Weekly Market Dashboard: November 8, 2024

Market overview

Stocks Soar

The major U.S. equity indices finished the week deeply in positive territory, recording their strongest trading week in 12 months. The Nasdaq, S&P 500, and Dow all climbed to new record high levels on Wednesday, rallying between 2.5% and 3.6%, before closing the week 5.8%, 4.7%, and 4.6% higher, respectively.

Consecutive Cuts

The Federal Reserve approved its second consecutive interest rate cut in its November meeting, reducing its benchmark lending rate by 0.25% – a move largely anticipated by investors following a 0.50% rate cut in September. With one FOMC meeting remaining in December, the Fed Funds target range now sits at 4.50%-4.75%.

Sentiment Strengthens

The preliminary November reading of the University of Michigan's Consumer Sentiment Index saw U.S. consumers' outlook towards current and future economic conditions improve to their highest level in seven months. The index registered at 73.0, up from 70.5 the previous month and notably above forecasts to mark its fourth straight monthly increase.

Volatility Subsides

The Cboe Volatility Index (VIX), measuring investors' short-term expectations for equity market volatility, declined nearly 34% during the week, falling sharply Tuesday evening. The VIX closed Friday around 14.9, leaving the index at its lowest level since late August.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	4.69%	27.17%	38.80%	10.14%
Nasdaq	5.76%	29.25%	42.37%	7.32%
DJIA	4.61%	18.50%	31.49%	8.68%
Russell 2000	8.61%	19.72%	42.03%	0.86%
Russell Mid Cap	5.70%	20.43%	37.71%	4.64%
MSCI EAFE	0.07%	7.07%	18.91%	2.14%
MSCI EM	1.21%	13.30%	21.45%	-1.07%
Russell 1000 Value	3.99%	20.04%	33.11%	7.69%
Russell 1000 Growth	5.74%	32.21%	43.91%	10.23%
U.S. Agg. Bond	0.78%	2.20%	8.02%	-2.24%
Domestic 60/40 [1]	3.48%	15.92%	26.55%	3.97%
Global 60/40 [2]	2.54%	12.75%	22.85%	2.71%

The week ahead

Consumer Price Index (Oct)
(Wednesday, November 13)

Producer Price Index (Oct)
(Thursday, November 14)

Retail Sales (Oct)
(Friday, November 15)

Equity style returns

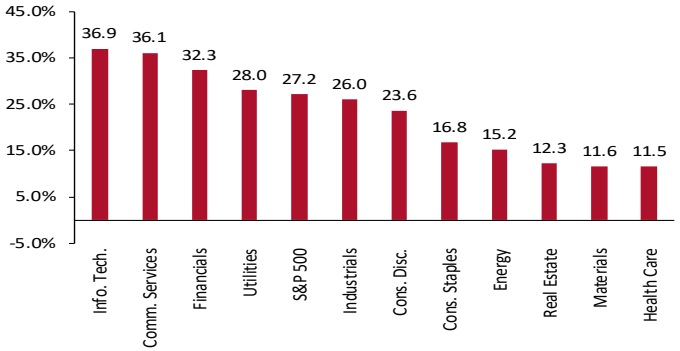
1-Week %

	Value	Core	Growth
Large	3.99	4.69	5.74
Mid	4.57	5.70	9.18
Small	8.15	8.61	9.05

YTD %

	Value	Core	Growth
Large	20.04	27.17	32.21
Mid	18.69	20.43	25.52
Small	16.32	19.72	23.26

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
11/8/2024	4.26%	4.20%	4.30%	4.47%
10/8/2024	3.98%	3.86%	4.04%	4.32%
11/8/2023	4.93%	4.51%	4.49%	4.64%

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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