

Market Flash Report

November 2024

Key Takeaways

- **Market News:** The November economic landscape presented a nuanced picture of resilience and cautious optimism, with the S&P 500 crossing the 6,000-point threshold. The index's 5.9% monthly return, with strong performances in sectors like Consumer Discretionary (13.3%) and Financials (10.3%), underscored the underlying investor optimism.
- **Sentiment:** Consumer confidence reached a 10-month high in November, reflecting growing optimism about job availability and economic prospects. This sentiment indicator, combined with retail sales rising more than forecast, suggests consumers remain financially strong despite ongoing economic uncertainties.
- **Inflation & Monetary Policy:** US inflation (CPI) rose to 2.6% YoY in October, aligning with economists' expectations. Fed Chair Jay Powell emphasized the economy's "remarkably good" performance, indicating minimal urgency to rapidly lower rates, which provided markets with a sense of stability and predictive clarity about future monetary interventions.
- **Int'l Markets:** The US Dollar strengthened considerably post-election and international equities broadly sold off. European large caps and small caps were down about -1.5% and Chinese equities were down -4.4%. Investors rapidly adjusted their portfolios, pricing in potential policy implications of the new administration's anticipated economic approach.

Index Performance (as of 11/30/2024)

ARIZONA
 CALIFORNIA
 COLORADO
 D.C. METRO AREA
 FLORIDA
 GEORGIA
 MASSACHUSETTS
 NEW JERSEY
 NEW YORK
 PHILADELPHIA METRO AREA
 RHODE ISLAND
 TEXAS
 WASHINGTON
 WYOMING

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Equity	November	YTD	One-Year
U.S. Large Cap	5.9%	28.1%	33.9%
U.S. Small Cap	11.0%	21.6%	36.4%
Developed Non-U.S.	-0.6%	6.8%	12.4%
Emerging Markets	-3.6%	8.1%	12.4%
Real Assets			
Real Estate	3.6%	14.0%	24.1%
Infrastructure	2.9%	17.2%	22.5%
Fixed Income			
<u>Core Plus</u>			
U.S. High Yield Debt	1.2%	8.7%	12.7%
Emerging Market Debt	1.1%	7.9%	12.4%
<u>Core Bonds</u>			
U.S. Aggregate Bonds	1.1%	2.9%	6.9%
U.S. Treasuries	0.8%	2.2%	5.6%
U.S. Municipal Bonds	1.0%	1.7%	3.4%
Month-End Values/Yield			
CBOE Volatility Index	13.5	23.2	12.9
10-Year Treasury Yield	4.2%	4.3%	4.3%

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