

Week Ending
12/27/2024

WEEK IN PERSPECTIVE

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Slim Gains Over a Short Week

The stock market logged some gains on this holiday-shortened week.



The equity market closed at 1:00 p.m. ET on Tuesday and remained closed on Wednesday for Christmas Day.

The “Santa Claus rally” period (i.e. the last five trading days of the year and the first two trading days of the new year) began on Tuesday and doesn’t always lead to gains in the stock market, but usually features a positive skew. The S&P 500 closed 0.7% higher on the week, the Dow Jones Industrial Average settled 0.4% higher than last Friday, and the Nasdaq Composite was 0.8% higher this week.

There wasn’t a lot of market-moving news and volume was thin ahead of another abbreviated week. The equal-weighted S&P 500 settled fractionally higher than last week.

Gains in some mega caps and chipmakers provided some support to the broader equity market. NVIDIA (NVDA) closed 1.7% higher, Tesla (TSLA) gained 2.5%, and Broadcom (AVGO) surged 9.5%.

Qualcomm (QCOM) was another winner from the semiconductor space after jurors found that the chip company didn’t violate terms of its agreement covering Arm Holding’s (ARM) designs. Shares settled 2.9% higher than last Friday.

Eli Lilly (LLY) was another story stock, closing 2.0% higher for the week, after the FDA approved Zepbound (tirzepatide) as the first and only prescription medicine for moderate-to-severe obstructive sleep apnea in adults with obesity.

The economic calendar was light, featuring a better-than-expected weekly jobless claims report. Weekly initial jobless claims for the week ending December 21 checked in at a lower than expected 219,000 (Briefing.com consensus 232,000) while continuing jobless claims for the week ending December 14 hit their highest (1.910 million) since November 13, 2021.

- Nasdaq Composite: +0.8% for the week / +31.4% YTD
- S&P 500: +0.7% for the week / +25.2% YTD
- Dow Jones Industrial Average: +0.4% for the week / +14.1% YTD
- S&P Midcap 400: +0.5% for the week / +12.8% YTD
- Russell 2000: +0.1% for the week / +10.7% YTD

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