Weekly Market Dashboard: December 22, 2023

Market Overview

Eight Straight

The major U.S. equity indices extended their year-end rally, finishing in positive territory for the eighth straight week. The S&P 500 added 0.77%, finishing just shy of its January 2022 record high to mark the index's longest winning streak since 2017. The Nasdaq and Dow tacked on 1.22% and 0.22%, respectively.

Target In Sight

The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) – continued to show improvement in November, rising 0.1% from the previous month and 3.2% from a year ago, against economist estimates for a 3.3% increase. On a six-month basis, core PCE was up 1.9%, notably below the Fed's 12-month target inflation goal of 2%.

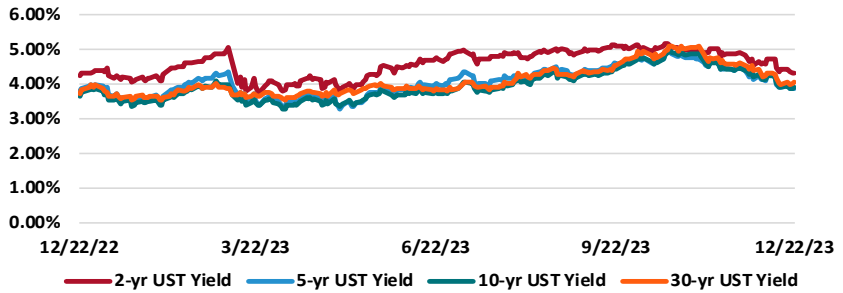
Revised Growth

The third estimate of Q3 GDP saw the U.S. economy expand at a 4.9% annualized pace, downwardly revised from the 5.2% second estimate in November and below forecasts. Despite the revision, this reading marks the largest quarterly advance since Q4 2021 and remains markedly above the previous quarter's 2.1% pace.

Confidence Climbs

The Conference Board's Consumer Confidence Index saw an uptick in the month of December, rising 9.7 points from the previous month to a level of 110.7 following more optimistic business, labor market, and personal income prospects over the next six months.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
12/22/2023	4.31%	3.87%	3.90%	4.05%
11/22/2023	4.89%	4.44%	4.42%	4.55%
12/22/2022	4.24%	3.79%	3.67%	3.73%

The Week Ahead

Pending Home Sales (Nov)
(Thursday, December 28)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	0.73	0.77	0.93
Mid	1.01	1.08	1.25
Small	2.47	2.47	2.48

YTD %

	Value	Core	Growth
Large	10.83	25.85	42.53
Mid	12.31	16.85	25.59
Small	15.15	17.25	18.79

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.77%	25.85%	26.46%	10.57%
Nasdaq	1.22%	44.44%	44.34%	6.21%
DJIA	0.22%	15.25%	15.66%	9.80%
Russell 2000	2.47%	17.25%	17.81%	2.07%
MSCI EAFE	0.84%	16.91%	16.98%	4.11%
MSCI EM	-0.79%	6.49%	6.81%	-5.12%
Russell 1000 Value	0.73%	10.83%	11.83%	9.47%
Russell 1000 Growth	0.93%	42.53%	42.62%	9.07%
U.S. Agg. Bond	0.14%	5.02%	4.34%	-3.40%

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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