Weekly Market Update

January 03, 2025

- **The S&P 500 Index gained 25.0% in 2024, despite missing out on a "Santa Claus rally" for the first time in eight years. The S&P 500 wrapped up its best consecutive years since 1997 and 1998.**
- **The yield on the U.S. Treasury note has ticked back up close to highs in 2024 to 4.60% at weekend. This was largely driven by the Fed's recently signaled doubt over how much more it will cut rates.**
- **U.S. manufacturing activity contracted again in December, though only a marginal pace as demand showed signs of improvement.**

Figure 1. Index Performance

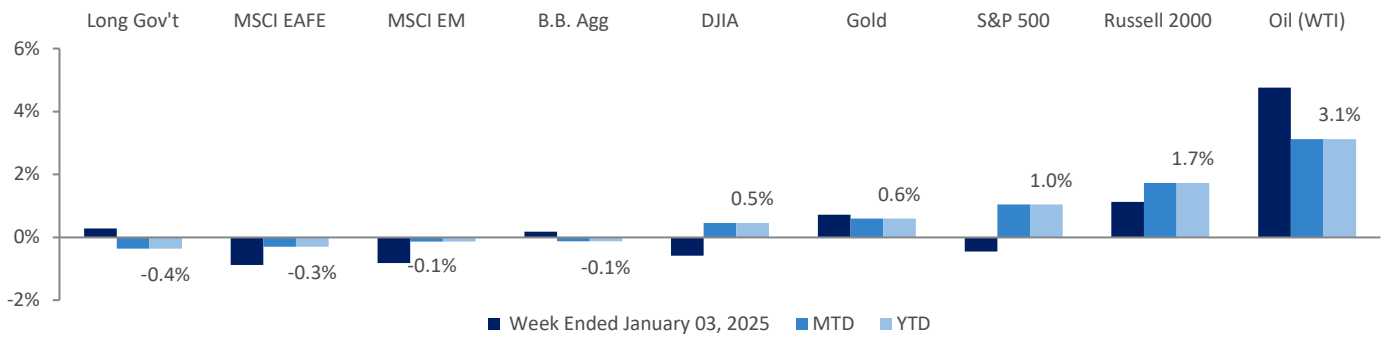


Figure 2. S&P 500 Sector Performance

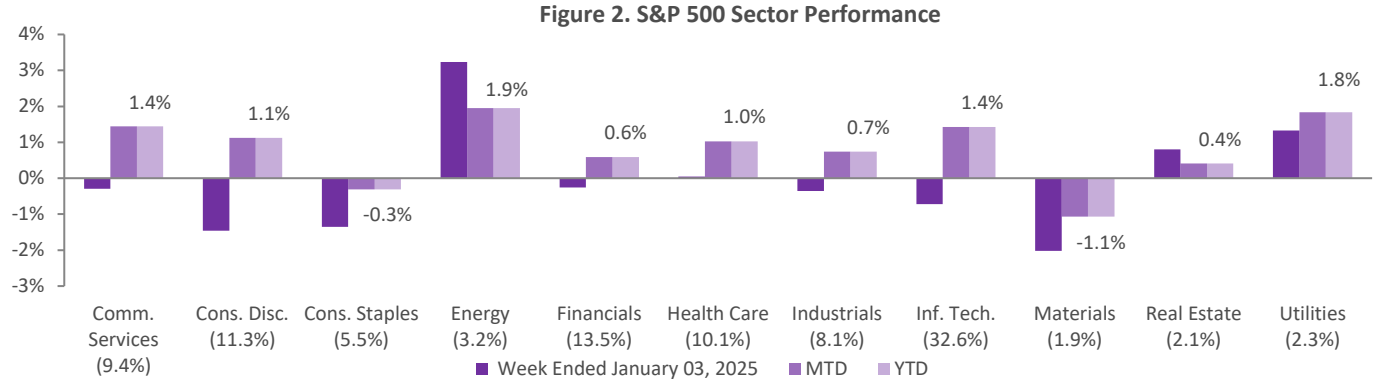
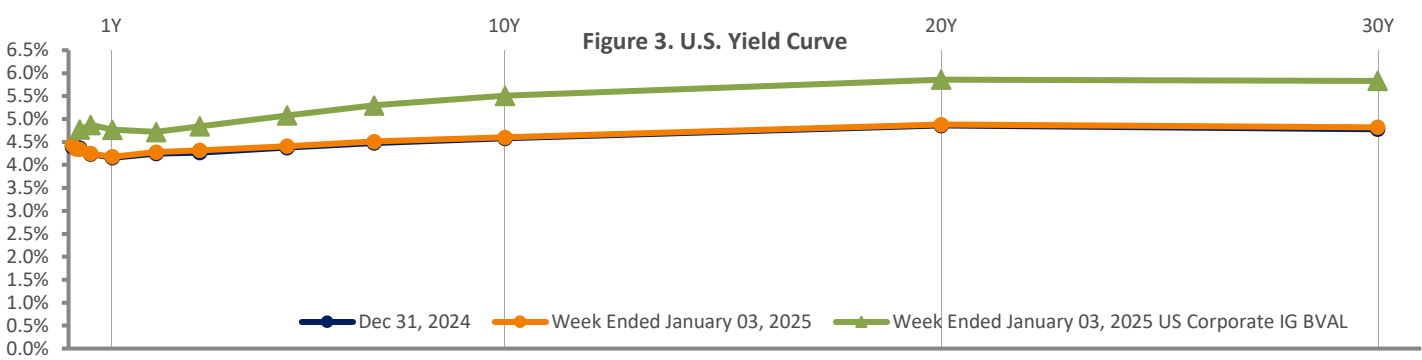


Figure 3. U.S. Yield Curve



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

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