



PACIFIC GLOBAL
Investment Management Company

Weekly Recap

December 27, 2024

Market Returns

INDEX ¹	CLOSE	WEEKLY CHANGE	YTD CHANGE
Dow Jones Industrial Avg.	42,992.21	151.95 / 0.35%	14.07%
S&P 500 [®]	5,970.84	39.99 / 0.67%	25.18%
Nasdaq	19,722.03	149.43 / 0.76%	31.38%
Russell 2000 [®]	2,244.59	2.22 / 0.10%	10.73%
	12/27/24 CLOSE	12/27/23 CLOSE	
10-Year U.S. Treasury	4.63%	3.79%	

Data: Bloomberg, Federal Reserve

The Bottom Line

The equity markets rose modestly, on low trading volumes, during the holiday-shortened week. The Nasdaq (0.76%) led the major indices followed by the S&P 500[®] Index (0.67%), the Dow Jones Industrial Average (0.35%) and the Russell 2000[®] Index (0.10%). The yield on the 10-Year U.S. Treasury Note continued to rise, ending the week at 4.63% from 4.53% last Friday.

The week's few economic reports included November's durable goods orders, which unexpectedly fell 1.1% following the prior month's 0.8% gain. Also, initial jobless claims rose 219,000, slightly below estimates of 223,000 while continuing claims (1.910 million) were above consensus of 1.882 million. Recent Federal Reserve comments, which reflect a downward revision in interest rate cuts next year, and the potential impact of the President-elect's trade tariffs, negatively impacted market sentiment.

The equity markets are on track for impressive gains in 2024 as the economic expansion continued. The contrasting performance of the technology-heavy Nasdaq and Russell 2000[®], however, underscore the divergence between technology stocks and the less impressive results for the companies in the wider economy. Looking ahead, investors will await more clarity on the incoming administration's agenda and its possible effects on inflation, monetary policy, and international relations.

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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