

US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	5.394 (0.9 bps)	Bond Buyer 40 Yield:	4.89 (-9 bps)
6 Mo. T-Bill:	5.464 (6.7 bps)	Crude Oil Futures:	75.54 (-0.35)
1 Yr. T-Bill:	5.262 (2.9 bps)	Gold Spot:	2,000.82 (20.00)
2 Yr. T-Note:	4.948 (6.3 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	4.664 (4.5 bps)	US High Yield:	8.74 (-6 bps)
5 Yr. T-Note:	4.485 (4.4 bps)	BB:	7.28 (-7 bps)
10 Yr. T-Note:	4.466 (3.1 bps)	B:	8.95 (-8 bps)
30 Yr. T-Bond:	4.597 (0.8 bps)		

Treasury yields rose last week, stalling November's bond rally. Existing home sales in October fell 14.6% from last year to a 13-year low. Buyers are facing higher mortgage rates, while homeowners are reluctant to give up mortgages with low rates, which is holding down inventory. Jobs data showed initial jobless claims came in lower than expected for the week ending on November 18. The four-week moving average, which is less volatile, also fell, suggesting some growth in the labor market that has cooled recently. Durable Goods Orders fell more than expected in October, mostly due to volatile aircraft orders, but the report did suggest that business investment is continuing to slow. The University of Michigan's consumer survey showed inflation expectations rose from October despite the recent slowdown in inflation. Long-term inflation expectations rose from 3.0% last month to 3.2% this month, the highest since 2011. Over the next year, consumers expect prices to increase by 4.5% compared to 4.2% in October. The survey showed consumers are worried the recent slowdown in price increases could reverse going forward. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Monday: October New Home Sales (725k, 759k); Tuesday: November Conf. Board Consumer Confidence (100.8, 102.6); Wednesday: 3Q GDP Annualized QoQ (5.0%, 4.9%), November 24 MBA Mortgage Applications (N/A, 3.0%); Thursday: November 25 Initial Jobless Claims (N/A, 209k), October Personal Income (0.2%, 0.3%), October Personal Spending (0.2%, 0.7%), November MNI Chicago PMI (46.0, 44.0); Friday: November ISM Manufacturing (47.7, 46.7).

US Equities			
Weekly Index Performance:		Market Indicators:	
DJIA:	35,390.15 (1.29%)	Strong Sectors:	Health Care, Cons. Staples
S&P 500:	4,559.34 (1.02%)		Comm. Services
S&P Midcap:	2,560.33 (0.94%)	Weak Sectors:	Utilities, Info Tech
S&P Smallcap:	1,173.81 (0.25%)		Energy
NASDAQ Comp:	14,250.85 (0.9%)	NYSE Advance/Decline:	1,790 / 1,178
Russell 2000:	1,807.50 (0.56%)	NYSE New Highs/New Lows:	176 / 58
		AAll Bulls/Bears:	45.3% / 23.6%

The S&P 500 returned 102 basis points last week, marking its fourth straight week up, as all sectors managed to finish in the green. Global equity funds also saw about \$40 billion of inflows in the two-week period ending November 21<sup>st</sup> marking the highest two-week inflow since February 2022. The best performing sector was the Health Care Sector returning 2.26%, broad based strength was seen as only 5 of the sector's 64 names experienced a negative return. The S&P 500's best performer was **Agilent Technologies Inc.**, returning 11.90%, after the company reported earnings last Monday. The life sciences company reported profit and sales exceeding expectations and its 2024 guidance signaled to analysts that demand is stabilizing in its end markets. The worst performing name in the index was **Jacobs Solutions Inc** falling 8.83%, while the company exceeded revenue estimates it missed on the bottom line and gave 2024 guidance that failed to impress investors. **NVIDIA Corporation** reported earnings after-market last Tuesday that were closely watched by market participants, although the chipmaker beat revenue and earnings expectations by double digits it still managed to drop by almost 2.50% on Wednesday as investors begin to question the sustainability of its performance. The company wasn't helped Friday as reports of delays in its launch of AI chips destined for China became public. **NVIDIA's** sales to China have remained a key concern among investors following U.S. export controls and the news of delays didn't comfort investors as the stock ended the week down 3.09%. **iRobot Corp.** soared about 39% on Friday as news broke that EU regulators plan to clear the billion-dollar acquisition by **Amazon.com Inc.** Early reports of consumer demand for holiday shopping appear promising as **Macy's** CEO, Jeff Gennette, described strong demand last Friday saying the company had a "great day online yesterday during Thanksgiving" and "the consumer is under pressure, but they still love gifts." Consumer demand will be a hot topic going into the close of the year as deteriorating economic conditions have called into question the resiliency of spending during the holidays. Upcoming this week **Zscaler Inc.** and **CrowdStrike Holdings Inc.** earnings releases will be closely watched after several high-profile corporate hacks have become public this year. **Salesforce Inc.** and **Dell Technologies Inc.** earnings will also be of interest this week as analysts expect slower sales growth due to corporations tightening expenditures.

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