Weekly Market Dashboard: November 29, 2024

Market overview

Mounting Momentum

In a holiday-shortened trading week, the major U.S. equity indices finished higher, extending their momentum from the previous week. The Dow and S&P 500 added 1.4% and 1.1%, respectively, both notching new record high closes on Friday while the Nasdaq advanced 1.1%.

November Comeback

U.S. equities mounted a strong rebound in November to post their sixth positive result in the last seven months. The Dow, Nasdaq, and S&P 500 all experienced high single-digit returns, rising 7.7%, 6.3%, and 5.9%, respectively. However, it was U.S. small cap stocks that saw the greatest movement, with the Russell 2000 gaining 11.0% to outperform its large-cap counterparts.

Progress Stalls

The Federal Reserve's preferred inflation measure, Core PCE, continued to move sideways in October. The index accelerated 0.3% from the prior month and 2.8% on a yearly basis – in line with expectations and matching September's monthly reading, yet stubbornly higher than its 2.7% annual result. Including food and energy, headline PCE saw a reversal in its downward progress, rising at a 2.3% annual rate compared to 2.1% in September.

Climbing Confidence

The Conference Board's Consumer Confidence Index ticked higher in November, rising to a level of 111.7 from 109.6 in October. Driven by heightened labor market optimism, this latest reading marked the second straight monthly increase for the index.

See page 2 for complete sources and important disclosures.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.08%	28.07%	33.89%	11.44%
Nasdaq	1.14%	28.86%	36.05%	8.20%
DJIA	1.44%	21.21%	27.19%	11.44%
Russell 2000	1.19%	21.58%	36.43%	4.96%
Russell Mid Cap	0.93%	24.07%	33.66%	7.77%
MSCI EAFE	1.84%	6.24%	11.88%	4.15%
MSCI EM	-0.79%	7.65%	11.86%	-1.27%
Russell 1000 Value	1.00%	22.76%	29.56%	10.39%
Russell 1000 Growth	1.06%	32.19%	38.04%	10.92%
U.S. Agg. Bond	1.39%	2.93%	6.88%	-1.95%
Domestic 60/40 [1]	1.19%	17.15%	23.21%	5.25%
Global 60/40 [2]	1.24%	13.33%	18.99%	3.91%

The week ahead

ISM Manufacturing PMI (Nov)
(Monday, December 2)

ISM Services PMI (Nov)
(Wednesday, December 4)

JOLTS Job Openings (Oct)
(Tuesday, December 3)

Nonfarm Payrolls (Nov)
(Friday, December 6)

ADP Nonfarm Employment Change (Nov)
(Wednesday, December 4)

Unemployment Rate (Nov)
(Friday, December 6)

Equity style returns

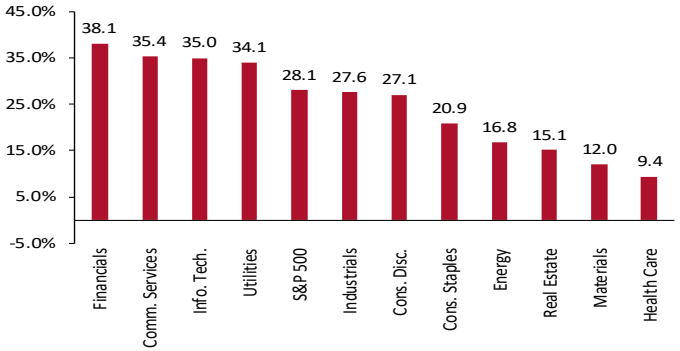
1-Week %

	Value	Core	Growth
Large	1.00	1.08	1.06
Mid	1.04	0.93	0.63
Small	0.90	1.19	1.47

YTD %

	Value	Core	Growth
Large	22.76	28.07	32.19
Mid	22.00	24.07	30.20
Small	17.88	21.58	25.42

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
11/29/2024	4.13%	4.05%	4.18%	4.36%
10/29/2024	4.11%	4.11%	4.28%	4.52%
11/29/2023	4.64%	4.22%	4.27%	4.44%

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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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