

Monthly Newsletter

November 2024



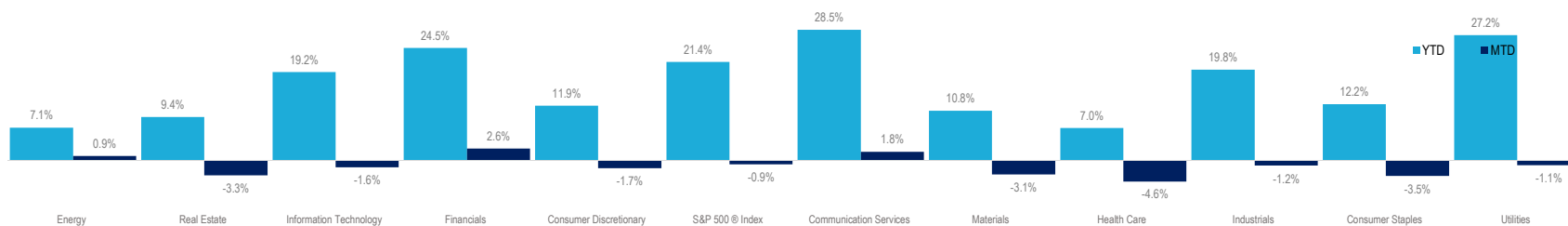
Monthly Market Recap

With the election in focus, October has proven to be a particularly volatile month. Known historically as the "October Effect," this period often results in a mixed reaction. With many companies releasing earnings reports, all major indexes saw fluctuations throughout October. Ultimately, all major indexes ended the month with declines: the S&P 500 fell by 0.91%, the DJIA dropped 1.26%, and the NASDAQ slipped 0.49%. October's data indicated that the unemployment rate held steady at 4.1%, consistent with September's figures. The labor market added 12,000 jobs despite the disruptive effects of Hurricanes Helene and Milton, alongside various labor strikes. The October jobs report suggests that these events contributed to the interim job numbers, and they are not expected to have a long-term impact on economic stability. The Consumer Price Index (CPI) rose by 0.2% month-over-month in September, with a 2.4% increase year-over-year, down slightly from August's 2.5%. The Fed's inflation target of 2% remains within reach. Excluding food and energy, the core CPI rose by 0.3% month-over-month and 3.3% year-over-year, up from August's 3.2%. Meanwhile, the energy index declined by 0.8% month-over-month in August and 4% year-over-year. Shelter costs also rose, though at a moderated pace, increasing by 0.2% compared to 0.5% in August. As reports continue to release, we see slight cooling in CPI numbers while core CPI remains sticky. With Energy prices decreasing and Housing costs slightly increasing, economists will continue to analyze results in hopes to reach the Fed's 2% target. As the Federal Open Market Committee (FOMC) prepares for its November meeting, the Fed is closely examining recent economic indicators. After a recent rate cut in September, investors are eagerly awaiting to see if another rate cut is on the table. Despite the October market volatility, the Dow Jones Industrial Average, hit new peaks. After a historically turbulent month, the major indexes closed negatively. The market's resilience is evident, suggesting underlying economic strength even amidst a volatile month. Historically, market performance remains steady regardless of the winning party in the election. As we enter the final two months of the year, we hope to continue seeing market stability, fostering momentum as we approach year-end.

	Index Return %	
	MTD	YTD
Equities		
S&P 500	-0.9%	21.0%
Russell 3000	-0.7%	19.7%
Nasdaq	-0.5%	21.2%
Dow Jones	-1.3%	12.5%
Fixed Income		
US Aggregate	-2.5%	1.9%
US Corporate High Yield	-0.5%	7.4%
	Rate %	Sep-24
Economic Metrics		
US Unemployment Rate		3.90%
US Inflation Rate		2.44%
	Levels	
Commodities	Sep-24	Oct-24
Oil (WTI)	68.75	69.58
Gold	2,630.00	2,734.20
DowJ. Commodity Index	1,011.56	999.20
	Rate %	
Interest Rates	Sep-24	Oct-24
10 Year Treasury Rate	3.81%	4.28%
30 Year Treasury Rate	4.14%	4.47%
30 Year Mortgage Rate	6.08%	6.72%
US Corp. AAA Effective Yield	4.24%	4.70%

All numbers reported are as of Oct 31, 2024

Major Economic Events	Date
Employment Situation	14-Nov
Inflation Rate	13-Nov
FOMC Meeting	7-Nov



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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_coporate_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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