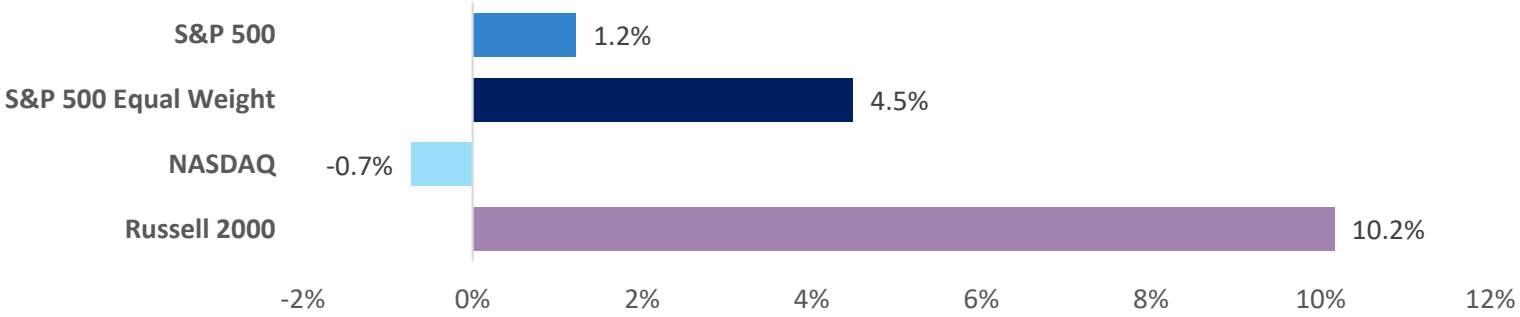
Market Update
July 2024

- **During July, investor interest shifted from large cap stocks to small and mid-sized companies. Smaller companies carry more floating rate debt and will benefit when interest rates fall.**
- **Growth-oriented sectors underperformed value sectors; Communication Services (-4.0%) and Information Technology (-2.1%) lagged Real Estate (+7.2%) and Utilities (+6.8%).**

Small and Mid Cap Stocks Outperformed in July



Index Data as of July 31, 2024

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	1.2%	1.2%	16.7%	22.1%	9.6%	15.0%	13.1%
S&P 500 - Equal Weight	4.5%	4.5%	9.8%	12.9%	5.9%	11.7%	10.7%
Dow Jones	4.5%	4.5%	9.5%	17.2%	7.5%	11.0%	11.9%
NASDAQ	-0.7%	-0.7%	17.7%	23.6%	7.1%	17.5%	16.1%
Russell 2000	10.2%	10.2%	12.1%	14.3%	1.9%	8.9%	8.7%
MSCI EAFE	2.9%	2.9%	8.4%	11.2%	3.6%	7.3%	4.8%
MSCI ACWI ex US	2.3%	2.3%	8.1%	9.7%	1.8%	6.3%	4.2%
MSCI ACWI	1.6%	1.6%	13.1%	17.0%	5.7%	11.0%	8.7%
MSCI Emerging Mkts	0.3%	0.3%	7.8%	6.3%	-2.7%	3.4%	2.6%
B.B. Agg	2.3%	2.3%	1.6%	5.1%	-2.6%	0.2%	1.6%
B.B. Global Agg	2.8%	2.8%	-0.5%	3.0%	-5.0%	-1.4%	-0.1%
B.B. EM Agg	1.8%	1.8%	4.1%	8.7%	-1.7%	0.6%	2.7%
Blm. Commodities	-4.0%	-4.0%	0.9%	-5.2%	3.6%	6.5%	-1.2%

Price Comparison

	July 31, 2024	July 31, 2023
S&P 500	5,522.30	4,588.96
VIX	16.36	13.63
Oil (WTI Spot Price)	$77.91	$81.80
Natural Gas	$2.04	$2.63
Gold	$2,426.50	$1,970.50
Bitcoin	$64,559.96	$29,206.80
Fed Funds Rate	5.50%	5.50%
Two-Year Treasury	4.26%	4.88%
Ten-Year Treasury	4.03%	3.96%
Thirty-Year Treasury	4.30%	4.01%
EUR/USD	1.08	1.10
USD/JPY	149.98	142.29
USD/DXY	104.10	101.86

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

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