

Weekly Wrap

Week in Review: Record run persists through Christmas week

This holiday-shortened trading week was another record-setting week, with the Nasdaq Composite (+0.9%) reaching the 9000 level for the first time. The S&P 500 (+0.6%) and Dow Jones Industrial Average (+0.7%) also set new records, while the S&P MidCap 400 (-0.1%) and small-cap Russell 2000 (-0.2%) struggled to keep pace.

Amazon (AMZN) shined with a 4.7% weekly gain after the company said it had another record-breaking holiday season. A separate report from *MasterCard SpendingPulse* indicated that total retail sales, excluding autos, increased 3.4% yr/yr from Nov. 1 through Dec. 24 while online sales rose 18.8%.

It was no surprise, then, to see the S&P 500 consumer discretionary sector (+1.5%) as this week's best-performing sector. The information technology sector (+1.1%) followed suit amid continued strength in **Apple (AAPL)**, while the defensive-oriented utilities sector (-0.4%) was the lone sector that finished lower.

Calls for a pullback were unanswered, with positive sentiment and a bullish trend still on the market's side. Other news items that may have supported sentiment were reports that a Phase One trade deal is close to being signed, China lowering import tariff rates on about 850 commodity products, and the weekly jobless claims report continuing to depict a tight labor market.

This week also included some key resignations. Dennis Muilenburg resigned from his positions as **Boeing (BA)** CEO and Board director. **Uber (UBER)** co-founder Travis Kalanick sold his remaining shares and resigned from the Board of Directors, effective Dec. 31.

U.S. Treasuries ended the week on a higher note, pushing yields lower across the curve. The 2-yr yield declined five basis points to 1.58%, and the 10-yr yield declined five basis points to 1.87%. The U.S. Dollar Index fell 0.7% to 97.03. WTI crude rose 2.3%, or \$1.36, to \$61.74/bbl.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	28455.09	28645.26	190.17	0.7	22.8
Nasdaq	8924.96	9006.62	81.66	0.9	35.7
S&P 500	3221.22	3240.02	18.80	0.6	29.2
Russell 2000	1671.90	1669.03	-2.87	-0.2	23.8

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Sentiment

Positive (1)

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