Weekly Market Dashboard: December 8, 2023

Market Overview

Subtle Advance

The major U.S. equity indices extended their upward streak, finishing in positive territory for the sixth straight week despite continued slowing momentum. While gains were modest, the S&P 500, Nasdaq, and Dow added 0.24%, 0.70%, and 0.04% respectively.

"Sturdy Jobs"

The U.S. labor market remained sturdy in November, maintaining its run of moderate, yet firm growth as the economy added 199,000 new jobs. While this reading exceeded both economist estimates and Octobers' 150,000 gain, it fell short of the 240,000 12-month average. Meanwhile, the U.S. unemployment rate fell to 3.7%, down from 3.9% the previous month.

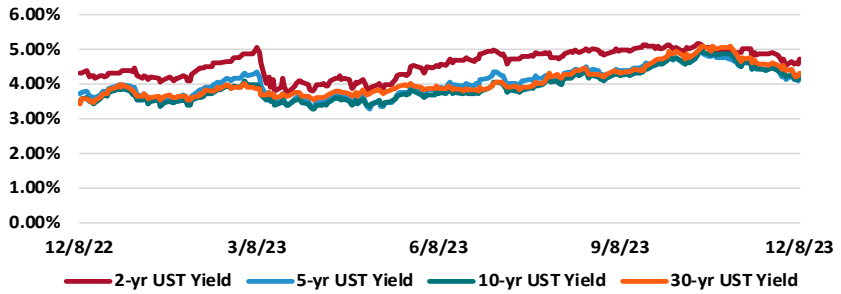
Easing Expectations

The preliminary release of the University of Michigan's inflation expectations survey showed significant progress in December, revealing that U.S. consumers expect an annual inflation rate of 3.1% over the next year. This reading was below forecasts of 4.3% and down materially from the 4.5% outlook previously recorded in November.

Tightened Slack

The October JOLTS report saw the total number of U.S. job openings fall to 8.73 million, a decline of 617,000 or 6.6% from September. This reading marked the lowest total since March 2021, supporting the view that labor supply and demand have come into better balance.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
12/8/2023	4.71%	4.24%	4.23%	4.31%
11/8/2023	4.93%	4.51%	4.49%	4.64%
12/8/2022	4.31%	3.71%	3.48%	3.44%

The Week Ahead

Consumer Price Index (Nov)
(Tuesday, December 12)

Fed Interest Rate Decision
(Wednesday, December 13)

Producer Price Index (Nov)
(Wednesday, December 13)

Retail Sales (Nov)
(Thursday, December 14)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-0.31	0.24	0.72
Mid	0.17	0.01	-0.38
Small	1.11	1.00	0.88

YTD %

	Value	Core	Growth
Large	6.48	21.81	38.18
Mid	6.70	10.88	18.83
Small	6.48	8.36	9.71

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.24%	21.81%	18.11%	9.24%
Nasdaq	0.70%	38.73%	31.09%	5.42%
DJIA	0.04%	11.72%	9.64%	8.50%
Russell 2000	1.00%	8.36%	5.10%	0.68%
MSCI EAFE	0.39%	13.01%	12.04%	3.37%
MSCI EM	-0.71%	4.42%	3.26%	-5.70%
Russell 1000 Value	-0.31%	6.48%	5.08%	7.57%
Russell 1000 Growth	0.72%	38.18%	31.58%	8.54%
U.S. Agg. Bond	0.15%	2.66%	0.67%	-4.08%

Sources: U.S. Treasury Data from U.S. Department of the Treasury, Equity and Index returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth Tr, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S.Agg. Bond – Bloomberg U.S. Aggregate Bond Index. *P* = Preliminary Release

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