



Oppenheimer & Co. Inc.

Spencer Nurse
Managing Director - Investments
500 108th Ave. NE
Suite 2100
Bellevue, WA 98004
425-709-0540
800-531-3110
spencer.nurse@opco.com
<https://www.oppenheimer.com/spencernurse/>



Market Week: November 13, 2023

The Markets (as of market close November 10, 2023)

Stocks closed generally higher last week on continued hopes that the Federal Reserve is done raising interest rates despite more hawkish comments from Fed Chair Jerome Powell. Tech and growth stocks carried the market for much of the week as investors looked ahead to this week's inflation reports. Ten-year Treasury yields eased somewhat from recent 16-year highs. Crude oil prices fell for the third straight week. The dollar edged higher, while gold prices couldn't maintain momentum, declining nearly 3.0% last week.

Last Monday saw stocks close moderately higher to extend the prior week's winning streak. Each of the benchmark indexes posted gains, with the exception of the small caps of the Russell 2000, which fell 1.3%. The Nasdaq gained 0.3%, the S&P 500 advanced 0.2%, while the Dow and the Global Dow edged up 0.1%. Stocks began the day on an upswing, only to be dragged lower after a rebound in 10-year Treasury yields, which closed the session at 4.66%, up 10.4 basis points. Crude oil prices (0.5%) and the dollar (0.2%) ended the day up, while gold prices slid 0.7%.

The three major benchmark indexes, the Nasdaq (0.9%), the S&P 500 (0.3%), and the Dow (0.2%), extended their rally last Tuesday, while the Global Dow (-0.5%) and the Russell 2000 (-0.3%) declined. Bond prices advanced with yields on 10-year Treasuries falling 9.1 basis points to 4.57%. Crude oil prices fell 4.2% to \$77.45 per barrel, marking the lowest closing price since August. China, the world's largest consumer of oil, saw its exports fall for the sixth straight month in October, highlighting a slowdown in global demand. The dollar inched up 0.3%, while gold prices fell 0.7%.

The Nasdaq and the S&P 500 ticked up 0.1% last Wednesday, barely enough to keep their respective winning streaks alive. The Global Dow fell 0.2%, while the Dow and the Russell 2000 dipped 0.1%. Yields on 10-year Treasuries continued to slide, falling 4.8 basis points to 4.52%. Crude oil prices slumped to \$75.46 per barrel, the lowest price since July. The dollar was unchanged, while gold prices declined 0.9%.

Stocks lost value last Thursday, ending the longest winning streak since 2021. Each of the benchmark indexes listed here declined, led by the Russell 2000 (-1.6%), followed by the Nasdaq (-0.9%), the S&P 500 (-0.8%), the Dow (-0.7%), and the Global Dow (-0.4%). Yields for 10-year Treasuries jumped 10.7 basis points to 4.63%. Crude oil prices inched up 0.3%, closing at about \$75.54 per barrel. Both the dollar and gold prices edged up 0.3%.

Wall Street saw stocks rebound last Friday, with each of the benchmark indexes closing the session up. The Nasdaq jumped 2.1% as large tech companies pushed that index higher. The S&P 500 hit its highest value since September after gaining 1.6%. The Dow rose 1.2%, the Russell 2000 advanced 1.1%, and the Global Dow gained 0.1%. Among the market sectors, information technology (2.5%), consumer discretionary (1.5%), and communication services (1.4%) performed the best. Ten-year Treasury yields slipped 0.2 basis points, while the dollar and gold prices fell. Crude oil prices rose 2.0%.



MARKET WEEK

Key Dates/Data Releases

11/14: Consumer Price Index

11/15: Producer Price Index, retail sales

11/16: Import and export prices, industrial production

11/17: Housing starts

Stock Market Indexes

Market/Index	2022 Close	Prior Week	As of 11/10	Weekly Change	YTD Change
DJIA	33,147.25	34,061.32	34,283.10	0.65%	3.43%
Nasdaq	10,466.48	13,478.28	13,798.11	2.37%	31.83%
S&P 500	3,839.50	4,358.34	4,415.24	1.31%	15.00%
Russell 2000	1,761.25	1,760.70	1,705.32	-3.15%	-3.18%
Global Dow	3,702.71	3,995.14	3,972.53	-0.57%	7.29%
Fed. Funds target rate	4.25%-4.50%	5.25%-5.50%	5.25%-5.50%	0 bps	100 bps
10-year Treasuries	3.87%	4.55%	4.62%	7 bps	75 bps
US Dollar-DXY	103.48	105.09	105.79	0.67%	2.23%
Crude Oil-CL=F	\$80.41	\$80.85	\$77.37	-4.30%	-3.78%
Gold-GC=F	\$1,829.70	\$1,999.50	\$1,941.60	-2.90%	6.12%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- According to the latest report from the Bureau of Economic Analysis, the goods and services trade deficit for September was \$61.5 billion, \$2.9 billion, or 4.9%, above the August deficit. September exports were \$261.1 billion, \$5.7 billion, or 2.2%, more than August exports. September imports were \$322.7 billion, \$8.6 billion, or 2.7%, more than August imports. Year to date, the goods and services deficit decreased \$147.4 billion, or 20.0%, from the same period in 2022. Exports increased \$22.7 billion, or 1.0%. Imports decreased \$124.8 billion, or 4.2%.
- Information on prices for regular gasoline is limited as the U.S. Energy Information Administration delayed its scheduled data releases to complete a planned systems upgrade. It will resume its regular publishing schedule on November 13. In lieu thereof, the national average retail price for regular gasoline was \$3.396 per gallon on November 6, \$0.077 per gallon lower than the prior week's price and \$0.400 less than a year ago.
- For the week ended November 4, there were 217,000 new claims for unemployment insurance, a decrease of 3,000 from the previous week's level, which was revised up by 3,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended October 28 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended October 28 was 1,834,000, an increase of 22,000 from the previous week's level, which was revised down by 6,000. States and territories with the highest insured unemployment rates for the week ended October 21 were California (2.0%), Hawaii (2.0%), New Jersey (2.0%), Puerto Rico (1.9%), New York (1.6%), Oregon (1.6%), Alaska (1.5%), Massachusetts (1.5%), Rhode Island (1.5%), and Washington (1.5%). The largest increases in initial claims for unemployment insurance for the week ended October 28 were in Michigan (+2,227), North Carolina (+1,303), California (+842), Minnesota (+767), and Iowa (+613), while the largest decreases were in New York (-1,942), Oregon (-405), Georgia (-348), Florida (-302), and Ohio (-299).

Eye on the Week Ahead

The focus is on inflation this week. The latest data of the Consumer Price Index for October is available. September saw consumer prices increase by 0.4% and 3.7% for the 12 months ended in September. Producer prices also edged higher in September, climbing 0.5%. However, import prices slowed more than anticipated in September after ticking up 0.1%. Conversely, export prices beat expectations, climbing 0.7%.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

News items are based on reports from multiple commonly available international news sources (i.e., wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed

reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Forecasts are based on current conditions, subject to change, and may not come to pass. U.S. Treasury securities are guaranteed by the federal government as to the timely payment of principal and interest. The principal value of Treasury securities and other bonds fluctuates with market conditions. Bonds are subject to inflation, interest-rate, and credit risks. As interest rates rise, bond prices typically fall. A bond sold or redeemed prior to maturity may be subject to loss. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

This newsletter should not be construed as an offer to sell or the solicitation of an offer to buy any security. The information enclosed herewith has been obtained from outside sources and is not the product of Oppenheimer & Co. Inc. ("Oppenheimer") or its affiliates. Oppenheimer has not verified the information and does not guarantee its accuracy or completeness. Additional information is available upon request. Oppenheimer, nor any of its employees or affiliates, does not provide legal or tax advice. However, your Oppenheimer Financial Advisor will work with clients, their attorneys and their tax professionals to help ensure all of their needs are met and properly executed. Oppenheimer & Co. Inc. is a member of all principal exchanges and SIPC.