

Market and Economic Highlights

- ▶ Strong start to the third quarter for stocks and bonds
- ▶ Rotation out of big tech stocks was a key theme in July
- ▶ Value, cyclicals and small caps saw the largest equity gains
- ▶ A cooler June CPI report contributed to bond market gains
- ▶ Markets almost fully pricing in three Fed rate cuts in 2024

Source: FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.66%	1.60%	2.77%	5.49%
Bloomberg 1-5 Year Government	1.50%	3.15%	2.24%	5.40%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.85%	3.87%	2.23%	5.51%
Bloomberg Intermediate U.S. Agg.	2.12%	4.55%	2.16%	5.58%
S&P 500	1.22%	10.05%	16.69%	22.13%
Russell 2000	10.16%	14.61%	12.06%	14.22%

Source: Bloomberg

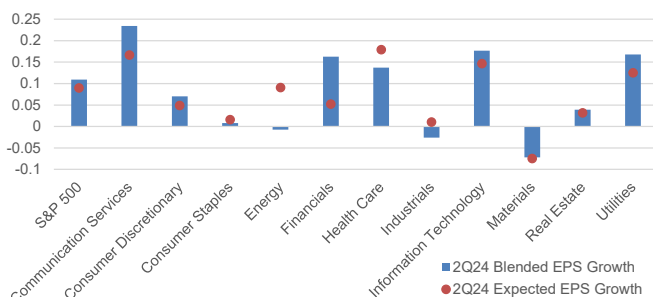
FEATURED MARKET DATA

Strong Start to Second Quarter Earnings Season

With over half of S&P 500 companies reporting second quarter earnings by the end of July, the blended year-over-year earnings growth rate was 10.2%. This is ahead of the 8.9% expected growth rate at the end of June. More than 78% of companies reporting earnings have beat estimates and these companies have, on average, beat earnings forecasts by approximately 4%. This positive start to earnings season aligns with our view at PMA that U.S. corporations are financially strong and poised to continue reporting healthy earnings growth, helping to drive continued stock price gains.

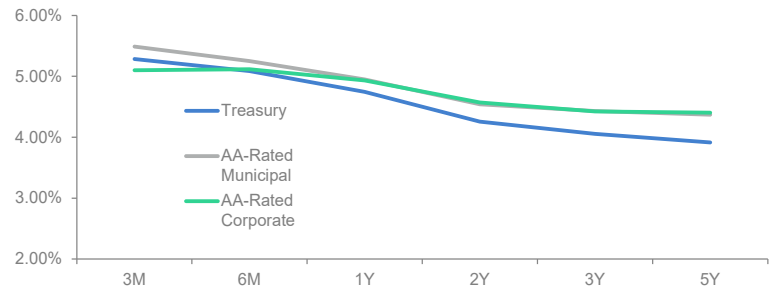
Sources: FactSet, PMA Asset Management

2Q24 Earnings Growth



Source: FactSet

Market Yields



Source: Bloomberg Finance L.P. 7/31/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (MoM)	07/11/24	JUNE	0.1%	-0.1%	0.0%
Core CPI (MoM)	07/11/24	JUNE	0.2%	0.1%	0.2%
GDP Annualized QoQ	07/25/24	2Q A	2.0%	2.8%	1.4%
Personal Income	07/26/24	JUNE	0.4%	0.2%	0.4% (R)
Personal Spending	07/26/24	JUNE	0.3%	0.3%	0.4% (R)
Core PCE (YoY)	07/26/24	JUNE	2.5%	2.6%	2.6%
Consumer Confidence	07/30/24	JUL	99.7	100.3	97.8 (R)
Change in Nonfarm Payrolls	08/02/24	JUL	175K	114K	179K (R)
Unemployment Rate	08/02/24	JUL	4.1%	4.3%	4.1%

Source: Bloomberg Finance L.P. 8/2/24. Glossary terms on following page.

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Glossary of Terms

Term	What is it:
Building Permits	Records the number of permits for future housing construction.
Capacity Utilization	Tracks the extent to which capacity is being used in the production of goods and services.
Change in Nonfarm Payrolls	This indicator measures the change in the number of employees on business and government payrolls.
Chicago Fed National Activity Index	A nationwide measure of economic activity and inflation pressures. An index value of zero indicates that the national economy is expanding at its historical trend rate of growth.
Consumer Confidence	Index examines how consumers feel about jobs, the economy and spending.
Consumer Price Index (CPI)	Measures the average change in retail prices over time for a basket consisting of more than 200 categories of assorted goods and services paid directly by consumers.
Core Consumer Price Index (Core CPI)	This measure of CPI excludes food and energy costs.
Durable Goods Orders	A measure of new orders placed with domestic manufacturers for durable goods, which are items that last three years or more.
Existing Home Sales	Measures monthly sales of previously owned single-family homes.
GDP Annualized QoQ	Measures the annualized quarterly growth of the final market value of all goods and services produced within a country. GDP is the foremost report on how fast or slow the economy is growing.
Housing Starts	Records the number of new housing units started during a period.
Index of Leading Economic Indicators (LEI)	An index designed to predict the direction of the economy.
Initial Jobless Claims	Tracks new filings for unemployment insurance benefits.
ISM Manufacturing	Measures manufacturing activity based on a monthly survey of purchasing managers.
MBA Mortgage Applications	The Mortgage Bankers Association's weekly mortgage application survey includes home loan application activity for conventional and government loans for home purchases and refinances.
Mortgage Delinquencies	A measure of the percent of total conventional and government loans which are at least one payment past due, but not in the process of foreclosure.
Personal Consumption Expenditure (PCE)	The Federal Reserve's preferred measure of inflation tracks overall price changes for goods and services. Core PCE excludes food and energy.
Personal Income and Spending	Index records the income Americans receive, how much they spend, and what they save.
Retail Sales	Tracks the sale of new and used goods for personal or household consumption.
Retail Sales Ex. Auto	Retail sales excluding motor vehicles and parts.
S&P Case-Shiller Home Price Index	Tracks the value of single-family housing within the U.S. There are multiple indexes including the 20-City Composite.
Unemployment Rate	The U-3 unemployment rates tracks the percentage of the civilian workforce that is unemployed.

Source: Bloomberg, The Secrets of Economic Indicators by Bernard Baumohl; PMA Asset Management, LLC

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