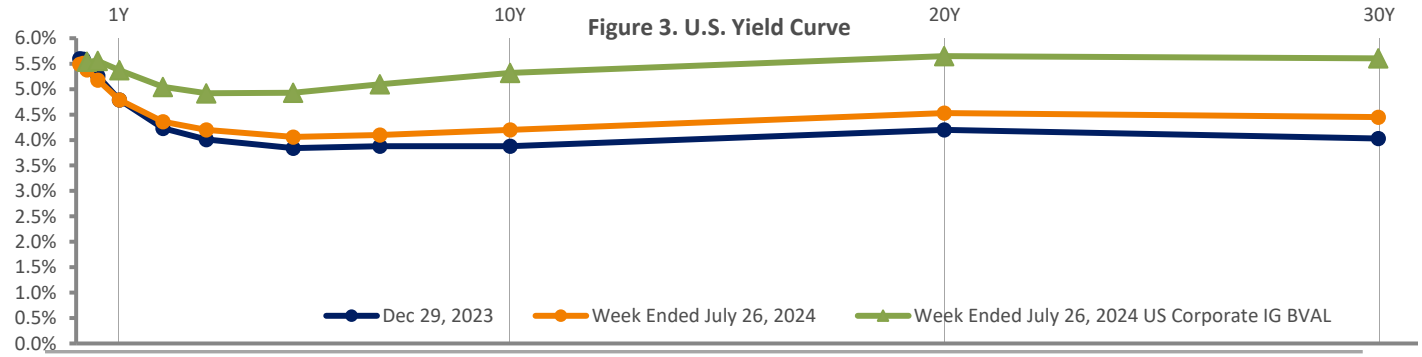


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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