Weekly Market Update
September 20, 2024

- **U.S. stocks climbed to new record highs over the week as investors celebrated the Fed rate cut. The S&P 500 Index added 1.4% on a total return basis.**
- **On Wednesday, the FOMC voted to cut rates by 50 basis points, its first rate cut in over four years (since March 2020).**
- **Retail sales rose 0.1% in August, following an upwardly revised increase of 1.1% in July.**

Figure 1. Index Performance

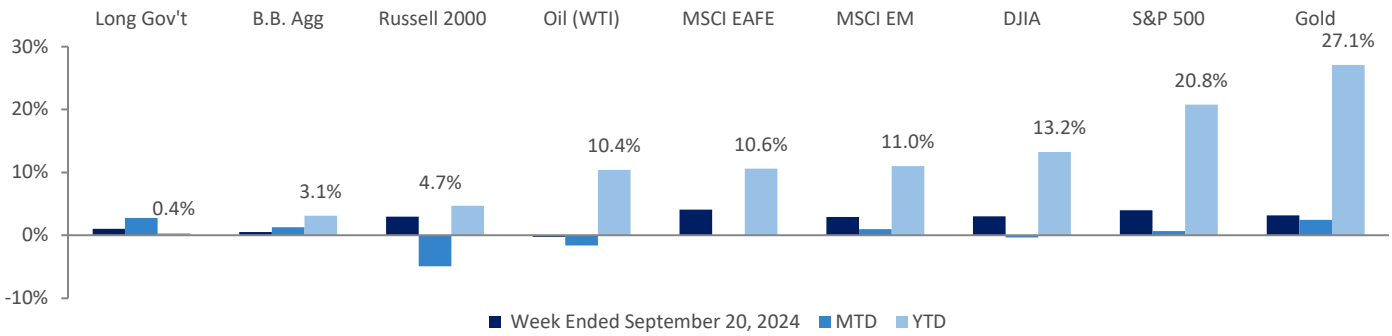


Figure 2. S&P 500 Sector Performance

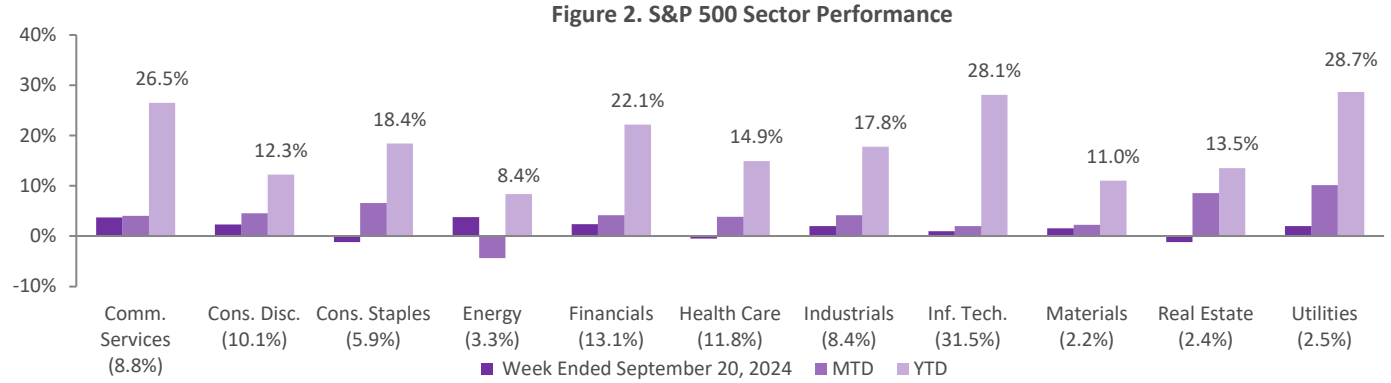
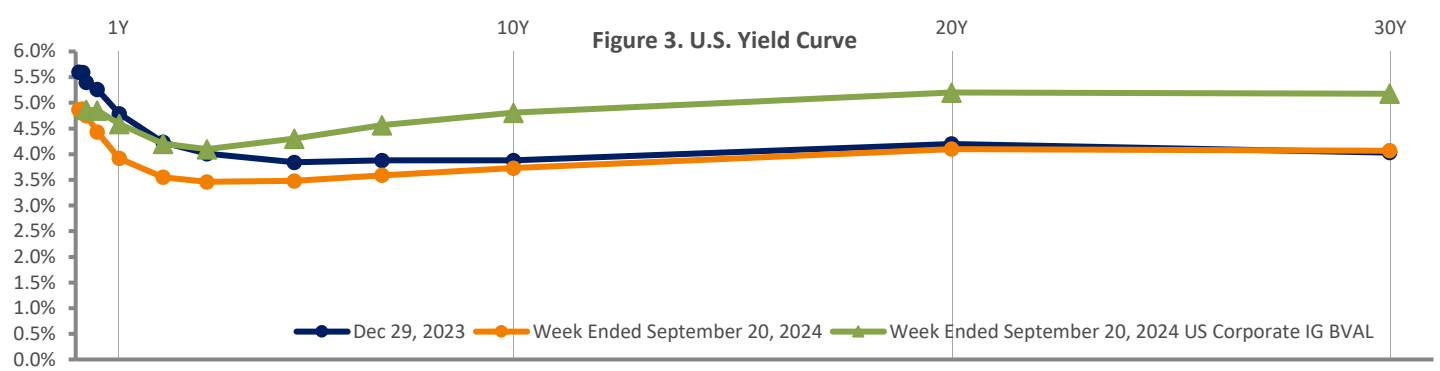


Figure 3. U.S. Yield Curve



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

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