



Weekly Market Recap

The week in review

- Flash Mfg./Services PMI: 51.7/55.1
- Initial claims edged lower to 238K
- Housing starts declined to 1.28M ann.

The week ahead

- House price index
- PCE
- Final est. 1Q24 GDP

Thought of the week

2024 began with consensus expectations of a weaker U.S. dollar due to stretched valuations. However, nearly halfway through the year, the dollar index (DXY) has gained around 4.4% year-to-date, raising questions if the consensus has changed.

The case for a weaker dollar in 2024 was based on deteriorating fiscal and trade deficits and a narrowing interest rate differential with other major economies. As the year unfolded, resilient growth and slower progress on inflation in the U.S. pushed back rate cut expectations. Meanwhile, other major central banks embarked on monetary policy easing ahead of the Fed. Consequently, as shown in the chart of the week, the greenback gained broadly across all the currencies in the dollar index. Despite a relatively modest 3.4% fall, the euro, with the highest weight in the index, contributed the most to the dollar's ascent as the ECB is seen cutting rates faster and further than the Fed. Calls for snap elections in France also led investors to flock to the dollar, reflecting its continued safe-haven appeal. Notably, the Japanese yen has had an outsized contribution to the dollar's rise this year. The yen has depreciated more than 13% this year, nearing its 34-year lows, as the BOJ is seen delaying normalizing its monetary policy. Meanwhile, the British pound has largely held its ground due to strong economic data, albeit helped by favorable base effects.

In summary, while long-term fundamentals still indicate that the dollar is richly valued, higher-for-longer rates in the near term could continue to support stronger-for-longer dollar.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	5465	0.63	4.34	15.36	27.08	35.55
Dow Jones 30	39150	1.50	-1.19	4.87	17.68	22.85
Russell 2000	5025	0.80	-4.54	0.40	10.19	-7.74
Russell 1000 Growth	2423	0.25	8.14	20.49	36.16	41.20
Russell 1000 Value	1064	1.21	-1.96	6.85	15.36	18.77
MSCI EAFE	2308	0.07	-0.53	5.36	11.38	10.12
MSCI EM	1087	1.00	5.03	7.59	11.51	-11.78
NASDAQ	17689	0.01	8.19	18.26	32.02	28.07

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.90	-0.15	0.72	-0.07	2.89	-7.94
U.S. Corporates	5.39	-0.29	0.57	0.17	5.25	-7.83
Municipals (10yr)	3.39	0.02	-0.77	-1.31	2.22	-2.11
High Yield	8.08	0.21	1.05	2.54	10.83	5.54

Key Rates	Levels (%)					
	6/21/24	6/14/24	3/29/24	12/29/23	6/21/23	6/21/21
2-yr U.S. Treasuries	4.70	4.67	4.59	4.23	4.68	0.27
10-yr U.S. Treasuries	4.25	4.20	4.20	3.88	3.72	1.50
30-yr U.S. Treasuries	4.39	4.34	4.34	4.03	3.81	2.11
10-yr German Bund	2.40	2.35	2.30	2.00	2.45	-0.17
SOFR	5.32	5.31	5.34	5.38	5.05	0.05
3-mo. EURIBOR	3.69	3.72	3.89	3.91	3.57	-0.54
6-mo. CD rate	2.33	2.33	2.33	2.23	2.06	0.16
30-yr fixed mortgage	6.94	6.94	6.91	6.76	6.73	3.18
Prime Rate	8.50	8.50	8.50	8.50	8.25	3.25

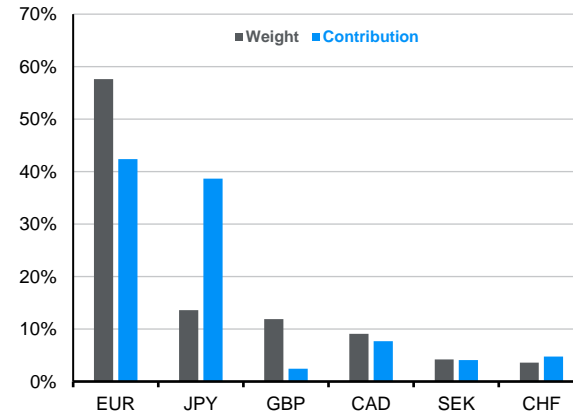
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
21.02	4.60	1.29	45866
17.88	4.80	1.81	14340
21.56	1.86	1.34	2498
28.43	11.90	0.63	28316
15.35	2.41	2.14	21293
13.91	1.82	2.83	16493
12.45	1.66	2.26	7553
28.20	6.26	0.67	28719

Currencies	Levels		
	6/21/24	12/29/23	6/21/23
\$ per €	1.07	1.10	1.10
\$ per £	1.26	1.27	1.27
¥ per \$	159.59	140.98	142.04

Commod.	Levels		
	6/21/24	12/29/23	6/21/23
Oil (WTI)	81.32	71.89	72.55
Gasoline	3.44	3.12	3.58
Natural Gas	2.74	2.58	2.24
Gold	2335	2078	1926
Silver	30.44	23.79	23.08
Copper	9563	8476	8490
Corn	4.33	4.59	7.00
BBG Idx	239.56	226.43	233.79

Chart of the Week

Currency contributions to broad-based DXY gains YTD 2024



Style Returns

	V	B	G
L	1.2	0.6	0.3
M	0.9	1.0	1.2
S	0.8	0.8	0.8
	V	B	G
L	6.8	15.4	20.5
M	4.7	5.2	6.2
S	-2.6	0.4	3.5

S&P 500 Sector Returns

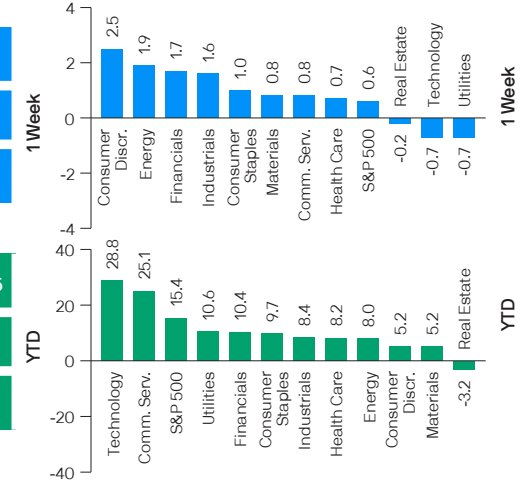




Chart of the Week: Source: FactSet, J.P. Morgan Asset Management. Weight represents weight of each currency in the dollar index. Contribution represents weighted contribution to the year-to-date USD gains by those respective currencies.

Thought of the week: Source: FactSet, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI – EAFE; provided by: MSCI – gross official pricing. Index: MSCI – EM; provided by: MSCI – gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by

Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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