

Monthly Newsletter

December 2024



Monthly Market Recap

November was a positive month for equities, with all major indexes posting gains as the market digested the outcomes of the recent election. Historically, November has been a strong month for stocks over the past decade, and this year followed that trend. The S&P 500 rose 5.87%, the DJIA advanced 7.74%, and the NASDAQ increased 6.29%, reflecting investor optimism as we approach year-end.

October's unemployment rate remained steady at 4.1%, consistent with September's report. Despite disruptions from Hurricanes Helene and Milton, as well as ongoing labor strikes, the labor market added 12,000 jobs. These figures reflect interim effects from recent events and are not expected to signal long-term challenges for the economy.

The Consumer Price Index (CPI) increased by 0.2% in October on a month-over-month basis, with a 2.6% rise year-over-year—just shy of the Federal Reserve's 2% target. Core CPI, which excludes food and energy, rose by 0.3% month-over-month and 3.3% year-over-year. Energy prices were unchanged month-over-month but fell 4.9% year-over-year. Shelter costs rose by 0.4%, marking a slight moderation from the 0.7% increase in September.

The economy continues to show resilience, bolstered by strong holiday spending and easing recession concerns. The Dow Jones Industrial Average reached new record highs, reflecting investor sentiment around announced policies from President-Elect Donald Trump, including potential tariffs and infrastructure initiatives. Additionally, a recent interest rate cut by the Federal Reserve has supported market momentum. The Fed remains focused on monitoring economic data to assess the need for further rate adjustments.

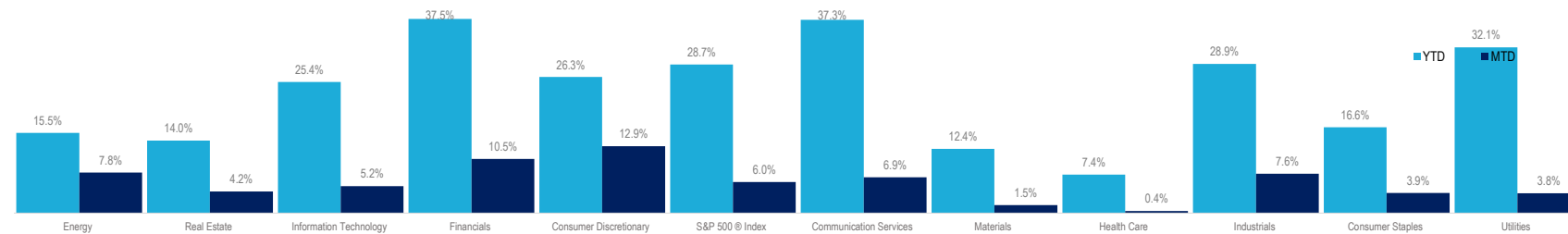
November's strong market performance highlights the temporary nature of October's volatility. As we head into December, we'll be watching for a potential Santa Claus rally to finish the year. With just one month remaining in 2024, we are optimistic about continued momentum into 2025.

This will be our final newsletter for the year. We extend our warmest wishes to you and your families for a happy and joyful holiday season. Thank you for your continued trust and partnership.

	Index Return %	
	MTD	YTD
Equities		
S&P 500	5.9%	28.1%
Russell 3000	6.7%	27.7%
Nasdaq	6.3%	28.9%
Dow Jones	7.7%	21.2%
Fixed Income		
US Aggregate	1.1%	2.9%
US Corporate High Yield	1.2%	8.7%
	Rate %	Oct-24
Economic Metrics		
US Unemployment Rate		4.10%
US Inflation Rate		2.60%
	Levels	
Commodities	Oct-24	Nov-24
Oil (WTI)	69.58	69.41
Gold	2,734.20	2,651.10
DowJ. Commodity Index	999.20	1,006.26
	Rate %	
Interest Rates	Oct-24	Nov-24
10 Year Treasury Rate	4.28%	4.18%
30 Year Treasury Rate	4.47%	4.36%
30 Year Mortgage Rate	6.72%	6.81%
US Corp. AAA Effective Yield	4.70%	4.64%

All numbers reported are as of Nov 30 2024

Major Economic Events	Date
Employment Situation	6-Dec
Inflation Rate	11-Dec
FOMC Meeting	18-Dec



Sources

S&P 500 Performance	https://ycharts.com/indices/%5ESPXTR/level
Russell 3000 Performance	https://ycharts.com/indices/%5ERUATR/level
Nasdaq Performance	https://ycharts.com/indices/%5ENA100TR/level
Dow Jones Performance	https://ycharts.com/indices/%5EDJITR
US Aggregate Performance	https://ycharts.com/indices/%5EBBUSATR
US Corporate High Yield Performance	https://ycharts.com/indices/%5EBBUSCOHYTR
US Unemployment Rate	https://ycharts.com/indicators/us_unemployment_rate
US Inflation Rate	https://ycharts.com/indicators/us_inflation_rate
10 Year Treasury Rate	https://ycharts.com/indicators/10_year_treasury_rate
30 Year Treasury Rate	https://ycharts.com/indicators/30_year_treasury_rate
30 Year Mortgage Rate	https://ycharts.com/indicators/30_year_mortgage_rate
US Corp. AAA Effective Yield	https://ycharts.com/indicators/us_corporate_aaa_effective_yield
European Markets Performance	https://russellinvestments.com/middle-east/global-market-outlook#ColorBoxesRoot_5c2d1932-eb2f-4ad5-a377-5c496b847736
Sectors & Industries Performance	https://ycharts.com
Dow Jones Commodity Index	https://ycharts.com/indices/%5EDJCI
Gold Price	https://ycharts.com/indicators/gold_price_in_us_dollar
Crude Oil Price	https://ycharts.com/indicators/wti_crude_oil_spot_price

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