

Market Update – December 9, 2024

The Weekly Briefing

Risk assets continued to grind higher in a busy week of economic data. The S&P 500 gained 1% and the tech-heavy Nasdaq 100 rose more than 3% last week. Bitcoin crossed \$100,000 per coin for the first time in its history.

Last week contained a number of important data releases. The week began with a better-than-expected ISM Manufacturing PMI report - a survey-based measure of manufacturing activity. The headline number came in at 49.7, ahead of expectations, although still marginally in contractionary territory. A reading above 50 indicates expansionary conditions. Importantly, the new orders index – a forward-looking measure – came in above 50 for the first time in 7 months, a positive sign for demand in future periods. The Non-Manufacturing PMI was also out this week. This measure of the service sector came in below expectations and decreased sequentially, although the index remained in expansionary territory.

Employment data dominated the remainder of the week. The October Job Openings and Labor Turnover Survey (JOLTS) showed that job openings increased month-over-month, although slightly less than expected. Job openings per unemployed worker increased and appear to have stabilized slightly above 1 after near-uniform declines since the post-Covid peak. Overall, the report was indicative of a solid labor market, although hiring remains very weak. The highest profile report of the week was the November jobs data which includes nonfarm payroll gains and the unemployment rate. Nonfarm payroll adds came in slightly ahead of expectations and rose significantly compared to last month as effects from severe weather and the Boeing strike faded. Most industries reported growth in jobs, including the economically sensitive mining and construction sectors. The unemployment rate increased unexpectedly to 4.2%. Markets took the report in stride – the S&P 500 rose 0.3%, the Nasdaq rose 0.9%, and yields fell slightly on the day.

Enthusiasm in the crypto space continues to build following the results of the election. President-elect Trump moved the industry further towards the mainstream by appointing an AI and crypto czar – a newly created position. As mentioned earlier, Bitcoin extended its remarkable post-election run and crossed the \$100k threshold last week. The cryptocurrency has risen more than 1,200% over the last 5 years, making it one of the best performing assets over that period. Only 10 stocks with a market cap over \$5 billion in the Russell 3000 Index have outperformed Bitcoin since late 2019, and two of the top three performers are related to bitcoin. Nvidia leads the pack with a 5-year return of 2,600%, followed by MicroStrategy (+2,400%) and bitcoin miner MARA (+2,000%). Other notable high-flyers include Super Micro Computer (+1,800%), Gamestop (+1,600%), and Tesla (+1,500%).

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
AI MDB ORCL	AZO GME	CPI ADBE M	Initial Jobless Claims Continuing Claims PPI COST RH	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.0%	29.3%	34.1%
DJIA	-0.5%	20.6%	25.4%
Nasdaq 100	3.3%	29.5%	35.5%
Russell 2000	-1.0%	20.3%	29.9%
S&P 500 E/W	-1.2%	19.1%	25.3%
2yr Yield	4.10%	-0.15%	-0.62%
10yr Yield	4.15%	0.27%	-0.07%
VIX	12.8	0.3	0.4
WTI Crude	\$ 67.2	-6.2%	-5.7%
Gold	\$ 2,633	27.6%	32.9%
Bitcoin	\$ 100,566	139.8%	131.8%

Economic Summary

	Actual	Expected	Prior (r)
ISM Manufacturing PMI	49.7	48.8	48.8
JOLTS Job Openings	7,744k	7,519k	7,372k
ADP Employment	146k	150k	184k
ISM Services PMI	52.1	55.7	56.0
Initial Jobless Claims	224k	215k	215k
Continuing Claims	1,871k	1,904k	1,896k
Nonfarm Payrolls	227k	220k	36k
Unemployment Rate	4.2%	4.1%	4.1%

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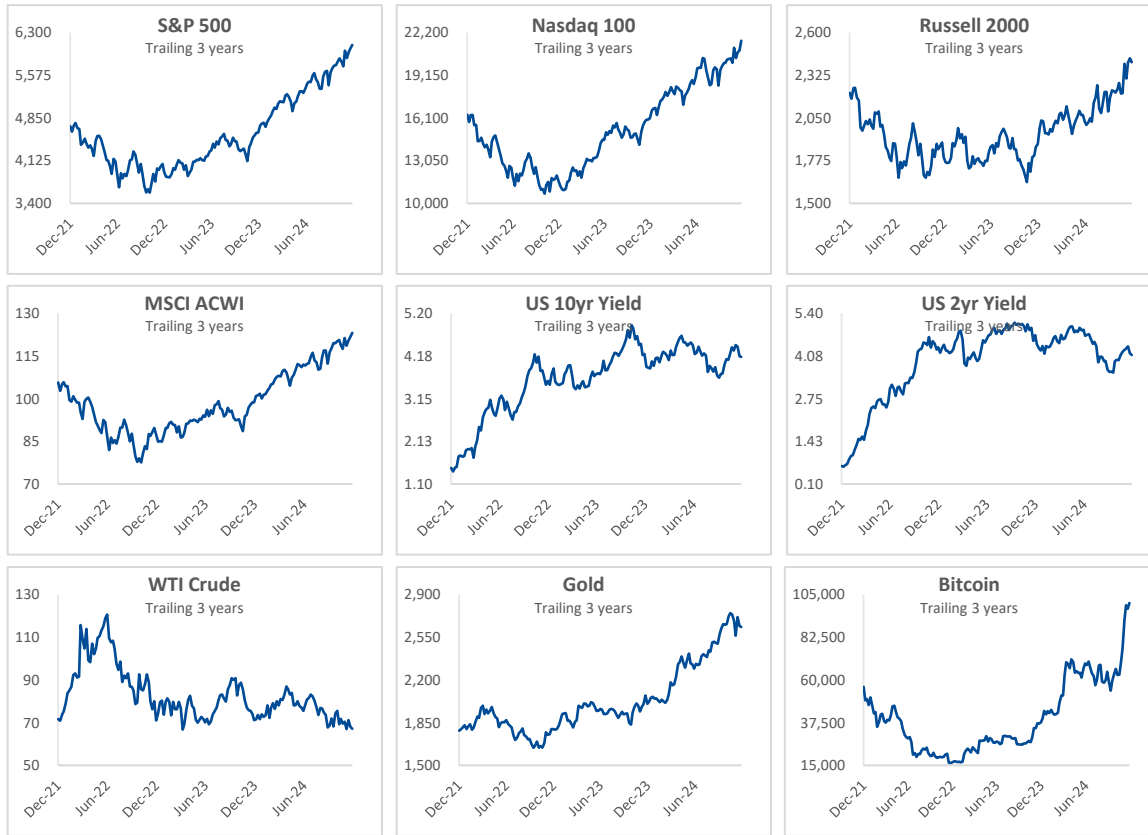
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
29.3%	40.1%	31.0%	16.7%
Energy	Financials	Healthcare	Industrials
11.2%	35.6%	7.0%	24.5%
Materials	Real Estate	Technology	Utilities
8.8%	11.9%	25.8%	28.7%

Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
3-Dec	CRM	Miss	Beat	11.0%
	MRVL	Beat	Beat	23.2%
4-Dec	DLTR	Beat	Beat	1.9%
	HRL	Miss	Miss	0.5%
	SNPS	Beat	Beat	-12.3%
5-Dec	KR	Beat	Miss	1.3%
	LULU	Beat	Beat	15.9%
	TD	Miss	Beat	-7.1%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.3%	21.9%	27.0%
MSCI Europe	2.0%	6.5%	10.7%
MSCI APAC	1.9%	12.6%	18.6%
DXY Index	106.2	4.8%	2.1%
EUR / USD	\$1.05	-6.0%	-3.7%
GBP / USD	\$1.27	-0.1%	1.3%
USD / JPY	149.9	6.3%	2.6%
USD / CNY	7.28	2.5%	1.5%

Few Stocks Have Performed Better Than Bitcoin Over the Last 5 Years



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As of 12/6/2024
Stocks in the Russell 3000 above \$5B Market Cap
Sources: Bespoke, Bloomberg, Logia Portfolio Management, Sunflower Bank.

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