

Weekly Market Recap

The week in review

- Job openings increased to 8.1M in May
- 206K jobs were added in June
- Wages grew 0.3% m/m (3.9% y/y) in June

The week ahead

- CPI
- PPI
- Consumer sentiment

Thought of the week

Summer travel is more than just sightseeing; it's a critical economic driver for many countries. The European Commission estimates that tourism makes up to 10% of the EU's annual GDP and as much as 25% for some individual countries as this week's chart illustrates. With the UN predicting that 2024 will be the biggest year for international travel to Europe since 2019, there is good reason to believe that tourism, along with other factors, could boost the EU economy.

Travel spending falls under the consumption bucket of GDP. Private consumption growth in the eurozone peaked at a booming 6.7% y/y in 2Q21, but, as rising energy costs squeezed consumers, it fell sharply in 2022. However, with energy woes subsiding, real wages rising and travel activity recovering, consumption could be poised for a comeback. This would allow the more services-oriented economies in Southern Europe to sustain their stronger contributions to GDP. Additionally, all EU countries, but especially those in Southern Europe, are set to benefit from the almost 300 billion euros the Recovery Fund plans to deploy over the next three years. Moreover, the larger economies, like Germany, are slowly recovering as evidenced by stabilizing PMIs and industrial confidence. However, long-term challenges such as the aging population still pose risks to growth.

Consensus forecasts show the EU accelerating while other developed economies slow down over the next two years. Although investors have long worried about the EU's sluggish economy, a mix of foreign and domestic factors seems to be shifting in its favor.

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	5567	1.98	1.98	17.57	27.10	34.04
Dow Jones 30	39376	0.69	0.69	5.52	17.20	20.34
Russell 2000	5037	-1.01	-1.01	0.71	9.86	-8.29
Russell 1000 Growth	2517	3.72	3.72	25.19	38.45	40.94
Russell 1000 Value	1056	-0.39	-0.39	6.21	12.77	16.00
MSCI EAFE	2364	2.17	2.17	8.04	15.08	12.10
MSCI EM	1105	1.96	1.96	9.79	13.70	-10.43
NASDAQ	18353	3.51	3.51	22.73	34.10	28.37

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.88	0.71	0.71	0.00	3.99	-8.26
U.S. Corporates	5.34	0.96	0.96	0.47	6.29	-8.09
Municipals (10yr)	3.46	0.03	0.03	-1.55	1.90	-2.40
High Yield	8.05	0.28	0.28	2.87	10.89	5.10

Key Rates	Levels (%)					
	7/5/24	6/28/24	6/28/24	12/29/23	7/5/23	7/5/21
2-yr U.S. Treasuries	4.60	4.71	4.71	4.23	4.94	0.24
10-yr U.S. Treasuries	4.28	4.36	4.36	3.88	3.95	1.44
30-yr U.S. Treasuries	4.47	4.51	4.51	4.03	3.95	2.05
10-yr German Bund	2.56	2.47	2.47	2.00	2.45	-0.21
SOFR	5.33	5.33	5.33	5.38	5.06	0.05
3-mo. EURIBOR	3.71	3.71	3.71	3.91	3.59	-0.54
6-mo. CD rate	N/A	2.38	2.38	2.23	N/A	0.16
30-yr fixed mortgage	7.03	7.03	7.03	6.76	6.85	3.15
Prime Rate	8.50	8.50	8.50	8.50	8.25	3.25

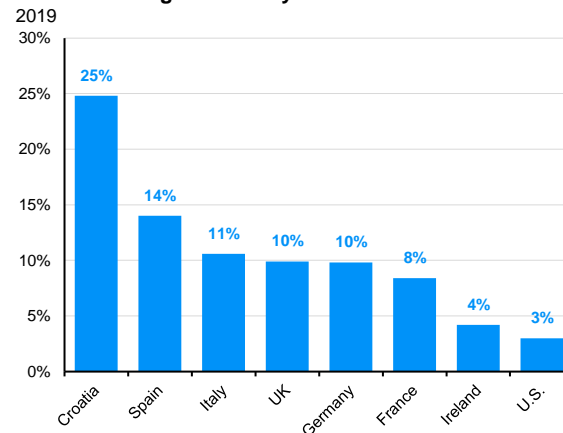
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
21.37	4.64	1.25	46737	
17.91	4.79	1.80	14844	
22.61	1.81	1.43	2407	
30.51	12.26	0.51	27791	
15.43	2.47	2.10	23056	
14.15	1.84	2.76	16887	
12.53	1.67	2.22	7675	
29.04	6.38	0.62	29709	

Currencies	Levels		
	7/5/24	12/29/23	7/5/23
\$ per €	1.08	1.10	1.09
\$ per £	1.28	1.27	1.27
¥ per \$	160.98	140.98	144.48

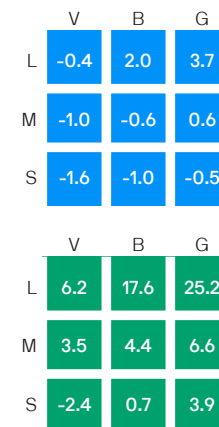
Commod.	Levels		
	7/5/24	12/29/23	7/5/23
Oil (WTI)	83.89	71.89	71.78
Gasoline	3.48	3.12	3.53
Natural Gas	2.42	2.58	2.65
Gold	2379	2078	1925
Silver	30.58	23.79	22.81
Copper	9809	8476	8251
Corn	4.07	4.59	5.67
BBG Idx	241.89	226.43	228.13

Chart of the Week

Share of GDP generated by travel and tourism



Style Returns



S&P 500 Sector Returns

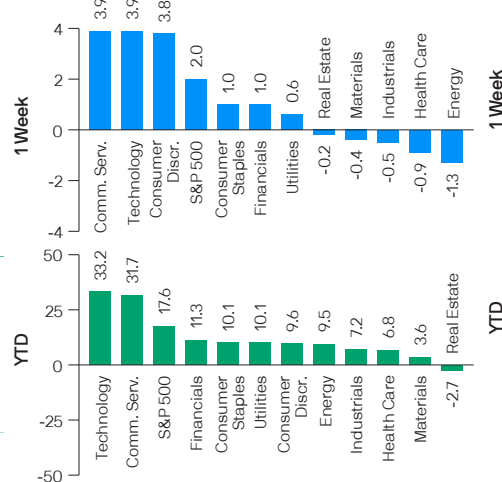




Chart of the Week: World Travel & Tourism Council, J.P. Morgan Asset Management.

Thought of the week: World Travel & Tourism Council, 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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