

Fresh Records Set During Thanksgiving Week

The major averages ended the Thanksgiving week with solid gains across the board. The strong showing lifted the Dow, Nasdaq, and S&P 500 to fresh record highs while the Russell 2000 climbed to its best level since October 2018.



Trade-related headlines continued pouring in during the early portion of the week, but once again, they did not introduce anything material into the discussion. More notably, President Trump signed the Hong Kong Human Rights and Democracy Act on Wednesday evening, prompting some angry statements, but nothing more concrete, from Chinese officials.

Global economic data continued painting a gloomy picture, as China's industrial profits decreased at the sharpest rate in eight years in October while South Korea (actual -1.7% m/m; expected 0.1%) and Japan (actual -4.2% m/m; expected -2.1%) reported falling industrial production in October.

Ten out of eleven sectors ended the week with gains, and five out of ten gained 1.0% or more. The consumer

discretionary sector was the top performer, rising 1.8%. The group finished in the lead even though Telsey Advisory Group cautioned that store traffic on Thursday and Friday was likely down a touch when compared to last year.

The energy sector (-1.6%) was the only notable decliner of the week as the price of crude oil slid back below its 50-day moving average.

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