

## MONTHLY MARKET COMMENTARY, AS OF NOVEMBER 2024

US Equity	Nov-24	YTD	Last 12m
S&P 500	5.9%	28.1%	33.9%
Russell 1000	6.4%	28.1%	34.4%
Russell 1000 Value	6.4%	22.8%	29.6%
Russell 1000 Growth	6.5%	32.2%	38.0%
Russell 2000	11.0%	21.6%	36.4%
Russell 2000 Value	9.6%	17.9%	32.5%
Russell 2000 Growth	12.3%	25.4%	40.4%
International Equity			
MSCI All-Country World ex-US	-0.9%	7.6%	13.0%
MSCI EAFE	-0.6%	6.2%	11.9%
MSCI Europe	1.1%	9.2%	12.9%
MSCI Japan	-1.0%	15.4%	14.5%
MSCI Emerging Markets	-3.6%	7.7%	11.9%
Fixed Income			
U.S. Intermediate Treasuries	0.5%	3.0%	5.2%
U.S. Long Treasuries	1.8%	-1.2%	7.4%
U.S. TIPS	0.5%	3.5%	6.3%
Corporate IG Bond	1.3%	4.1%	8.7%
High-Yield Bonds	1.2%	8.7%	12.7%
Tax-Exempt Bonds	2.0%	5.9%	8.8%
International Bonds	0.3%	0.5%	4.6%
Emerging Market Bonds	1.1%	7.9%	12.4%
Currencies			
Us Dollar	1.7%	4.3%	2.2%
Euro	-2.8%	-4.2%	-2.9%
Yen	-1.5%	6.2%	1.1%
Emerging Markets	-0.9%	0.5%	1.8%
Real Assets			
Commodities	0.4%	4.3%	1.5%
Energy	3.7%	-5.0%	-10.7%
Industrial Metals	-1.2%	6.8%	11.1%
Gold	-6.7%	19.7%	22.0%
Master Limited Partnerships	14.6%	34.0%	31.1%
Real Estate Investment Trust	4.3%	17.4%	29.0%

The US election results significantly influenced November's market performance. Donald Trump's victory and a Republican Congress raised expectations of pro-growth policies like tax cuts and fiscal expansion, driving US equity markets higher. US small caps, benefiting from domestic exposure, saw substantial gains and made a notable contribution to global small-cap indices, which rounded the month with a rise of 11%<sup>ii</sup>.

Growth stocks slightly outperformed value stocks, though the healthcare sector lagged due to concerns about the new administration's stance on pharma. International equities slightly fell and emerging markets underperformed developed ones as Chinese equities declined over trade and economic concerns<sup>i</sup>.

A strong US dollar rally, driven by expectations of inflationary policies, hurt global bonds in USD terms. Commodities posted modest gains, with gas prices spiking due to supply disruptions.

**Equity:** US equities outperformed significantly with nearly 6%<sup>ii</sup> returns, with notable gains driven by optimism around deregulation, tax cuts, and fiscal policies benefiting sectors like financials, energy, and industrials. The industrial sector was particularly buoyed by expectations of favorable trade policies and tax incentives. Additionally, the Q3 earnings season provided support, as earnings per share growth exceeded expectations at 9% year-on-year<sup>i</sup>, further enhancing market sentiment.

Equities in Europe, excluding the UK, lagged those in the US with 1.1%<sup>ii</sup>, driven by concerns over US trade policy and earnings warnings from the automotive and consumer goods sectors. Both sectors were impacted by weak consumer demand in China and domestic markets, which also drove emerging markets returns down to -3.6%<sup>ii</sup>.



**Fixed Income:** In November, central banks continued rate cuts, with the Fed lowering its federal funds rate by 25 basis points to 4.75%, and the Bank of England cutting its rate by the same amount. However, bond markets saw limited benefits due to concerns that Trump’s policies could reignite inflation, reducing expectations for US rate cuts. As a result, bond returns were stronger in Europe than in the US<sup>i</sup>. Currency movements played a major role in global bond returns, weakening performance in USD terms while boosting returns for EUR and GBP investors.

October inflation data slightly impacted bond markets, with rising inflation in the eurozone and the UK. However, stable core inflation kept rate cut expectations steady. Despite this, weak demand in France and Germany led investors to expect further rate cuts by the European Central Bank, boosting euro government bonds. In contrast, Japanese bonds struggled due to anticipated rate hikes by the Bank of Japan. US high yield bonds outperformed intermediate government bonds, driven by strong corporate earnings<sup>i</sup>.

**Liquid Real Assets:** Commodity returns saw modest gains, driven by profit-taking in precious metals and rising concerns over gas supply. A decline in Russian gas deliveries to Europe, along with the unexpected shutdown of a major liquid natural gas (LNG) plant in Australia, contributed to a more than 20% increase in gas prices during November<sup>i</sup>.

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*Sources:*

- i. *Monthly Market Review (November 2024) – JPM Asset Management.*
- ii. *Bloomberg data.*

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