

## Mixed Week Over New Year's Holiday

The stock market had a mixed week, which included the final sessions in 2024 and final sessions of the Santa Claus Rally period.



The major indices lost steam at the end of the year after registering huge gains, but some rebound action kicked in at the end of the week.

Small stocks outperformed their larger peers this week, leading the Russell 2000 to settle 1.1% higher. The S&P 500 and Nasdaq Composite each declined 0.5% for the week. The S&P surged 23.3% in 2024 and the Nasdaq Composite closed 28.6% higher for the year.

This week's price action left the S&P 500 lower over the Santa Claus Rally period, which has been good for an average gain of 1.3% for the S&P 500 since 1950, according to The Stock Traders Almanac. It has been observed that significant downturns have occurred (but

not always) in years when Santa didn't show. To that end, bear in mind that Santa didn't show last year and the S&P 500 went on to log a 23.3% price gain for 2024.

The S&P 500 also closed below its 50-day moving average, which pivoted from support to resistance on Monday.

Only three S&P 500 sectors closed higher this week — energy (+3.2%), real estate (+0.6%), and health care (+0.01%) — while the materials (-2.1%), consumer discretionary (-1.5%), and consumer staples (-1.4%) sectors logged the largest declines.

Volume was relatively light due to holiday-related closures this week. Several foreign markets were closed on Tuesday (or closed early) and remained closed Wednesday for the New Year's holiday. The U.S. markets were open for a full day on Tuesday and closed on Wednesday.

- Russell 2000: +1.1% for the week / +1.7% YTD
- Nasdaq Composite: -0.5% for the week / +1.6% YTD
- S&P 500: -0.5% for the week / +1.0% YTD
- S&P Midcap 400: +0.4% for the week / +1.0% YTD
- Dow Jones Industrial Average: -0.6% for the week / +0.4% YTD

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