

Weekly Market Update



Market Data as of Week Ending: 11/15/2024 unless noted otherwise

U.S. equity markets retraced some of their gains from previous weeks as uncertainty around the incoming administration's policies and the impact it may have on future rate cuts weighed on sentiment. The S&P 500 pulled back from record highs, closing 2% lower on the week. Third-quarter earnings season continues to be better-than-anticipated, with expectations of a 5.4% earnings growth rate for the quarter compared to the 4.2% growth rate entering earnings season. Value stocks outperformed growth for the week as the selling favored mega caps and chipmakers. Three of the eleven sectors were positive for the week, while healthcare and information technology registered the largest losses. Developed foreign markets and emerging markets ended the week markedly lower, lagging domestic stocks as concerns around potential U.S. tariffs hurt investor confidence.

Bond yields rose last week off the hotter-than-expected inflation report and growing expectations for higher long-term interest rates. The 10-year yield hit its highest level since June on Friday before settling the week at 4.43%. Returns were negative across all bond segments and across the curve, with longer-term government and corporate bonds being the laggards. Spreads hovered around the same levels as yields on U.S. Corporate and High Yield Bonds rose, with corporates ending the week at 5.25% and high yield at 7.48%.

Economic data for the week was met with mixed emotions. On Monday, the NFIB Small Business Optimism Index rose by 2.2 points to 93.7 in October. However, this marks the 34th consecutive month below the 50-year average of 98, and the Uncertainty Index rose to its highest level on record. Consumer prices rose by 0.2% in October, bringing the yearly inflation rate up to 2.6%, marking the first rise in seven months, while the core CPI rose a hotter-than-expected 0.3%. U.S. wholesale prices rose faster than expected in October as the PPI increased 0.2%, bringing the year-over-year to 2.4%, matching its highest level in four months. U.S. retail sales topped expectations by rising 0.4% in October as sales of new cars and trucks led the charge.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-1.16%	-2.00%	-2.73%	2.82%	3.22%	3.59%	1.68%	2.50%	3.25%	18.65%	24.21%	28.59%
Mid	-1.51%	-1.60%	-1.89%	2.88%	3.94%	7.20%	1.59%	3.38%	9.07%	16.90%	18.50%	23.15%
Small	-2.86%	-3.96%	-5.00%	5.10%	4.95%	4.81%	3.46%	3.44%	3.42%	12.99%	14.99%	17.09%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	-0.14%	-0.31%	-2.23%	-0.21%	-0.38%	-1.94%	-1.31%	-2.00%	-7.04%	2.80%	2.11%	-4.77%
Corp	-0.23%	-0.53%	-2.31%	0.01%	-0.15%	-0.87%	-0.89%	-1.68%	-4.99%	4.43%	3.93%	-0.68%
HY	-0.29%	-0.36%	-0.60%	0.40%	0.43%	0.56%	0.20%	-0.10%	-0.68%	8.10%	7.91%	6.38%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-2.05%	2.97%	2.03%	24.56%
S&P MidCap 400	-2.67%	3.62%	2.89%	16.82%
Russell 2000	-3.96%	4.95%	3.44%	14.99%
MSCI EAFE	-2.57%	-2.36%	-7.67%	4.32%
MSCI Emerging Markets	-4.45%	-3.05%	-7.36%	8.26%
MSCI EAFE Small Cap	-2.71%	-2.11%	-8.25%	1.94%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.38%	-0.31%	-1.90%	2.68%
Bloomberg US Agg	-0.84%	-0.52%	-2.98%	1.33%
Bloomberg US High Yield	-0.36%	0.43%	-0.11%	7.88%
Other				
Bloomberg Commodity	-1.98%	-1.85%	-3.67%	1.97%
S&P Dev Property	-2.14%	-0.90%	-5.84%	6.45%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.11%	8.99%	7.31%	22.23%
Consumer Staples	-1.18%	-0.04%	-2.84%	15.37%
Energy	0.86%	6.39%	7.23%	16.20%
Financials	1.44%	7.25%	10.13%	34.26%
Health Care	-5.52%	-3.42%	-7.89%	5.33%
Industrials	-2.08%	3.94%	2.64%	23.37%
Info Technology	-3.16%	2.75%	1.76%	32.60%
Materials	-3.26%	-2.04%	-5.45%	7.92%
Real Estate	-2.05%	-0.49%	-3.75%	10.02%
Communication Svcs	-2.11%	1.46%	3.43%	33.23%
Utilities	0.16%	-0.81%	-1.83%	28.25%

Bond Yields

	11/15/24	10/31/24	9/30/24	12/31/23
SOFR 3Mo Swap	4.52%	4.56%	4.63%	5.33%
2Yr Treasury	4.31%	4.16%	3.66%	4.23%
10Yr Treasury	4.43%	4.28%	3.81%	3.88%
2-10 Slope	0.12%	0.12%	0.15%	-0.35%

Commodities and Currency

	11/15/24	10/31/24	9/30/24	12/31/23
Oil (\$/barrel)	67.02	69.26	68.17	71.65
Gold (\$/oz.)	2563.25	2743.97	2634.58	2062.98

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.