Weekly Market Update

August 2, 2024

- **U.S. equities retreated after a volatile week as the July jobs reports showed signed of slowing growth and unemployment rose. The S&P 500 declined 2.05% during the week on a total return basis while the Nasdaq composite entered correction territory.**
- **Hiring slowed to 114,000 jobs last month as some investors questioned if the Federal Reserve is already behind the curve on trimming interest rates. The unemployment rate rose to 4.3%, its highest level since 2021.**
- **The 10-year Treasury yield posted its largest one week decline since the beginning of the pandemic in 2020, ending the week at 3.79%.**

Figure 1. Index Performance

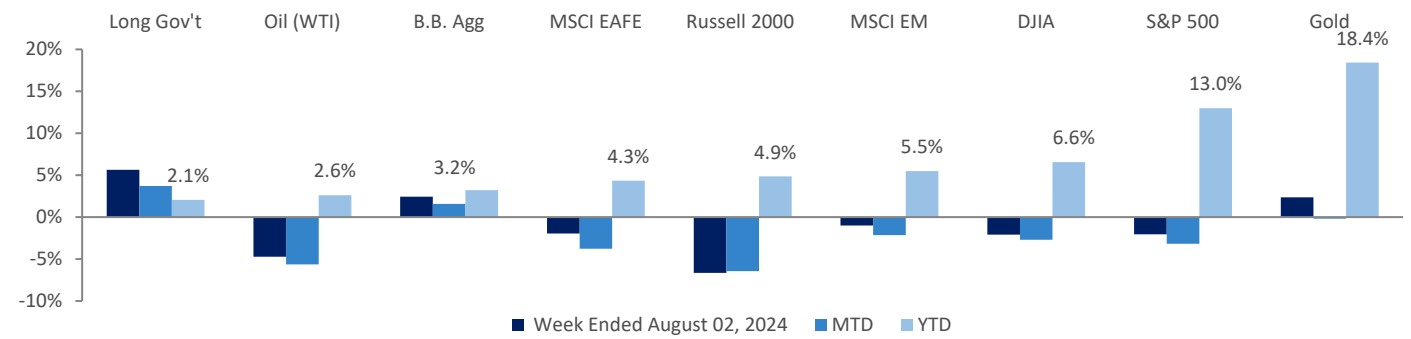


Figure 2. S&P 500 Sector Performance

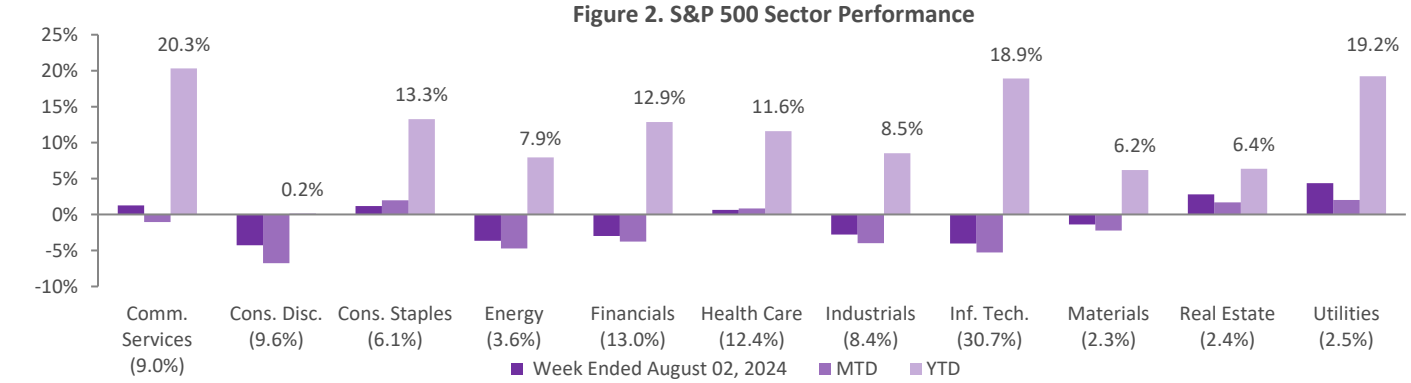
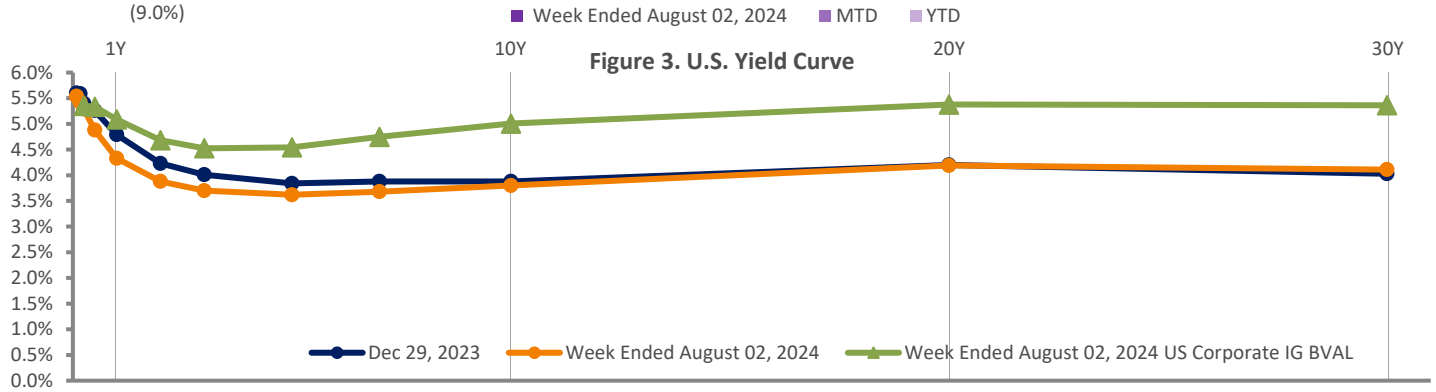


Figure 3. U.S. Yield Curve



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

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