Weekly Market Dashboard: January 3, 2025

Market overview

Stocks' Slow Start

Despite a rally on Friday, the major U.S. equity indices transitioned into the new year on a relatively flat note, closing the week in slightly negative territory. The Dow saw the largest decline, giving back 0.6% while the S&P 500 and Nasdaq both retreated 0.5%.

Deja Vu

With a 25.0% return in 2024, the S&P 500 recorded, for just the ninth time since 1950, its second consecutive year of achieving a 20% or greater return, following a 26.3% return in 2023. Notably, this marked the strongest back-to-back result for the S&P 500 since 1997-1998. The Nasdaq and Dow also posted their second straight year of double-digit gains, rising 29.6% and 15.0% in 2024, respectively.

Earnings Scorecard

With the fourth-quarter earnings season set to get underway, analyst estimates for year-over-year earnings growth of S&P 500 companies currently stand at 11.9%. If realized, this would represent the highest earnings growth rate for the index since the fourth quarter of 2021, according to Factset.

Pending Sales Strengthen

Pending home sales in the U.S. climbed 2.2% in the month of November, up from the revised 1.8% increase in October and largely beating economist forecasts for a 0.9% rise. Despite heightened mortgage rates, November marked the fourth month in a row that pending home sales have risen

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.45%	1.05%	28.06%	9.09%
Nasdaq	-0.49%	1.62%	35.44%	8.28%
DJIA	-0.59%	0.46%	16.31%	7.48%
Russell 2000	1.13%	1.72%	17.38%	1.41%
Russell Mid Cap	0.25%	1.24%	19.62%	4.33%
MSCI EAFE	-0.88%	-0.30%	5.75%	1.62%
MSCI EM	-0.82%	-0.14%	9.55%	-2.01%
Russell 1000 Value	0.03%	0.78%	15.87%	5.77%
Russell 1000 Growth	-0.63%	1.45%	38.62%	10.74%
U.S. Agg. Bond	0.18%	-0.13%	1.56%	-2.19%
Domestic 60/40 [1]	-0.02%	0.64%	15.81%	3.55%
Global 60/40 [2]	-0.16%	0.37%	12.25%	2.31%

The week ahead

ISM Services PMI (Dec)
(Tuesday, January 7)

JOLTS Job Openings (Nov)
(Tuesday, January 7)

FOMC Minutes
(Wednesday, January 8)

Nonfarm Payrolls (Dec)
(Friday, January 10)

Unemployment Rate (Dec)
(Friday, January 10)

Michigan Consumer Sentiment *P* (Jan)
(Friday, January 10)

Equity style returns

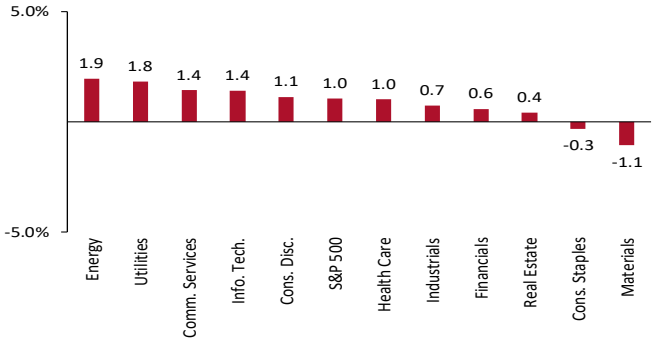
1-Week %

	Value	Core	Growth
Large	0.03	-0.45	-0.63
Mid	0.07	0.25	0.77
Small	0.92	1.13	1.33

YTD %

	Value	Core	Growth
Large	0.78	1.05	1.45
Mid	0.78	1.24	2.54
Small	1.00	1.72	2.41

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
1/3/2025	4.28%	4.41%	4.60%	4.82%
12/3/2024	4.17%	4.11%	4.23%	4.40%
1/3/2024	4.33%	3.90%	3.91%	4.05%

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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