



MARKET WEEK

December 30, 2024

The Markets (as of market close December 27, 2024)

Key Dates/Data Releases

1/2: S&P Global Manufacturing PMI

Christmas week saw stocks climb higher, despite a tumble last Friday. Each of the benchmark indexes listed here posted gains, led by the Global Dow and the NASDAQ. Scant holiday trading amplified market moves during the week. Information technology led the market sectors, with health care, communication services, utilities, financials, and energy also outperforming. Bond values receded, pushing yields higher. The dollar edged up, while gold prices ticked lower. Crude oil prices gained after falling the previous week.

A surge in tech shares helped drive stocks generally higher last Monday. The NASDAQ led the benchmark indexes listed here, climbing 1.0%, followed by the S&P 500 (0.7%), the Global Dow (0.4%), and the Dow (0.2%). The small caps of the Russell 2000 dipped 0.2%. The yield on 10-year Treasuries rose 7.5 basis points to 4.59%. Crude oil prices inched up 0.2% to settle at \$69.59 per barrel. The dollar gained 0.4%, while gold prices fell 0.7%.

A "Santa Claus rally" saw stocks move higher on Christmas Eve. Megacaps led the surge, propelling the NASDAQ up 1.4%, while the S&P 500 advanced 1.1%, the Russell 2000 climbed 1.0%, the Dow rose 0.9%, and the Global Dow added 0.7%. Ten-year Treasury yields were unchanged from the prior day, closing at 4.59%. Crude oil prices gained 1.2% to reach \$70.10 per barrel. The dollar and gold prices gained 0.2% and 0.3%, respectively.

Stocks moved very little last Thursday during a light day of trading. The Russell 2000 was the only index listed here that made a noticeable move after gaining 0.9%, while the Global Dow inched up 0.2%. The NASDAQ, the S&P 500, and the Dow each moved less than 0.1%. Ten-year Treasury yields slipped to 4.57%. Crude oil prices fell 0.8% to close at \$69.55 per barrel. The dollar ticked down 0.1%, while gold prices gained 0.7%.



Last Friday saw stocks tumble, rocked by a late-week megacap swoon. The Russell 2000 lost 1.6%, the NASDAQ declined 1.5%, the S&P 500 fell 1.1%, the Dow dropped 0.8%, and the Global Dow slipped 0.1%. Ten-year Treasury yields inched up to 4.61%. The dollar dipped 0.1%, while gold prices fell 0.8%.

Stock Market Indexes

Market/Index	2023 Close	Prior Week	As of 12/27	Weekly Change	YTD Change
DJIA	37,689.54	42,840.26	42,992.21	0.35%	14.07%
Nasdaq	15,011.35	19,572.60	19,722.03	0.76%	31.38%
S&P 500	4,769.83	5,930.85	5,970.84	0.67%	25.18%
Russell 2000	2,027.07	2,242.37	2,244.59	0.10%	10.73%
Global Dow	4,355.28	4,844.06	4,897.69	1.11%	12.45%
fed. funds target rate	5.25%-5.50%	4.25%-4.50%	4.25%-4.50%	0 bps	-100 bps
10-year Treasuries	3.86%	4.52%	4.61%	9 bps	75 bps
US Dollar-DXY	101.39	107.82	108.02	0.19%	6.54%
Crude Oil-CL=F	\$71.30	\$69.49	\$70.28	1.14%	-1.43%
Gold-GC=F	\$2,072.50	\$2,641.80	\$2,632.50	-0.35%	27.02%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- New orders for long-lasting goods decreased 1.1% in November following an 0.8% increase in October. Excluding transportation, new orders decreased 0.1%. Excluding defense, new orders decreased 0.3%. Transportation equipment, down three of the last four months, led the overall decrease, declining 2.9%. New orders for nondefense capital goods in November decreased 0.6%. New orders for defense capital goods in November declined 12.5%.
- November saw sales of new single-family homes increase 5.9% from the previous month and 8.7% above the November 2023 rate. The median sales price of new houses sold in November 2024 was \$402,600. The average sales price was \$484,800. The inventory of new houses for sale at the end of November represented a supply of 8.9 months at the current sales rate.
- The international trade in goods deficit rose 4.7% in November. Exports increased 4.4% and imports advanced 4.5%. Since November 2023, the international trade in goods deficit increased by 16.1%. During that period, exports rose 6.1% and imports advanced 9.6%.
- The national average retail price for regular gasoline was \$3.024 per gallon on December 23, \$0.008 per gallon above the prior week's price but \$0.092 per gallon less than a year ago. Also, as of December 23, the East Coast price ticked down \$0.046 to \$2.945 per gallon; the Midwest price increased \$0.051 to \$2.935 per gallon; the Gulf Coast price rose \$0.085 to \$2.647 per gallon; the Rocky Mountain price gained \$0.048 to \$2.887 per gallon; and the West Coast price decreased \$0.010 to \$3.775 per gallon.



- For the week ended December 21, there were 219,000 new claims for unemployment insurance, a decrease of 1,000 from the previous week's level. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended December 14 was 1.3%, an increase of 0.1 percentage point from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended December 14 was 1,910,000, an increase of 46,000 from the previous week's level, which was revised down by 10,000. This is the highest level for insured unemployment since November 13, 2021, when it was 1,974,000. States and territories with the highest insured unemployment rates for the week ended December 7 were New Jersey (2.4%), California (2.2%), Alaska (2.1%), Minnesota (2.1%), Washington (2.1%), Rhode Island (2.0%), Puerto Rico (1.9%), Massachusetts (1.8%), Illinois (1.7%), Montana (1.7%), Nevada (1.7%), New York (1.7%), and Pennsylvania (1.7%). The largest increases in initial claims for unemployment insurance for the week ended December 14 were in Nebraska (+392), Kentucky (+378), Colorado (+169), Rhode Island (+141), and Delaware (+98), while the largest decreases were in New York (-6,807), Texas (-5,405), California (-5,279), Pennsylvania (-4,724), and Georgia (-4,662).

Eye on the Week Ahead

This is expected to be a slow week in the market and for important economic data. The manufacturing purchasing managers' survey for December is available this week. The manufacturing sector has been slowly picking up steam heading into the new year. It is possible that the December purchasing managers' index will actually show growth, which hasn't happened in quite some time.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-



cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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