

Market Commentary 11/26/24

An Oxford Harriman & Company Market Commentary

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Weekly Commentary

Last week the financial markets remained strong, signaling a continuation of bullish sentiment among investors.

The Dow Jones Industrial Average closed at a record high, gaining nearly 2% for the week. The gains were driven by strong performance across multiple sectors including technology, industrials, and healthcare.

The S&P 500 increased as well with six of the eleven market sectors gaining for the week, with technology and consumer staples leading the way. Investor optimism was best represented in the small cap index, the Russell 2000, which gained 4.7% for the week.

Last week U.S. Treasury yields rose, driven by slightly higher-than-expected inflation data and hawkish comments from Federal Reserve Chair Jerome Powell. The 10-year Treasury yield increased by 14 basis points to 4.44%, while the 2-year yield also experienced a slight increase.

The bond market is navigating a complex landscape of inflationary pressures, geopolitical uncertainties, and expectations of future Federal Reserve rate cuts, which are now seen as less aggressive than previously anticipated.

Last week's rally in stocks may signify continued investor optimism, even as the broader economic landscape remains fluid. Concerns about inflation have mitigated, and the outlook for corporate earnings is favorable. Earnings data from major corporations across sectors have painted a mixed but generally positive picture, with cautious optimism prevailing among analysts. This suggests a balance of stability and growth prospects. Also, consumer confidence and activity have been improving since the election, contributing to the overall growth narrative reflected in major indices.

As we head into the final weeks of the year, investors appear more focused on strong domestic fundamentals while keeping an eye on international developments that could shift the backdrop in the weeks to come. We will continue to monitor and keep you updated.

Warmest wishes as we begin the holiday season,

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S&P 500 Index: The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.