



# Weekly Market Update

## December 1, 2023

- U.S. stocks continued to rally as investors welcomed cooling inflation numbers. The S&P 500 Index moved up 0.8% on a total return basis for the week and ended November on Thursday up 9.1%, its highest monthly gain since July 2020.
- The core (less food and energy) personal consumption expenditures (PCE) price index, rose 0.2% in October, down from September and bringing its year-over-year increase down to 3.5%, its lowest level since April 2021.
- The ten-year treasury yield moved down to 4.22% from 4.47% the week before, while the two-year yield moved down to 4.56% from 4.92% the week before.

Figure 1. Index Performance

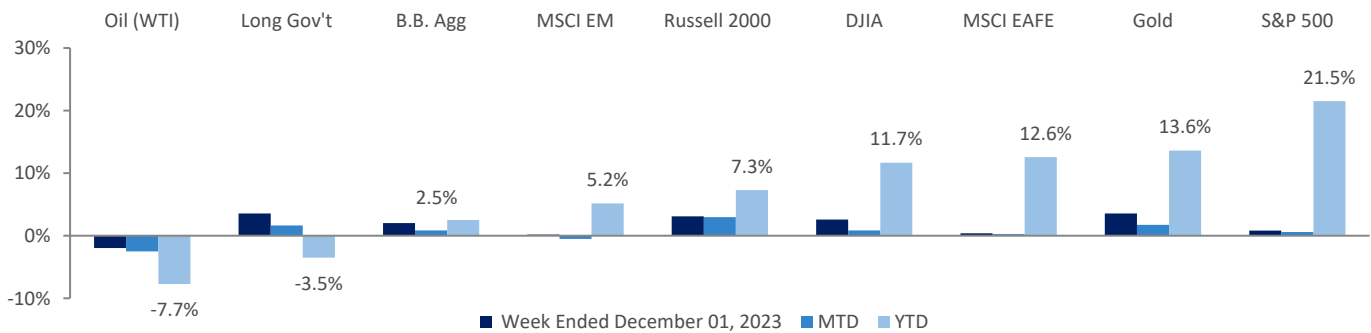


Figure 2. S&P 500 Sector Performance

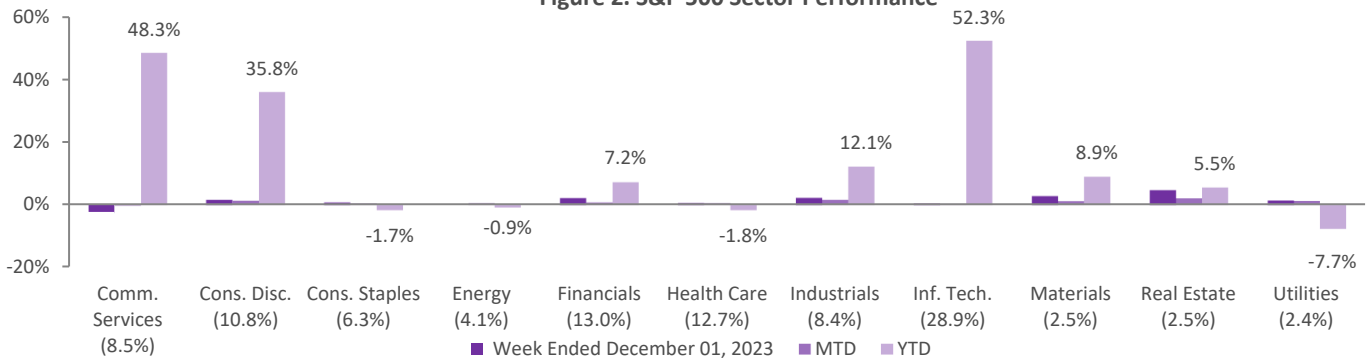
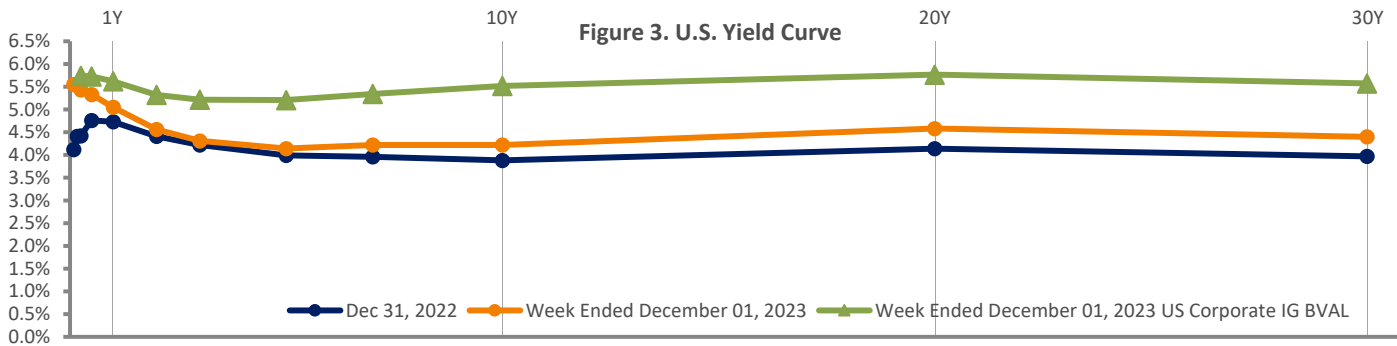


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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