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Financial Week Newsletter

Summarized by Smith Shellnut Wilson

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"To succeed, stay out in front of change." Sam Walton

MARKETS

Macro Recap: The recent government shutdown has continued to create a backlog of U.S. economic data, leaving investors and policymakers without key indicators ahead of the Thanksgiving holiday, which will further delay their release. October's unemployment rate and Consumer Price Index remain unavailable, and the government has yet to publish its third-quarter GDP estimate.

However, Thursday's long-delayed September jobs report offered some insight. It showed labor market conditions improved before the shutdown, with the economy adding 119,000 jobs, more than double economists' expectations. Still, unemployment ticked up to 4.4%, the highest level since October 2021.

Markets were volatile as expectations for a Federal Reserve rate cut shifted dramatically. By Friday afternoon, futures pricing implied a 72% chance of a quarter-point cut at the Fed's December 10 meeting, up from roughly 30% just two days earlier, according to CME FedWatch.

In crypto markets, Bitcoin extended its decline after entering bear territory last week. The world's most traded cryptocurrency fell to about $85,000 on Friday, its lowest level in seven months, down sharply from its early-October record near $125,000.

Equity Recap: The NASDAQ logged its third straight weekly decline as concerns resurfaced about the durability of this year's AI-driven rally. The index fell 2.7% for the week, while the S&P 500 and Dow, both less tech-heavy, posted smaller losses of just under 2.0%. All three major benchmarks slipped below their 50-day moving averages, signaling potential technical weakness.

Bond/Rate Recap: U.S. Treasury yields fell on Friday after comments from a Federal Reserve voting member boosted expectations for a rate cut at the December 10 meeting. The 10-year Treasury yield closed at 4.06%, down from 4.15% the previous week, reflecting increased confidence in a potential policy shift.

INDICES

	Nov 17 Open	Nov 21 Close	Weekly Change	Dec 31 2024	YTD Change
DJIA	47,147	46,245	-1.9%	42,544	8.7%
S&P 500	6,734	6,603	-1.9%	5,882	12.3%
NASDAQ	22,901	22,273	-2.7%	19,311	15.3%
Russell 2000	2,388	2,370	-0.8%	2,230	6.3%
KBW Bank Indx	149.6	148.1	-1.0%	127.5	16.2%
Bitcoin	$94,566	$87,269	-7.7%	$93,714	-6.9%
Oil (WTI)	$60.37	$58.06	-3.8%	$71.72	-19.0%
Gold	$4,075	$4,065	-0.2%	$2,625	54.9%
Prime	7.00	7.00	0.00	7.50	-0.50
Effective Fed Funds	3.88	3.88	0.00	4.33	-0.45
3m Tbill	3.87	3.82	-0.05	4.31	-0.49
2yr UST	3.61	3.51	-0.10	4.24	-0.73
10yr UST	4.14	4.06	-0.08	4.57	-0.51
2-10yr UST Spread	53	55	2	33	23
2y AAA Muni/10y UST	68.8%	70.6%	1.8%	66.5%	4.2%
10y AAA Muni/10y UST	65.6%	67.5%	1.9%	68.4%	-1.0%
5yr Inflation Forecast	2.39	2.33	-0.06	2.42	-0.09

Week Ahead

- **Monday:** No major reports
- **Tuesday:** Retail sales, Business inventories*, PPI, Case Shiller, Pending homes
- **Wednesday:** Durable goods orders*
- **Thursday:** Thanksgiving
- **Friday:** No major reports

***Could be delayed or canceled**

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