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SERVICE BEYOND COMPARISON

Market Movers:

- The stock market headed toward all-time highs after US jobs data spurred bets on a December Fed rate cut. The aggregate unemployment rate edged higher and the labor force participation rate moved lower pointing to a unalarming moderation of the labor
- Treasuries pared early losses after Fed Gov. Waller said he's inclined to vote for a rate cut in December, with futures currently pricing in a 85% chance of a quarter-point reduction next Wednesday.
- Even after the strongest rally since the early days of the dot-com boom, many contend the S&P still has room to push higher. The most popular options trades are wagering the benchmark will hit as high as 6,300 this month. The gauge closed Friday at 6,090.
- Stocks hit all-time highs as Fed Chair Powell said the economy is in remarkably good shape. The euro wavered as the French government fell after a no-confidence vote in Parliament. The Chairman added officials can afford to be cautious as they lower rates toward a neutral level—one that neither stimulates nor holds back the economy. One of Powell's favorite barometers of the economy—the Beige Book—showed economic activity increased slightly in November, and businesses grew more upbeat about demand prospects.
- Fed Bank of Chicago Pres. Goolsbee said the labor market appears stable despite a bumpy series of data. His Cleveland counterpart Hammack noted policymakers are "at or near" the point where the central bank should slow the pace of rate reductions.
- Markets are opening the week on edge following the rapid fall and exile of the Syrian government and Bashar Al-Assad. Traders are trying to assess how the resultant power vacuum will play out, particularly in the global energy market. Currently, Treasuries are fairly static (10Y = 4.17%) while both gold and oil are modestly higher. Have a great week...

Market Last Week

	11/29/24 Close	12/6/24 Close	Weekly Change
2 yr. Note	4.16%	4.11%	-5bps
5 yr. Note	4.05%	4.04%	-1bps
10 yr. Note	4.17%	4.16%	-1bps
30 yr. Bond	4.36%	4.36%	unch
SOFR Rate	4.59%	4.60%	+1bp

Data This Week

Date/Time (ET)	Economic Data	Market Estimate	Prior Report
12/9/24 10:00 AM	Wholesale Inventories MoM	0.2%	0.2%
12/11/24 7:00 AM	MBA Mortgage Applications	n/a	2.8%
12/11/24 8:30 AM	CPI MoM	0.3%	0.3%
12/11/24 8:30 AM	CPI MoM Ex Food & Energy MoM	0.3%	0.3%
12/11/24 8:30 AM	CPI YoY	2.7%	2.6%
12/11/24 8:30 AM	CPI Ex Food & Energy YoY	3.3%	3.3%
12/11/24 2:00 PM	Federal Budget Balance	-\$354b	-\$258b
12/12/24 8:30 AM	PPI Final Demand MoM	0.3%	0.2%
12/12/24 8:30 AM	PPI Final Demand YoY	2.6%	2.4%
12/12/24 8:30 AM	Initial Jobless Claims	220k	224k
12/12/24 8:30 AM	Continuing Claims	1878k	1871k
12/13/24 8:30 AM	Import Price Index MoM	-0.2%	0.3%

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