

## Closing Market Summary: Stocks post strong end to November amid rising rate-cut hopes

Stocks finished the week solidly higher as the market continues to relish in its reinvigorated odds for a December rate cut.



The major averages all reclaimed their 50-day moving averages, with the Nasdaq Composite up 4.9% WTD, the S&P 500 up 3.7% WTD, and the DJIA up 3.0% WTD. Semiconductors surged, reflecting strong rebounds across chipmakers.

Mega-cap growth names led the advance, with notable gains in tech and AI-related stocks. The Information Technology (+4.3% WTD), Communication Services (+5.9% WTD), and Consumer Discretionary (+5.3% WTD) sectors were standout performers, while all eleven S&P 500 sectors finished the week in positive territory. Though the health care sector (+1.9% WTD) was not at the top of the weekly standings, it added to its impressive run in November that saw it finish 9.1% higher for the month.

Small- and mid-cap stocks also participated in the rally, with the Russell 2000 up 5.5% WTD and the S&P Mid Cap 400 up 3.9% WTD.

This week saw the major averages reclaim much of the ground that was lost earlier in November, as investors responded to increasing confidence that the Federal Reserve may ease policy in December, driven primarily by remarks from Fed Governors and regional Presidents signaling support for a rate cut.

- Russell 2000: +5.5% WTD
- S&P Mid Cap 400: +3.9% WTD
- Nasdaq Composite: +4.9% WTD
- S&P 500: +3.7% WTD
- DJIA: +3.0% WTD

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