

Weekly Market Recap

The week in review

- Consumer confidence increased to 111.7 in Nov.
- PCE grew 0.2% m/m (2.3% y/y) in Oct.

The week ahead

- JOLTS
- Employment report
- Consumer sentiment

Thought of the week

Understanding the labor market landscape is like piecing together a complex puzzle. On November 20th, a new piece was added with the release of the 2Q Quarterly Census of Employment and Wages (QCEW), which is based on administrative records from unemployment insurance programs and covers approximately 97% of U.S. jobs. The Bureau of Labor Statistics (BLS) uses data from the 1Q QCEW to generate benchmark revisions from April 2023 to March 2024 for the Current Employment Survey (CES), which includes the nonfarm payrolls report. It's important to note that the QCEW and CES capture slightly different segments of the labor market.

The 1Q QCEW revealed that 941k fewer jobs were created over the year ending March 2024 compared to the CES figures. The 2Q report shows this gap has widened to 1,248k jobs for the year ending June 2024, indicating that employment growth in 2Q may have been weaker than reported. Although the BLS won't be able to estimate the April 2024 to March 2025 benchmark until next summer, this report suggests another downward revision is likely on the horizon.

On the bright side, the U.S. economy has sustained strong GDP growth despite the dimming labor market picture, indicating that productivity growth has been robust. With the recent revisions, productivity growth may be adjusted upward to around 2.5% from an already strong 2.0%, representing the highest rate in more than two decades. While the job market may be in a more fragile state than previously expected, the overall economy remains in solid shape.

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	6032	1.08	4.91	28.07	34.44	35.78
Dow Jones 30	44911	1.44	6.39	21.21	29.10	35.89
Russell 2000	6051	1.19	9.37	21.58	36.88	13.43
Russell 1000 Growth	2651	1.06	6.13	32.19	38.09	34.31
Russell 1000 Value	1211	1.00	5.22	22.76	30.71	31.25
MSCI EAFE	2316	1.84	-5.95	6.75	12.54	13.51
MSCI EM	1079	-0.78	-7.75	8.15	12.89	-2.96
NASDAQ	19218	1.14	5.77	28.86	35.77	24.71

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.64	1.39	-1.45	2.93	6.49	-5.47
U.S. Corporates	5.05	1.59	-1.12	4.14	8.31	-4.47
Municipals (10yr)	3.24	0.72	-0.17	0.86	3.48	0.03
High Yield	7.37	0.44	0.60	8.66	12.70	11.40

Key Rates	Levels (%)					
	11/29/24	11/22/24	9/30/24	12/29/23	11/29/23	11/29/21
2-yr U.S. Treasuries	4.13	4.37	3.66	4.23	4.64	0.51
10-yr U.S. Treasuries	4.18	4.41	3.81	3.88	4.27	1.52
30-yr U.S. Treasuries	4.36	4.60	4.14	4.03	4.44	1.87
10-yr German Bund	2.11	2.27	2.12	2.00	2.43	-0.31
SOFR	4.57	4.57	4.96	5.38	5.31	0.05
3-mo. EURIBOR	2.93	3.02	3.28	3.91	3.98	-0.57
6-mo. CD rate	2.31	2.31	2.29	2.23	2.22	0.14
30-yr fixed mortgage	7.12	7.23	6.68	6.99	7.66	3.23
Prime Rate	7.75	7.75	8.00	8.50	8.50	3.25

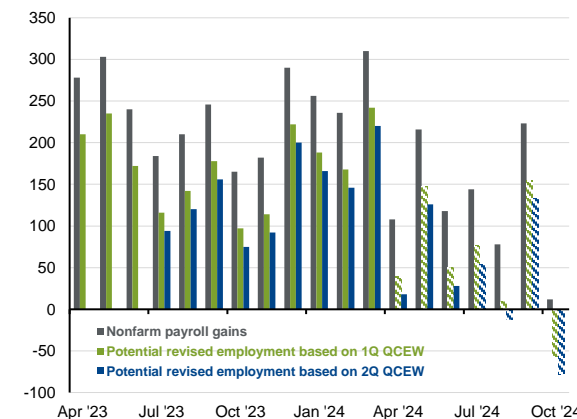
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
22.20	5.03	1.19	51029
20.81	5.64	1.58	18836
27.12	1.21	1.19	2875
29.21	12.80	0.52	29179
17.46	2.81	1.88	26436
13.84	1.81	3.01	16495
11.94	1.72	2.27	7688
28.12	6.68	0.64	31283

Currencies	Levels		
	11/29/24	12/29/23	11/29/23
\$ per €	1.06	1.10	1.10
\$ per £	1.27	1.27	1.27
¥ per \$	150.19	140.98	147.40

Commod.	Levels		
	11/29/24	12/29/23	11/29/23
Oil (WTI)	68.78	71.89	77.56
Gasoline	3.04	3.12	3.24
Natural Gas	3.21	2.58	2.70
Gold	2651	2078	2047
Silver	30.70	23.79	24.97
Copper	8879	8476	8384
Corn	4.27	4.59	4.53
BBG Idx	236.21	226.43	233.86

Chart of the Week

Revisions significantly change the labor market picture. Monthly change in nonfarm payrolls



Style Returns

	V	B	G
L	1.0	1.1	1.1
M	1.0	0.9	0.6
S	0.9	1.2	1.5

	V	B	G
L	22.8	28.1	32.2
M	22.0	24.1	30.2
S	17.9	21.6	25.4

S&P 500 Sector Returns

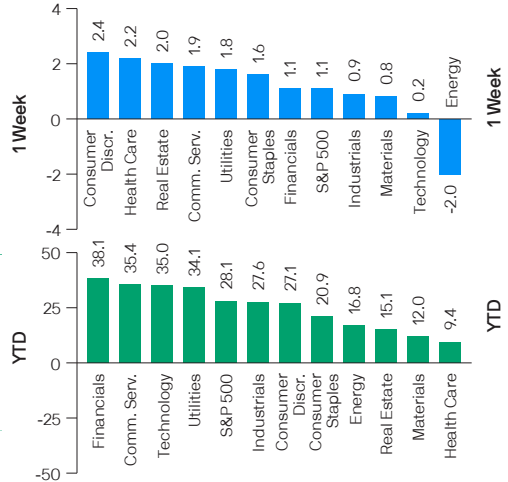




Chart of the Week: BLS, JPMAM. The potential revisions are based on the 1Q and 2Q QCEWs. Shaded bars assume that the revisions from the quarterly reports are carried forward. Given the inherent uncertainties and risks associated with forecasts, results may differ materially from those reflected or contemplated.

Thought of the week: BLS, JPMAM.

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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