

# WEEKLY HEADINGS SNAPSHOT

Week Ending November 22, 2024

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## This Week's Top Takeaways

- Happy (early) Thanksgiving! We compiled a list of the ten economic/market trends that we are most grateful for.
- Both Housing Starts and Building Permits declined in October as higher interest rates weighed on the housing market.
- Rising CEO confidence and broadening fundamental strength led to a healthy increase in buybacks and capex in 3Q24.
- Municipal bonds are enjoying their widest monthly outperformance vs. Treasuries since February.
- A steady stream of nominations to top posts has provided some clarity on the priorities of the Trump administration.



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## The Week Ahead

### FOMC Minutes & PCE



The release of the November FOMC meeting minutes (Tues.) and PCE (Wed.) will provide additional details about the Fed's future path for interest rates.

### Thanksgiving Holiday



We are grateful for the opportunity to share our investment insights with you, and we wish you and your family a Happy Thanksgiving!

### Black Friday



Black Friday is the 'unofficial' kick-off to the holiday shopping season. The health of the consumer will be closely watched in the weeks ahead.

### Return Statistics

Region	Weekly	YTD
S&P 500	0.0%	26.3%
Russell MidCap	1.9%	21.6%
Russell 2000	1.2%	18.0%
AC World	0.1%	19.3%
Emerging Markets	0.1%	8.8%
US Aggregate Bond	0.1%	1.5%
BG Commodity	3.1%	0.3%
US Dollar	0.3%	5.6%

### Key Market Levels

Index	Level
S&P 500	5,949
DJIA	43,870
2-Yr Treasury Yield	4.35%
10-Yr Treasury Yield	4.42%
30-Yr Treasury Yield	4.61%
EUR/USD	1.05
WTI Crude Oil (\$/bbl)	70
Gold (\$/ozt)	2,675

### Economic Calendar

Date	Event
<b>MON 11/25</b>	
<b>TUE 11/26</b>	FHFA/C-S Home Prices New Home Sales FOMC Minutes
<b>WED 11/27</b>	PCE GDP (2nd est.) Pending Home Sales
<b>THU 11/28</b>	Thanksgiving Day
<b>FRI 11/29</b>	

\*Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 11/21/2024

### Disclosures

The DJIA is an unmanaged index of 30 widely held stocks. The S&P 500 is an unmanaged index of 500 widely held stocks. The Russell 2000 and Russell Midcap indices are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. US government bonds and Treasuries are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. AC World (or MSCI All Country World Index) is a stock index designed to track broad global equity-market performance. The EM ("Emerging Markets") is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited. The US Dollar Index is a measure of the value of the U.S. dollar against six other foreign currencies. The currency pair EUR/USD indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency). Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability. The S&P CoreLogic Case-Shiller Home Price Indices are the leading indicators of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. WTI crude oil is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. The NAHB Housing Market Index (HMI) rates the relative level of current and future single-family home sales. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid for a market basket of consumer goods and services. The Michigan Consumer Sentiment Index is a monthly survey conducted by the University of Michigan to measure consumer confidence levels in the United States. The ISM Services Index is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. The ISM Services Index Prices Paid Subindex is an index that measures changes in the prices paid for goods and services used in crop and livestock production and family living. The Producer Price Index (PPI) measures the average change over time in the selling prices received by domestic producers for their output. The Consumer Confidence Index (CCI) is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time. The Composite Index of Leading Indicators, otherwise known as the Leading Economic Index (LEI), is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. The Import and Export Price Indices measure average changes in prices of goods and services that are imported to or exported from the US. The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The NFIB Small Business Index provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce. The FHFA House Price Index (FHFA HPI) is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. 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