



U.S. Stocks Rise Ahead of Shortened Thanksgiving Week

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U.S. stock futures are surging Sunday night as Wall Street begins a shortened trading week for Thanksgiving. The major market averages are coming off a winning week, fueled by the post-election rally. Key Square Group founder Scott Bessent's appointment as Treasury Secretary is also boosting investor sentiment. However, concerns remain about the potential impact of President-elect Trump's protectionist trade policies.

U.S. stock futures climbed Sunday night as Wall Street kicked off a shortened Thanksgiving trading week. Markets are closed on Thursday for Thanksgiving Day and end early on Friday. The major averages are coming off a winning week as the postelection rally picked up again. The 30-stock Dow advanced around 2% last week and finished at a record close. Meanwhile, the broad market index and Nasdaq Composite each rose about 1.7%. The small-cap Russell 2000 jumped roughly 4.5% during the week.

Key Square Group founder Scott Bessent was named Treasury secretary on Friday after the market close. Investors may view the pick favorably and see the hedge fund manager as someone who will be supportive of the equity market. To be sure, Trump stated that Bessent would help him implement protectionist trade policies, which some investors fear will hurt the market. 'U.S. equities, the dollar and Treasury yields have all risen sharply in response to better-than-expected U.S. economic data and have received an additional boost from the election outcome,' said MRB Partners global strategist Phillip Colmar. 'However,' he added, 'investors should be careful not to be dogmatic in their views and positioning since the policies proposed by President-elect Trump are a conflicting mix of pro-growth fiscal stimulus and stagflationary isolationism.' Despite this week's shortened trading week, the interest rate outlook is back in focus with the release of October's personal consumption expenditure (PCE) price index, the Federal Reserve's preferred inflation measure. Minutes from the Fed's most recent policy meeting are also due out ahead of Thanksgiving. On the corporate earnings front, several retailers and tech names are slated to release quarterly results during the week. Bath and Body Works is scheduled to announce its earnings Monday morning. On Tuesday, retailers Macy's, Nordstrom and Best Buy are reporting results, as well as tech companies CrowdStrike and Dell Technologies. The S&P 500 declined 0.6% to 10