

Gains broaden out on holiday-shortened week

The major indices logged gains on this holiday shortened week. The S&P 500 traded past the 5,500 level for the first time after reaching record highs on light volume through most of the week.



Bond and equity markets were closed Wednesday for Juneteenth. Friday's session featured heavy volume due to the quadruple witching options expiration.

Gains were relatively broad based this week. The equal-weighted 500 outperformed the market-cap weighted S&P 500, gaining 1.2% versus a 0.6% gain in the index. Only three of the S&P 500 sectors registered declines on the week.

The real estate (-0.3%), information technology (-0.7%), and utilities (-0.8%) sectors were alone in the red by the close. The consumer discretionary sector was the top performer this week, jumping 2.5%, followed by the energy

(+1.9%), financials (+1.7%), and industrials (+1.9%).

Recent weeks have featured the outperformance of mega cap names, but this week features a broadening out of buying activity to other parts of the market. Some top-weighted names actually logged solid declines on the week, driven by a lingering sense for consolidation. NVIDIA (NVDA) is down 4.0% compared to last week and Apple (AAPL) fell 2.4% this week.

Treasury yields moved higher, but didn't deter buyers in the stock market. The 2-yr note yield settled up five basis points for the week at 4.73%. The 10-yr note yield settled up five basis points this week to 4.26%.

- S&P 500: +0.6% for the week / +14.6% YTD
- Nasdaq Composite: UNCH for the week / +17.8% YTD
- S&P Midcap 400: +1.3% for the week / +5.4% YTD
- Dow Jones Industrial Average: +1.5% for the week / +3.9% YTD
- Russell 2000: +0.8% for the week / -0.3% YTD

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