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Weekly Financial Markets Update October 28, 2024

This Weekly Financial Markets Update reviews the top market headlines: Treasury Bond Yields Hit a Three-Month High, Home Sales Fall to a 14-Year Low, Beige Book Reports Steady Economic Activity

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- **The 10-year U.S. Treasury bond yielded 4.24% at the end of last week**
- **Existing home sales declined 1.0% in September versus the prior month**
- **The Beige Book summarizes current economic conditions across the 12 Federal Reserve Districts**

Top Three Market Headlines

Treasury Bond Yields Hit a Three-Month High: U.S. Treasury bond yields rose again last week, extending their recent ascent in the aftermath of the Federal Reserve's mid-September decision to cut its interest rate policy benchmark rate. The bellwether 10-year Treasury note closed the week yielding 4.24%, the highest level since mid-July and up from a year-to-date low of 3.62% on Sept. 16th, just prior to the Fed's decision to lower the target range for the federal funds rate. Notwithstanding the Fed's pivot to easier interest rate policy, recent stronger-than-expected economic and inflation data have pressured market yields higher.



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Home Sales Fall to a 14-Year Low: Sales of existing homes in the U.S. fell in September for the sixth time in seven months, according to the National Association of Realtors. Declining 1% from the prior month, September sales totaled 3.84 million (seasonally adjusted annual rate), the lowest level in 14 years. Three out of four major regions in the U.S. experienced a drop in sales compared to August, with only the West seeing a rise. At the same time, the median existing home sales price increased 3.0% over the prior year to \$404,500, the 15th consecutive month of year-over-year price gains.

Beige Book Reports Steady Economic Activity: The Federal Reserve last week released its most recent Beige Book, a periodic compilation of anecdotal information summarizing economic conditions across the 12 Federal Reserve Districts. Compared to the last report in early September, most districts reported little growth in economic activity, due in part to declining manufacturing activity. Inflation continued to moderate in most districts, though some reported that consumers' composition of purchases moved towards less expensive alternatives. In terms of employment, more than half of the districts reported slight or modest growth with the rest reporting little or no change.

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As of October 25, 2024	Week	Quarter- To-Date	Year- To- Date	
MSCI All Country World	-1.30%	-0.70%	17.84%	3
S&P 500	-0.96%	0.87%	23.14%	4
Russell 2000	-2.99%	-0.95%	10.11%	3
MSCI EAFE	-1.98%	-4.30%	8.13%	2
MSCI Emerging Markets	-1.75%	-3.04%	13.31%	2
FTSE NAREIT Equity	-1.76%	-1.33%	14.39%	4
Bloomberg Commodity	2.13%	0.21%	6.08%	1
Bloomberg U.S. Aggregate	-0.92%	-2.32%	2.03%	1

Not'l Assoc. of Realtors 10/23/2024, Federal Reserve Board 10/23/2024, Bloomberg 10/24/2024, Barron's 10/28/2024. Data from Morningstar Direct. Returns for periods greater than one year are annualized. Investment advisory, named and independent fiduciary services are offered through Gallagher Fiduciary Advisors, LLC, an SEC Registered Investment Adviser. Gallagher Fiduciary Advisors, LLC does not express an investment opinion regarding any specific commodity, sector or individual security. Unless otherwise expressly noted, the contents of this communication do not constitute securities or investment advice, nor should this communication be construed as an opinion regarding the appropriateness of any investment. Gallagher Fiduciary Advisors, LLC is a single-member, limited-liability company, with Gallagher Benefit Services, Inc. as its single member. Neither Arthur J. Gallagher & Co., Gallagher Fiduciary Advisors, LLC nor their affiliates provide accounting, legal or tax advice. The information provided cannot take into account all the various factors that may affect your particular situation, therefore you should consult your Gallagher Fiduciary Advisors consultant before acting upon any information or recommendation contained herein to discuss the suitability of the information/recommendation for your specific situation.

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