

Weekly Market Update



Market Data as of Week Ending: 11/8/2024 unless noted otherwise

U.S. equity markets rallied strongly the day after the election as investors were enthused about the possibility of lower tax rates and decreased regulations under President-elect Trump. The S&P 500 and Dow set record highs, briefly touching the 6,000 and 44,000 point mark, respectively, before the S&P 500 settled the week nearly 5% higher. President-elect Trump's policy manifested itself in the market in a variety of ways on Wednesday as small-cap stocks soared, cyclical sectors, especially financials, outperformed, and bitcoin prices moved markedly higher. Growth stocks outperformed value due in part to election results but also benefited from several strong earnings reports throughout the week. All eleven sectors were positive for the week, led by consumer discretionary, as Tesla had a very strong week. Developed foreign markets and emerging markets ended the week slightly higher, both lagging domestic stocks as concerns around President-elect Trump's trade policies weighed on sentiment.

Bond yields ended the week slightly down after election results sent yields higher on Wednesday before falling after the Fed rate cut on Thursday. The spread between the 2s10s narrowed as the 10-year yield slid to 4.30% and the 2-year rose to 4.26%. Returns were positive across all bond segments and across the curve, with longer-term corporate bonds being the standout performer. Spreads stayed stable despite yields falling on U.S. Corporate and High Yield Bonds, with corporates ending the week at 5.09% and high yield at 7.34%.

It was a relatively light economic week, headlined by the election and FOMC interest-rate decision mid-week. The ISM services index climbed to 56% from 54.9%, marking its highest reading since July 2022. Initial jobless claims rose by 3,000 to 221,000 last week, which could be a lingering impact from Hurricane Milton. U.S. productivity rose at a 2.2% annual rate in the third quarter, down from the previous two quarters but still at a relatively strong pace. In a widely anticipated move, the U.S. Federal Reserve cut its benchmark rate by a quarter-percentage point on Thursday, following up on its half-point reduction approved in September. Consumer sentiment rose to 73.0 in a preliminary reading this month, marking its highest level since April, as consumers have growing optimism about how the economy will perform in 2025.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	3.99%	4.91%	5.74%	4.03%	5.32%	6.50%	2.88%	4.59%	6.15%	20.04%	26.74%	32.21%
Mid	4.57%	5.70%	9.18%	4.45%	5.63%	9.26%	3.14%	5.06%	11.17%	18.69%	20.43%	25.52%
Small	8.15%	8.61%	9.05%	8.20%	9.28%	10.32%	6.51%	7.70%	8.86%	16.32%	19.72%	23.26%

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	0.06%	0.17%	1.67%	-0.08%	-0.07%	0.30%	-1.17%	-1.70%	-4.91%	2.94%	2.42%	-2.60%
Corp	0.35%	0.64%	2.48%	0.24%	0.39%	1.48%	-0.66%	-1.15%	-2.75%	4.67%	4.49%	1.66%
HY	0.65%	0.73%	1.24%	0.69%	0.79%	1.17%	0.49%	0.26%	-0.08%	8.42%	8.30%	7.03%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	4.69%	5.12%	4.17%	27.17%
S&P MidCap 400	6.29%	6.46%	5.71%	20.02%
Russell 2000	8.61%	9.28%	7.70%	19.72%
MSCI EAFE	0.07%	0.21%	-5.24%	7.07%
MSCI Emerging Markets	1.21%	1.46%	-3.05%	13.30%
MSCI EAFE Small Cap	1.08%	0.61%	-5.69%	4.78%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.31%	0.07%	-1.53%	3.07%
Bloomberg US Agg	0.78%	0.33%	-2.16%	2.20%
Bloomberg US High Yield	0.74%	0.80%	0.25%	8.28%
Other				
Bloomberg Commodity	0.15%	0.14%	-1.72%	4.04%
S&P Dev Property	2.01%	1.27%	-3.78%	8.78%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	7.63%	10.22%	8.51%	23.60%
Consumer Staples	1.20%	1.16%	-1.67%	16.75%
Energy	6.24%	5.49%	6.32%	15.21%
Financials	5.60%	5.72%	8.56%	32.35%
Health Care	1.61%	2.22%	-2.51%	11.48%
Industrials	5.96%	6.14%	4.82%	25.99%
Info Technology	5.47%	6.11%	5.08%	36.93%
Materials	1.46%	1.27%	-2.26%	11.56%
Real Estate	2.69%	1.60%	-1.73%	12.33%
Communication Svcs	3.72%	3.65%	5.66%	36.10%
Utilities	1.30%	-0.97%	-1.99%	28.04%

Bond Yields

	11/8/24	10/31/24	9/30/24	12/31/23
SOFR 3Mo Swap	4.52%	4.56%	4.63%	5.33%
2Yr Treasury	4.26%	4.16%	3.66%	4.23%
10Yr Treasury	4.30%	4.28%	3.81%	3.88%
2-10 Slope	0.04%	0.12%	0.15%	-0.35%

Commodities and Currency

	11/8/24	10/31/24	9/30/24	12/31/23
Oil (\$/barrel)	70.38	69.26	68.17	71.65
Gold (\$/oz.)	2684.77	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.