

Weekly Market Update



Market Data as of Week Ending: 11/29/2024 unless noted otherwise

Stocks continued to climb last week, with the S&P 500 and Dow marking their biggest monthly gains of the year and reaching new record highs. Small caps also participated in the rally, with the Russell 2000 breaking levels not seen in three years. Mid-cap stocks ended the week higher but trailed both large and small-cap indices. Energy was the only sector to close lower for the week, as a cease-fire agreement between Israel and Hezbollah pushed oil prices lower. Seven of the 11 sectors posted returns greater than 1%, as markets shook off concerns about potential future tariff increases and reacted positively to the announcement of Donald Trump's pick for Treasury Secretary, Scott Bessent. Developed foreign markets also ended the week higher, with the MSCI EAFE soaring 1.84%. However, emerging markets were lower amid fears of tariff hikes.

Fixed income joined the rally last week, with the US AGG increasing by 1.39%. Rates along the yield curve dropped, but a more substantial drop in longer-term yields supported the outperformance of long-duration bonds. All fixed-income sectors were higher for the week, but government and corporate bonds outperformed high-yield bonds. The 2-10-year yield curve slope remains positive, though it flattened to 0.05%. Investment-grade corporate bond yields and high-yield bonds both contracted, ending the week at 5.05% and 7.37%, respectively.

Economic data released last week had a limited impact, as it largely aligned with consensus expectations. FOMC minutes from the previous Fed meeting also held no major surprises, with members expressing confidence that inflation is moving toward 2% and that further interest rate cuts could support the labor market. The core PCE price index supported this narrative, increasing 0.3% from the previous month, which was in line with expectations and represented a 2.8% year-over-year increase. Initial jobless claims held steady at 213k, marginally lower than expectations. Personal income increased by 0.6% in October, higher than consensus estimates of 0.3%. Personal spending remained healthy in October, rising by 0.4%, with increases mainly in spending on services. New orders for durable goods rose by 0.2%, following two consecutive monthly declines, but missed consensus estimates of 0.5%. The second estimate for GDP growth remained unchanged at 2.8%, as underlying revisions were offsetting. Consumer confidence increased by 2.1 points to 111.7, with consumers becoming more optimistic about inflation and the labor market. Housing data was mixed, with new home sales falling 17.3% from the previous month, marking the sharpest monthly decline since 2013 and the lowest sales since October 2022. However, pending home sales rose by 2%, exceeding expectations.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	1.00%	1.03%	1.06%	6.39%	6.44%	6.49%	5.22%	5.69%	6.13%	22.76%	28.08%	32.19%
Mid	1.04%	0.93%	0.63%	7.36%	8.82%	13.33%	6.01%	8.24%	15.31%	22.00%	24.07%	30.20%
Small	0.90%	1.19%	1.47%	9.65%	10.97%	12.26%	7.93%	9.37%	10.77%	17.88%	21.58%	25.42%

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

	Short	Week Intern	Long	Short	MTD Intern	Long	Short	QTD Intern	Long	Short	YTD Intern	Long
Govt	0.59%	0.83%	3.53%	0.38%	0.51%	1.82%	-0.72%	-1.12%	-3.48%	3.41%	3.02%	-1.12%
Corp	0.59%	0.93%	2.91%	0.63%	0.88%	2.27%	-0.27%	-0.67%	-1.99%	5.08%	4.99%	2.46%
HY	0.36%	0.43%	0.99%	1.03%	1.14%	1.87%	0.83%	0.60%	0.62%	8.78%	8.68%	7.77%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.08%	5.87%	4.91%	28.07%
S&P MidCap 400	0.76%	8.81%	8.04%	22.67%
Russell 2000	1.19%	10.97%	9.37%	21.58%
MSCI EAFE	1.84%	-0.57%	-5.97%	6.24%
MSCI Emerging Markets	-0.79%	-3.59%	-7.88%	7.65%
MSCI EAFE Small Cap	2.28%	0.07%	-6.20%	4.21%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.86%	0.62%	-0.99%	3.64%
Bloomberg US Agg	1.39%	1.06%	-1.45%	2.93%
Bloomberg US High Yield	0.44%	1.15%	0.60%	8.66%
Other				
Bloomberg Commodity	-0.76%	0.41%	-1.45%	4.32%
S&P Dev Property	1.99%	2.44%	-2.67%	10.04%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.36%	13.34%	11.58%	27.10%
Consumer Staples	1.58%	4.74%	1.81%	20.89%
Energy	-2.00%	6.93%	7.77%	16.79%
Financials	1.11%	10.28%	13.24%	38.06%
Health Care	2.15%	0.28%	-4.35%	9.37%
Industrials	0.90%	7.51%	6.17%	27.61%
Info Technology	0.25%	4.65%	3.64%	35.05%
Materials	0.76%	1.63%	-1.91%	11.96%
Real Estate	1.97%	4.12%	0.71%	15.12%
Communication Svcs	1.93%	3.10%	5.10%	35.38%
Utilities	1.75%	3.69%	2.63%	34.07%

Bond Yields

	11/29/24	10/31/24	9/30/24	12/31/23
SOFR 3Mo Swap	4.47%	4.56%	4.63%	5.33%
2Yr Treasury	4.13%	4.16%	3.66%	4.23%
10Yr Treasury	4.18%	4.28%	3.81%	3.88%
2-10 Slope	0.05%	0.12%	0.15%	-0.35%

Commodities and Currency

	11/29/24	10/31/24	9/30/24	12/31/23
Oil (\$/barrel)	68.72	69.26	68.17	71.65
Gold (\$/oz.)	2643.15	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.