



PACIFIC GLOBAL
Investment Management Company

Weekly Recap

November 22, 2024

Market Returns

INDEX ¹	CLOSE	WEEKLY CHANGE	YTD CHANGE
Dow Jones Industrial Avg.	44,296.51	851.52 / 1.96%	17.53%
S&P 500 [®]	5,969.34	98.72 / 1.68%	25.15%
Nasdaq	19,003.65	323.53 / 1.73%	26.60%
Russell 2000 [®]	2,406.67	102.83 / 4.46%	18.73%
	11/22/24 CLOSE	11/22/23 CLOSE	
10-Year U.S. Treasury	4.41%	4.42%	

Data: Bloomberg, Federal Reserve

The Bottom Line

This week, the post-election rally resumed with the Dow Jones Industrial Average closing at a new high with small cap stocks significantly outperforming the *Technology* sector. The Russell 2000[®] Index (4.46%) outpaced the major indices followed by the Dow Jones (1.96%), the Nasdaq (1.73%) and the S&P 500[®] Index (1.68%). The yield on the 10-Year U.S. Treasury Note declined to 4.41% from 4.45% last Friday.

Retailers *Walmart*, *TJX*, *GAP* and *Ross Stores* exceeded earnings and revenue expectations while adding favorable comments on holiday shopping trends. *Target*, though, missed financial targets as sales of higher-margin products disappointed. Nvidia's price fell after reporting strong earnings and revenues along with lower sales projections for coming quarters. *Alphabet* retreated following a Justice Department's issuance of an "Initial Proposed Final Judgment" recommending that "Google must divest [search engine] Chrome" to address anti-competitive concerns. The issue is far from resolution as further court filings are due in March 2025.

The final November **Michigan Consumer Sentiment** was revised downward to 71.8 compared to the initial estimate of 73.0 and October's 70.5. Initial jobless claims (213,000), the lowest since April, fell below projections of 220,000. Continuing claims of 1.908 million, which continue to reflect the impact of storms and strikes in the last few weeks, were higher than consensus of 1.883 million.

The breadth of the current stock market rally is encouraging; investors are exhibiting confidence in the economy by allocating more assets to small cap and other stocks likely to benefit from lower interest rates and economic growth. The narrowing of the performance gap between *Technology* and other sectors may continue to fuel a fourth-quarter rally. Federal Reserve commentaries continues to anticipate interest rate cuts while stressing that economic data will determine the timing.

Due to next week's holiday-shortened schedule, we will not publish a Weekly Recap.

¹The Dow Jones Industrial Average is an unmanaged, price weighted measure of 30 U.S. stocks selected by the Averages Committee to represent the performance of all U.S. stocks outside the Transportation and Utilities sectors. The S&P 500[®] Index is an unmanaged, market capitalization weighted index which measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The Nasdaq Composite Index is an unmanaged, market capitalization weighted measure of all domestic and international common stocks listed on The Nasdaq Stock Market. The Russell Midcap[®] Index measures the 800 smallest companies within the Russell 1000[®] Index based on a combination of their market cap and current index membership. The Russell 2000[®] Index is an unmanaged, market-weighted measure of stock market performance. It contains stocks of the 2,000 smallest publicly traded companies of the Russell 3000[®] Index. It is not possible to invest in the Indices.

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