

Weekly Market Update



Market Data as of Week Ending: 11/22/2024 unless noted otherwise

U.S. equity markets returned to their winning ways, recovering some of last week's losses despite some of the remaining political uncertainty and escalating geopolitical tensions. The S&P 500 returned 1.72%, finishing the week 0.5% shy of its record high. Positive third-quarter earnings results continue to drive the expected earnings growth rate higher, now at 5.8%, which would mark the S&P 500's fifth consecutive quarter of year-over-year earnings growth. Gains for the week were relatively broad-based on value stocks outperforming growth for the second consecutive week. On top of that, smaller-cap companies rallied to end the week and outpace their larger counterparts. Ten of the eleven sectors were positive for the week, with gains in consumer staples leading the way. Communication services was the outlier, finishing lower on the week as Alphabet's weak performance weighed on the sector. Developed foreign markets and emerging markets ended the week flat to narrowly up, lagging domestic stocks as geopolitical tensions weighed on results.

Bond yields delivered mixed results last week as the short end of the curve rose off hawkish Fed rhetoric while the longer end fell on the back of rising geopolitical tensions. Ultimately, the 2-year and 10-year U.S. Treasury yields closed the week at 4.37% and 4.41%, respectively. Returns were slightly positive across all bond segments and across the curve, with high-yield bonds outperforming. Spreads once again hovered around the same levels as yields on U.S. Corporate and High Yield Bonds ended the week at 5.25% and 7.43%, respectively.

In what was a light economic data week, it was generally met with a positive response. On Monday, home-builder confidence rose for the third consecutive month as builders have grown more confident in their ability to sell new homes and have cut back on the incentives to attract home buyers. Construction of new homes fell 3.1% in October, marking the lowest level since July. Initial jobless claims fell to its lowest level in seven months last week as new claims fell by 6,000 to 213,000. Existing home sales rose 3.4% in October as buyers took advantage of the briefly lower mortgage rates and posted the first year-over-year increase since July 2021. The leading economic indicators fell 0.3% in October, dropping for the eighth month in a row, largely due to higher jobless claims and a decline in manufacturing. Consumer sentiment slipped to 71.8 in November, reflecting post-election blues for some, but Americans still believe the economy will improve in the next six months.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	2.45%	2.06%	1.72%	5.34%	5.35%	5.37%	4.18%	4.62%	5.02%	21.55%	26.78%	30.80%
Mid	3.29%	3.73%	5.06%	6.26%	7.82%	12.62%	4.92%	7.24%	14.59%	20.74%	22.93%	29.38%
Small	3.39%	4.49%	5.56%	8.67%	9.66%	10.63%	6.97%	8.08%	9.16%	16.83%	20.15%	23.60%

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	0.00%	0.06%	0.29%	-0.22%	-0.32%	-1.65%	-1.31%	-1.94%	-6.76%	2.80%	2.17%	-4.49%
Corp	0.03%	0.10%	0.24%	0.03%	-0.05%	-0.63%	-0.86%	-1.59%	-4.76%	4.46%	4.03%	-0.44%
HY	0.27%	0.28%	0.31%	0.67%	0.71%	0.87%	0.47%	0.17%	-0.37%	8.40%	8.21%	6.71%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.72%	4.74%	3.79%	26.70%
S&P MidCap 400	4.21%	7.99%	7.22%	21.74%
Russell 2000	4.49%	9.66%	8.08%	20.15%
MSCI EAFE	0.00%	-2.36%	-7.67%	4.32%
MSCI Emerging Markets	0.23%	-2.83%	-7.15%	8.50%
MSCI EAFE Small Cap	-0.05%	-2.16%	-8.29%	1.90%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.07%	-0.24%	-1.83%	2.76%
Bloomberg US Agg	0.19%	-0.33%	-2.80%	1.52%
Bloomberg US High Yield	0.28%	0.71%	0.16%	8.18%
Other				
Bloomberg Commodity	3.08%	1.17%	-0.70%	5.11%
S&P Dev Property	1.35%	0.44%	-4.57%	7.89%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.58%	10.72%	9.01%	24.17%
Consumer Staples	3.15%	3.10%	0.22%	19.00%
Energy	2.55%	9.11%	9.97%	19.17%
Financials	1.70%	9.07%	12.00%	36.54%
Health Care	1.65%	-1.83%	-6.37%	7.07%
Industrials	2.51%	6.55%	5.22%	26.47%
Info Technology	1.60%	4.39%	3.38%	34.71%
Materials	2.97%	0.87%	-2.65%	11.12%
Real Estate	2.61%	2.11%	-1.23%	12.90%
Communication Svcs	-0.30%	1.16%	3.12%	32.83%
Utilities	2.74%	1.91%	0.87%	31.76%

Bond Yields

	11/22/24	10/31/24	9/30/24	12/31/23
SOFR 3Mo Swap	4.52%	4.56%	4.63%	5.33%
2Yr Treasury	4.37%	4.16%	3.66%	4.23%
10Yr Treasury	4.41%	4.28%	3.81%	3.88%
2-10 Slope	0.04%	0.12%	0.15%	-0.35%

Commodities and Currency

	11/22/24	10/31/24	9/30/24	12/31/23
Oil (\$/barrel)	71.71	69.26	68.17	71.65
Gold (\$/oz.)	2716.19	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.