

Performance Through Last Week End

Best ↑ ↓ Worst	MSCI ACWI Ex USA GR USD 2.0	S&P 500 TR USD 17.6	S&P 500 TR USD 27.1
	S&P 500 TR USD 2.0	MSCI ACWI Ex USA GR USD 8.2	MSCI ACWI Ex USA GR USD 14.4
	Bloomberg Commodity TR USD 1.6	Bloomberg Commodity TR USD 6.8	Wilshire Liquid Alternative TR USD 7.9
	S&P Global Property TR USD 0.9	Wilshire Liquid Alternative TR USD 4.2	S&P Global Property TR USD 6.1
	BBgBarc US Agg Bond TR USD 0.7	ICE BofA 1-3 M US Trsy TR USD 2.7	Bloomberg Commodity TR USD 6.0
	Wilshire Liquid Alternative TR USD 0.5	BBgBarc US Agg Bond TR USD 0.0	ICE BofA 1-3 M US Trsy TR USD 5.4
	FTSE WGBI NonUSD Hdg USD 0.2	FTSE WGBI NonUSD Hdg USD -0.2	BBgBarc US Agg Bond TR USD 4.0
	ICE BofA 1-3 M US Trsy TR USD 0.1	S&P Global Property TR USD -1.5	FTSE WGBI NonUSD Hdg USD 4.0
		Last Week	Year-To-Date

Tik tok, tik tok... No, this is not a cheap rendition of TikTok, it's the sound of a rising 2024 unemployment rate. Starting the year at 3.7%, this critical indicator has increased in a steady fashion over the past six months, to the latest reading in June of 4.1%. Though largely ignored in the press, this sign of labor market slack should be evaluated with increasing concern.

There are other warnings of a cooling job market. Average hourly earnings were up just 3.9% in June from a year earlier and marks the smallest gain since 2021. And while a solid 206,000 jobs were added last month, the numbers for both April and May were revised downwards by a combined 110,000 positions. That is significant.

Adding more negativity to your morning, it was also reported that three-fourths of the net new jobs last month were in government, healthcare, and social assistance. These industries also made up about half of the new jobs in May and over 90% in April. Nothing against workers in the above industries, but they are directly or indirectly tied to government spending and from economic history, we know it's tough to find a nation that has sustainably prospered via government jobs.

But what do I know, the markets don't seem to care as stocks rose another 2.0% last week. In fact, all asset classes increased nicely.

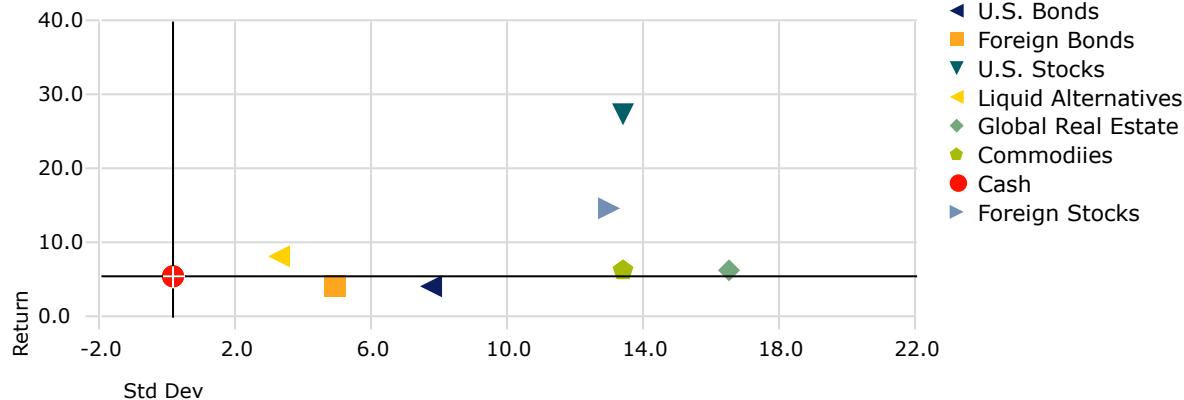
And with that, may you go forth and have a productive week.

Economic Data	Current	Previous
GDP (QoQ) - Q1	1.4%	3.4%
Unemployment Rate - Jun	4.1%	4.0%
Consumer Confidence - Jun	100.4	101.3
CPI (YoY) - May	3.3%	3.4%
Core Retail Sales (MoM) - May	-0.1%	-0.1%

Economic Calendar for the Week

Monday	No Significant Releases
Tuesday	Fed Chair Powell Testifies
Wednesday	Fed Chair Powell Testifies Crude Oil Inventories 10-Year Note Auction
Thursday	CPI & Core CPI (YoY) (Jun) CPI & Core CPI (MoM) (Jun) Initial Jobless Claims
Friday	PPI (MoM) (Jun)

1 Year Risk-Reward



Bloomberg Barclays US Aggregate Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

FTSE WGBI Non-USD Hedged USD

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

MSCI ACWI Ex USA GR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Wilshire Liquid Alternative TR USD

Wilshire Liquid Alternative Index aims to deliver a precise, broad market measure for the performance of diversified liquid alternative investment strategies that are implemented in mutual fund structures.

Bloomberg Commodity TR USD

The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

S&P Global Property TR USD

The index defines and measures the investable universe of publicly traded property companies. The index is ideal for a range of investing activities, including benchmarking active funds and setting the foundation for passive funds. The S&P Global Property divides into two sub-indices: S&P Developed Property and S&P Emerging Property.

ICE BofA 1-3 Month US Treasury TR USD

Is an unmanaged index tracking 1-3 month U.S. government securities. The index is produced by Merrill Lynch, Pierce, Fenner & Smith, Inc.

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