Weekly Market Dashboard: November 1, 2024

Market overview

Stocks Stumble

The major U.S. equity indices finished the week in negative territory following a slew of economic data releases. The Nasdaq and S&P 500 saw the largest declines, giving back 1.5% and 1.4%, respectively, while the Dow fell 0.2%. This was the first time in two months where all three indices closed a trading week in the red.

Mixed Moderation

The Federal Reserve's preferred inflation measure, Core Personal Consumption Expenditures (PCE), accelerated 0.3% from the previous month and 2.7% on a yearly basis in September – slightly above and unchanged from August's monthly and annual readings. However, headline PCE saw the Fed much closer to its 2.0% goal, rising 0.2% on the month, and on a year-over-year basis, 2.1% – the lowest level since February 2021.

Jobs Fall Short

The U.S. labor market added just 12,000 new jobs in October, sharply below both forecasts of around 100,000 and the previous month's 223,000 gain. Notably, October's reading saw U.S. job growth slow to its weakest pace since December 2020, while both August and September's figures were revised downward. Meanwhile, the U.S. unemployment rate remained unchanged at 4.1%.

Continued Expansion

The advance estimate of third quarter GDP saw the U.S. economy expand at a 2.8% annualized pace, slightly below 3.0% in the second quarter, yet a continuation of positive momentum compared to the first quarter's 1.6% result.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-1.35%	21.47%	37.15%	9.17%
Nasdaq	-1.50%	22.21%	40.70%	6.20%
DJIA	-0.15%	13.28%	28.88%	7.58%
Russell 2000	0.11%	10.23%	34.30%	-0.71%
Russell Mid Cap	-0.76%	13.94%	34.63%	3.19%
MSCI EAFE	-1.05%	7.00%	21.84%	2.36%
MSCI EM	-1.21%	11.94%	25.51%	-1.35%
Russell 1000 Value	-0.78%	15.43%	30.45%	6.66%
Russell 1000 Growth	-1.59%	25.03%	42.67%	9.08%
U.S. Agg. Bond	-0.61%	1.40%	8.99%	-2.31%
Domestic 60/40 [1]	-0.90%	11.87%	25.41%	3.26%
Global 60/40 [2]	-0.90%	9.81%	22.80%	2.24%

The week ahead

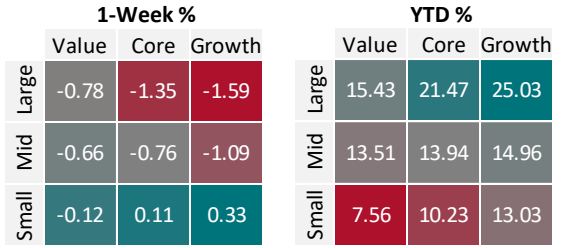
U.S. Presidential Election
(Tuesday, November 5)

Fed Interest Rate Decision
(Thursday, November 7)

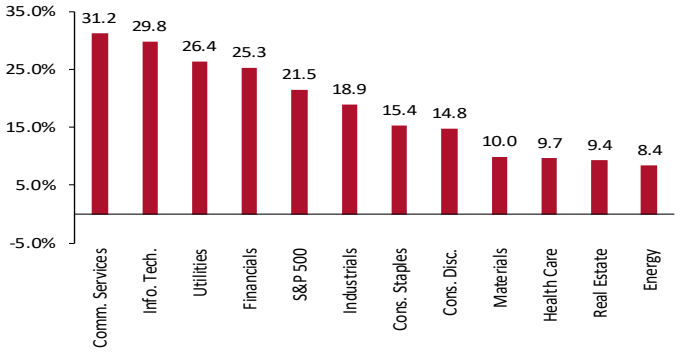
Services PMI (Oct)
(Tuesday, November 5)

Michigan Consumer Sentiment *P* (Nov)
(Friday, November 8)

Equity style returns



YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
11/1/2024	4.21%	4.22%	4.37%	4.57%
10/1/2024	3.61%	3.51%	3.74%	4.08%
11/1/2023	4.97%	4.75%	4.86%	5.07%

See page 2 for complete sources and important disclosures.

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Disclosure

U.S. Treasury Data from U.S. Department of the Treasury. Equity, Index, and Sector 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. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.

[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

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