

Weekly Recap

Economic Calendar

Monday, November 11

Veteran's Day Holiday, Bond Markets Closed

Tuesday, November 12

NFIB Optimism Index

Wednesday, November 13

Consumer Price Index (CPI)

Thursday, November 14

Initial Jobless Claims, Producer Price Index (PPI)

Friday, November 15

Retail Sales, Empire State Manufacturing Survey, Industrial Production

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[Less Rate Cuts Next Year?](#)

[Initial Jobless Claims Increase](#)

[Post Election Rally](#)

[The Week Ahead Video](#)

Markets Rebound Amid Volatility

Large Caps Advance

U.S. stocks advanced to close out the week at record levels as uncertainty dissipated following the presidential election. The S&P 500 and Nasdaq Composite both had their best weekly performances since November of 2023. Small caps performed even better as market participants dialed up their risk exposure. The November FOMC meeting concluded with a widely expected rate cut of 0.25%. Fed chair Powell stated that economic activity has been stronger than expected but reiterated that the Fed is still data dependent when considering future rate cuts.

For the Week...

The S&P 500 advanced 4.69%, the tech-heavy Nasdaq Composite lead the large cap indices, up 5.76%, and the Dow Jones Industrial Average rose 4.61%. The small cap-focused Russell 2000 surged 8.61%.

Post-Election Rally.

A post-election stock market rally (through Inauguration Day) has followed Election Day in 9 of the last 11 presidential elections and 13 of the 19 post-WWII election cycles. This cycle is off to a strong start with S&P 500 up 3.67% since election day.

Weekly Sector Insights

All 11 of the S&P 500 sector groups ended in positive territory last week, with Consumer Discretionary (+7.63%), Energy (+6.24%), and Industrials (+5.96%) advancing the most. Consumer Staples (+1.20%), Utilities (+1.30%), and Materials (+1.46%) were the largest laggards. Year-to-date, Information Technology (+36.93%), Communication Services (+36.10%), and Financials (+32.35%) are up the most in 2024. Every sector has achieved positive double digit returns on a year-to-date basis.

Treasury Yields Flat

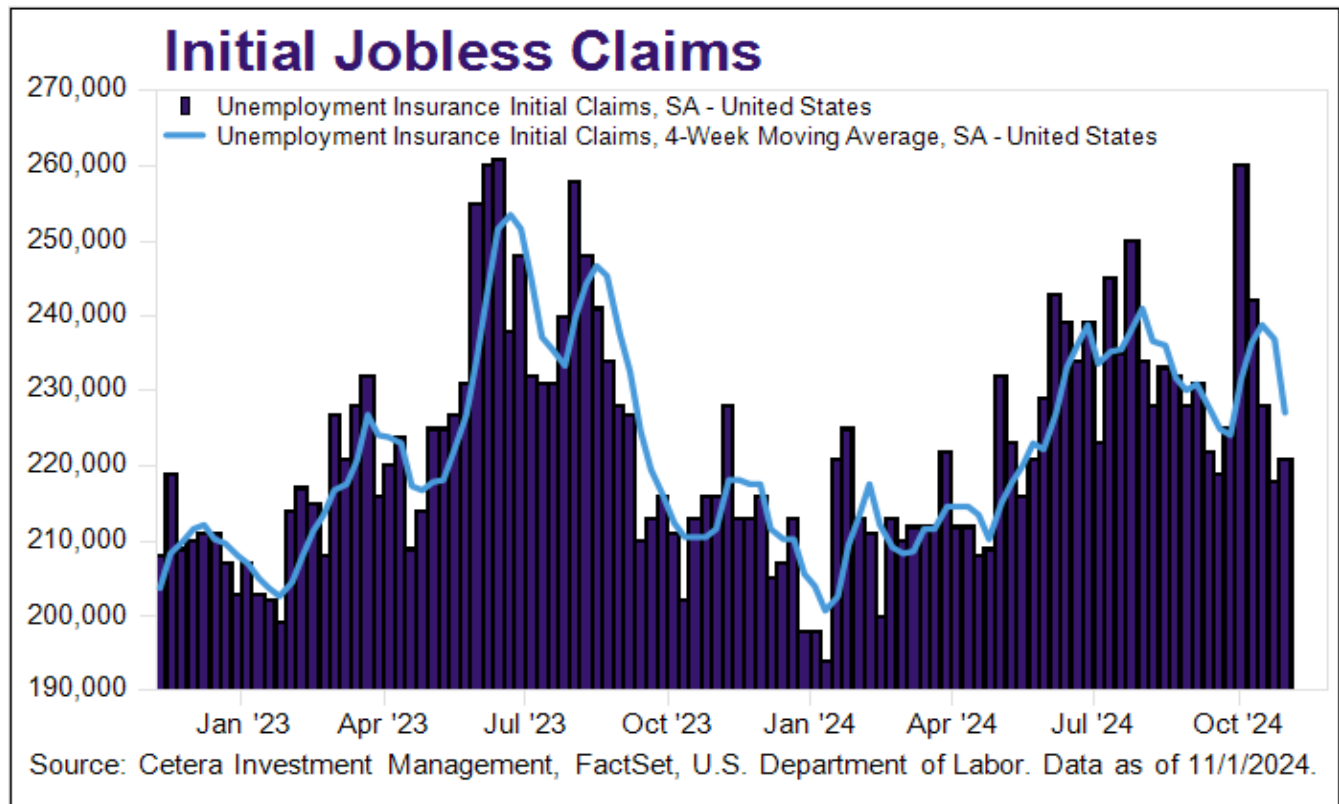
The yield on 10-year Treasury notes ended Friday at 4.343%, down 0.03% for the week. The U.S. Dollar Index increased 0.6%, rising for its sixth consecutive week. Gold futures were down 2% and U.S. WTI crude oil futures rose 1.3% to \$70.48/barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	4.61%	5.33%	12.03%	18.50%	31.49%	8.67%
S&P 500	4.69%	5.12%	13.11%	27.17%	38.80%	10.13%
NASDAQ Composite	5.76%	6.61%	15.99%	29.25%	42.37%	7.31%
Russell 3000	5.09%	5.51%	13.71%	26.34%	39.26%	8.72%
Russell 2000	8.61%	9.28%	15.52%	19.72%	42.03%	0.86%
MSCI EAFE	0.07%	0.21%	3.82%	7.07%	18.91%	2.14%
MSCI Emerging Markets	1.21%	1.46%	8.88%	13.30%	21.45%	-1.07%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.78%	0.33%	0.14%	2.20%	8.02%	-2.24%
Bloomberg Municipal Bonds	0.50%	0.52%	0.29%	1.33%	7.35%	-0.29%
Bloomberg US Corp High Yield	0.74%	0.80%	3.65%	8.28%	14.70%	3.00%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	0.15%	0.14%	4.30%	4.04%	1.03%	2.38%
S&P GSCI Crude Oil	1.13%	1.46%	-7.21%	-1.92%	-6.70%	-4.80%
S&P GSCI Gold	-1.62%	-1.62%	9.80%	30.55%	37.58%	13.92%

Source: Cetera Investment Management, FactSet. Total returns used, which includes dividends and interest.

Chart of the Week: Jobless Claims Trending Lower



Initial jobless claims increased by 3,000 last week to 221,000. Despite this slight uptick, claims have trended lower since hurricane-related increases in early October, supporting the potential for a rebound in job growth in November.

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A diversified portfolio does not assure a profit or protect against loss in a declining market.

Glossary

The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The **NASDAQ Composite Index** includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based index.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The **Bloomberg US Aggregate Bond Index**, which was originally called the Lehman Aggregate Bond Index, is a broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings have a fluctuating average life of around 8.25 years.

The **Bloomberg US Corporate High Yield Index** measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years.

The **Bloomberg US Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody's and S&P and have at least one year until final maturity.

The **MSCI EAFE Index** is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The **Bloomberg Commodity Index** is a broadly diversified index that measures 22 exchange-traded futures on physical commodities in five groups (energy, agriculture, industrial metals, precious metals, and livestock), which are weighted to account for economic significance and market liquidity. No single commodity can comprise less than 2% or more than 15% of the index; and no group can represent more than 33% of the index.

The **S&P GSCI Crude Oil Index** is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold futures market.

The **U.S. Dollar Index** is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.