SMITH SHELLNUT WILSON
AN AFFILIATE OF 61 BANK

Financial Week Newsletter

Summarized by Smith Shellnut Wilson

November 25, 2024

"Champions keep playing until they get it right." Billie Jean King

MARKETS

Macro Recap: This week's lineup featured a stronger-than-expected Existing Home Sales report for October, a further decline in weekly jobless claims, and a U.S. S&P Global Services PMI for November indicating increased activity in the services sector. The Manufacturing PMI, while still in contraction, showed a slower pace of decline compared to October.

The first post-election reading from a U.S. consumer sentiment gauge revealed a slight downturn compared to a preliminary survey conducted just before the November 5 vote. The University of Michigan's final Consumer Sentiment Index for Friday dropped to 71.8 from the preliminary figure of 73.0.

Bitcoin, the most widely traded cryptocurrency, reached a record high for the third consecutive week. After ending the previous week at around $91,000, Bitcoin was trading above $99,000 by Friday afternoon, up from approximately $70,000 at the start of November.

Equity Recap: The stock market bounced back this week after a brief pause last week, as investors processed post-election gains. Buy-the-dip trading helped drive the market higher following some consolidation. The small-cap Russell 2000 and S&P Mid Cap 400 saw gains from capital rotation, rising 4.5% and 4.2%, respectively. Meanwhile, the S&P 500 and Nasdaq Composite each increased by 1.7%, and the Dow Jones Industrial Average climbed 2.0%.

Bond/Rate Recap: Treasuries ended the week with mixed results following the latest economic reports. The 10-year yield decreased by two basis points to 4.41%, while the 2-year yield increased by seven basis points to 4.37%.

Week Ahead: Tuesday and Wednesday are set to be busy with significant economic reports that could impact the market. On Tuesday, the U.S. Federal Reserve will release the minutes from its latest policy meeting. Then, on Wednesday, we'll see the PCE inflation report and an updated government estimate for third-quarter GDP growth.

INDICES

	Nov 15 Close	Nov 11 Open	Weekly Change	Dec 31 2023	YTD Change
DJIA	44,297	43,445	2.0%	37,690	17.5%
S&P 500	5,969	5,871	1.7%	4,770	25.1%
NASDAQ	19,004	18,680	1.7%	15,011	26.6%
Russell 2000	2,407	2,304	4.5%	2,027	18.7%
KBW Bank Indx	137.4	134.8	2.0%	96.0	43.1%
VIX	15.2	16.1	-5.6%	12.5	22.4%
Oil (WTI)	$71.24	$67.02	6.3%	$72.57	-1.8%
Gold	$2,716	$2,563	6.0%	$1,973	37.7%
Prime	7.75	7.75	0.00	8.50	-0.75
Effective Fed Funds	4.58	4.58	0.00	5.32	-0.74
3m Tbill	4.54	4.49	0.05	5.33	-0.80
2yr UST	4.37	4.30	0.07	4.25	0.12
10yr UST	4.40	4.44	-0.04	3.88	0.52
2-10yr UST Spread	2	13	-11	-37	39
2y AAA Muni/10y UST	60.1%	61.5%	-1.4%	58.9%	1.2%
10y AAA Muni/10y UST	66.9%	67.1%	-0.2%	58.5%	8.4%
5yr Inflation Rate	2.44	2.40	0.04	2.15	0.28

Week Ahead

- **Monday:** No major reports
- **Tuesday:** FOMC minutes, Case-Shiller Home Prices, Consumer Conf., New home sales
- **Wednesday:** PCE, 3rd Q GDP, Pending home sales, Durable goods
- **Thursday:** Thanksgiving holiday
- **Friday:** No major reports

ALL CONTENT IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD IN NO WAY BE CONSTRUED OR INTERPRETED AS A SOLICITATION TO SELL OR AN OFFER TO SELL ADVISORY SERVICES OR PRODUCTS.

in Share
Forward

Chad McKeithen | Research Department
Smith Shellnut Wilson, LLC
661 Sunnybrook Rd., Ste 130
Ridgeland, MS 39157
601.605.1776
www.ssw1776.com
Preferences | Unsubscribe