

Weekly Market Recap

The week in review

- Housing starts declined 3.1% m/m
- Initial claims declined to 213K, a 7-month low

The week ahead

- House price index
- 2nd est. of 3Q24 GDP
- FOMC minutes

Thought of the week

This Thanksgiving, as families gather around the table, the festivities provide a welcome reprieve from the political tensions of recent months. With Americans expected to spend nearly a trillion dollars spreading holiday cheer, this spending showcases their resilience in a shifting economic landscape.

While holiday spending is projected by the National Retail Federation to hit a record high, sales **growth**, as shown by the chart of the week, is expected to fall slightly below the pre-pandemic average of 3.6%. However, this moderation reflects easing inflation rather than weakening demand. In fact, when adjusted for inflation, real sales are set to exceed last year, buoyed by record shopper turnout and an anticipated rise in per-person spending to around \$900. Driving this is real wage growth, which has remained positive for a year and a half. Furthermore, stock market gains and recent Fed rate cuts have lifted consumer confidence. That said, elevated prices, along with the depletion of pandemic-era savings cushions, may cap spending growth for some households.

Retailers, for whom the holiday season drives a disproportionate share of annual sales, face a mixed outlook. Deal-hunting consumers are turning to discount retailers, boosting revenue and profit forecasts. Conversely, those reliant on discretionary categories like apparel and specialty goods are seeing softer demand as shoppers focus on essentials.

Despite challenges, this season reflects a broader economic trend: slowing but not stalling. As winter sets in, consumer spending is cooling but remains far from frosty—underscoring the resilience of the U.S. economy as we head into 2025.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	5969	1.72	3.79	26.70	32.85	33.55
Dow Jones 30	44297	2.03	4.88	19.49	27.97	32.16
Russell 2000	5981	4.49	8.08	20.15	35.93	7.82
Russell 1000 Growth	2623	1.72	5.02	30.80	36.37	32.61
Russell 1000 Value	1200	2.45	4.18	21.55	29.82	28.38
MSCI EAFE	2274	0.01	-7.65	4.82	11.67	7.61
MSCI EM	1087	0.23	-7.02	9.00	13.73	-5.48
NASDAQ	19004	1.77	4.58	27.41	34.18	22.76

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.84	0.19	-2.80	1.52	6.22	-6.32
U.S. Corporates	5.25	0.14	-2.67	2.52	8.05	-5.63
Municipals (10yr)	3.36	0.21	-0.88	0.13	3.98	-0.60
High Yield	7.43	0.28	0.16	8.18	13.31	10.09

Key Rates	Levels (%)					
	11/22/24	11/15/24	9/30/24	12/29/23	11/22/23	11/22/21
2-yr U.S. Treasuries	4.37	4.31	3.66	4.23	4.89	0.63
10-yr U.S. Treasuries	4.41	4.43	3.81	3.88	4.42	1.63
30-yr U.S. Treasuries	4.60	4.60	4.14	4.03	4.55	1.98
10-yr German Bund	2.27	2.36	2.12	2.00	2.55	-0.31
SOFR	4.57	4.57	4.96	5.38	5.31	0.05
3-mo. EURIBOR	3.02	3.00	3.28	3.91	3.96	-0.56
6-mo. CD rate	2.31	2.31	2.29	2.23	2.21	0.15
30-yr fixed mortgage	7.23	7.33	6.68	6.99	7.73	3.16
Prime Rate	7.75	7.75	8.00	8.50	8.50	3.25

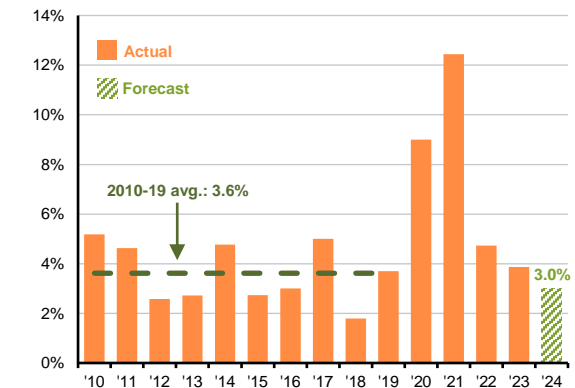
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
22.03	4.98	1.20	50465	
20.60	5.57	1.60	18580	
26.91	1.21	1.20	2846	
29.02	12.67	0.53	28876	
17.33	2.77	1.90	26184	
13.75	1.80	3.09	16171	
12.00	1.71	2.26	7691	
27.81	6.58	0.65	30789	

Currencies	Levels		
	11/22/24	12/29/23	11/22/23
\$ per €	1.04	1.10	1.09
\$ per £	1.25	1.27	1.25
¥ per \$	154.91	140.98	149.69

Commod.	Levels		
	11/22/24	12/29/23	11/22/23
Oil (WTI)	70.09	71.89	76.80
Gasoline	3.05	3.12	3.29
Natural Gas	3.34	2.58	2.72
Gold	2695	2078	1998
Silver	31.26	23.79	23.84
Copper	8829	8476	8296
Corn	4.22	4.59	4.67
BBG Idx	238.01	226.43	233.28

Chart of the Week

Cooling holiday spending, but far from frosty
November and December holiday sales growth, % y/y, nsa



Style Returns

	V	B	G
L	2.5	1.7	1.7
M	3.3	3.7	5.1
S	3.4	4.5	5.6

	V	B	G
L	21.6	26.7	30.8
M	20.7	22.9	29.4
S	16.8	20.1	23.6

S&P 500 Sector Returns

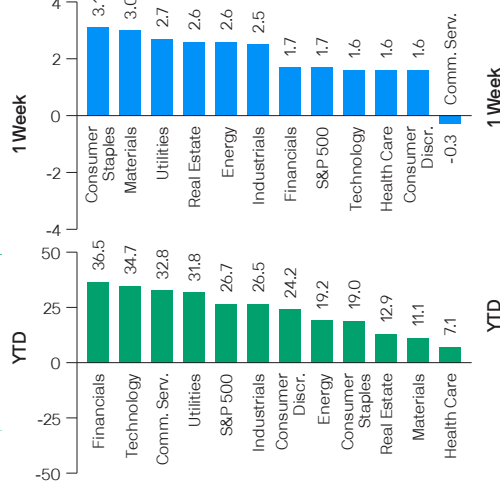




Chart of the Week: Source: National Retail Federation, J.P. Morgan Asset Management. NRF expects 2024 holiday season sales growth between 2.5%-3.5%.

Thought of the week: Source: National Retail Federation, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.); provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using

First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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