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SERVICE BEYOND COMPARISON

## Market Movers:

- The consumer price index rose 0.3% in November for the fourth-straight month, while core CPI, which excludes volatile food and energy costs, rose by the same amount, Bureau of Labor Statistics figures showed Wednesday. The core gauge—economists' preferred number—was up 3.3% from a year before, in line with estimates.
- The S&P 500 dropped from near all-time-highs Monday while Chinese stocks trading in the US staged a sharp rally. Leaders in Beijing used their most direct language yet on providing monetary easing and boosting domestic consumption. The US 10-year rose four basis points to 4.20%.
- Investor's enthusiasm for US tech giants sent stocks higher Wednesday, snapping a two-day slide after a benign inflation report cemented expectations that the Fed will keep cutting rates. Treasuries ended the day lower.
- Swaps traders are betting on a quarter-point rate cut at the Fed's policy meeting next week. But whether the Fed will execute more than three similarly sized cuts over the next 12 months remain a key question amid concerns that Trump's policies could further spark inflation. The US 10-year rose to 4.27%.
- Thursday's data showed initial jobless claims rose to 242k for the week ending Dec. 7 vs. estimates of 220k. November producer price readings were mixed, with US wholesale inflation accelerating in November due to a surge in egg prices. The yield on the US 10-year rose to 4.33%.
- After a series of mixed data this week swaps traders have pared back wagers on the Fed's easing. They are now pricing in around three quarter-point rate cuts over the next 12 months. A week ago they had seen better than 50/50 odds of a fourth cut. The yield on the US 10-year benchmark rose to 4.40% as traders' expectations for a "hawkish cut" grow.

## Market Last Week

	12/6/24 Close	12/13/24 Close	Weekly Change
2 yr. Note	4.11%	4.25%	+14bps
5 yr. Note	4.04%	4.25%	+21bps
10 yr. Note	4.16%	4.40%	+24bps
30 yr. Bond	4.36%	4.60%	+24bps
SOFR Rate	4.60%	4.60%	unch

## Data This Week

Date/Time (ET)	Economic Data	Market Estimate	Prior Report
12/16/24 8:30 AM	Empire Manufacturing	10.0	31.2
12/16/24 9:45 AM	US Manufactur- ing PMI	49.5	49.7
12/17/24 8:30 AM	Retail Sales Advance MoM	0.5%	0.4%
12/18/24 7:00 AM	MBA Mortgage Applications	n/a	5.4%
12/18/24 8:30 AM	Building Permits	1430k	1416k
12/18/24 8:30 AM	Housing Starts	1343k	1311k
12/18/24 2:00 PM	FOMC Rate Decision	4.50%	4.75%
12/19/24 8:30 AM	GDP Annualized QoQ	2.8%	2.8%
12/18/24 8:30 AM	Initial Jobless Claims	229k	242k
12/19/24 10:00 AM	Existing Homes Sales	4.08m	3.96m
12/20/24 8:30 AM	Personal Income	0.4%	0.6%
12/20/24 8:30 AM	Personal Spending	0.5%	0.4%

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