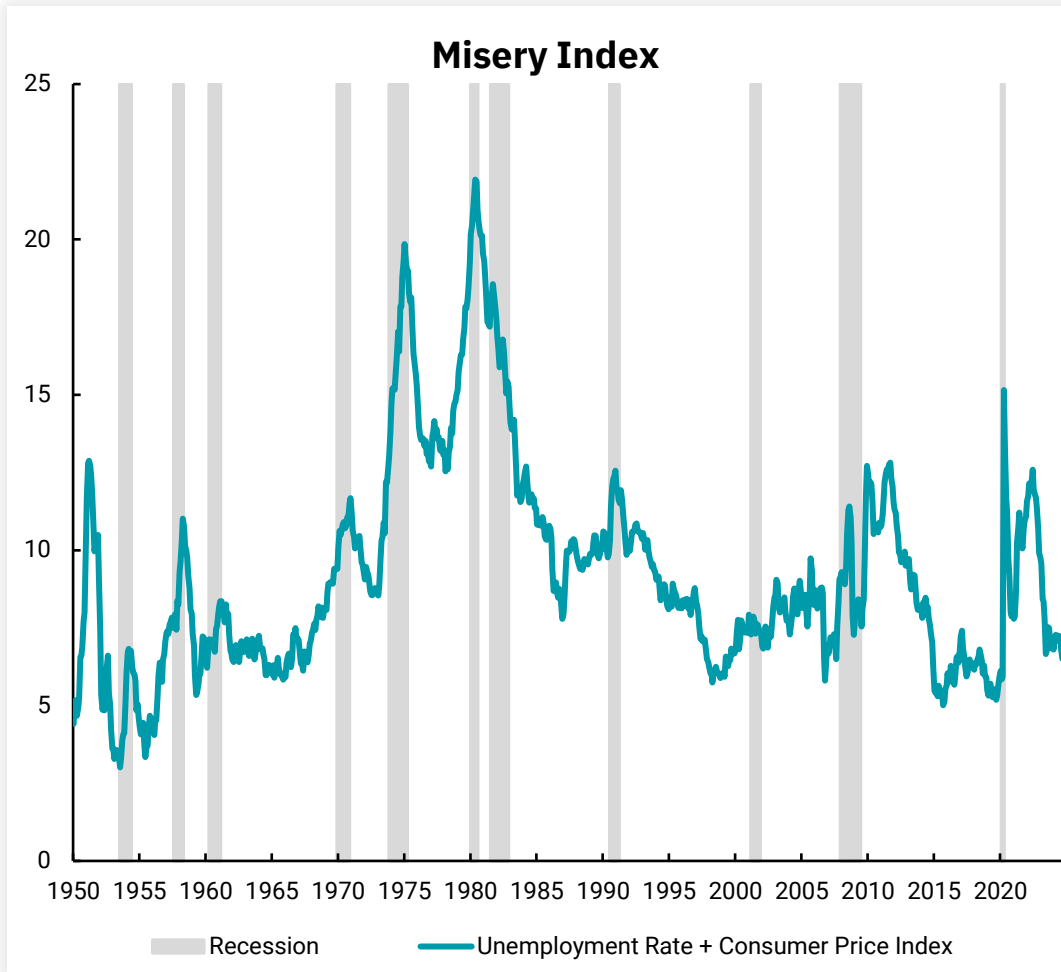


Weekly market update



Chart of the week (Oct. 18, 2024)



The Presidential election is fast approaching, and it is becoming increasingly clear how closely divided the country is between Democrats and Republicans. Virtually every poll is within the range of error, meaning the outcome is highly uncertain, and as some election prognosticators say, a difference of as few as 50,000 votes might swing this year's presidential election.

Within an environment like this, the potential impact of events in the weeks and days leading up to the election can be magnified. History shows that the economic factor with the single biggest impact on a president's approval rating is gasoline prices. However, an additional way to forecast the mood of voters is called the "misery index." This index is the combination of the headline Consumer Price Index (CPI) and the unemployment rate.

The higher this combination, the worse candidates seeking re-election perform. Historically, an index reading of above eight has been troublesome. The current reading on the index is below that level as unemployment remains low at 4.1% and headline CPI is now running below 3%. This means that this index is supportive of the incumbent party.

That said, little about this cycle is like anything we have seen before. The Democratic candidate was changed very late in the process, and the platform differences on issues like immigration, taxes, energy and regulation are very wide. In addition, the makeup of the Senate and the House of Representatives is a question mark and will go a long way in settling how much, if any, of the major platform issues can actually be implemented.

The overall inflation and employment picture can change rapidly; still, for now, the misery index is not indicating a change in the governing party.

Weekly market update



Commentary (Oct. 18, 2024)

Domestic Equities

- U.S. equities had mixed results for the week: The Nasdaq Composite Index was down slightly, the S&P 500 was about flat, the Dow Jones Industrial Average was positive and the Russell 2000 Index outperformed up over 2%.
- Strong bank earnings were a highlight in the market. The beginning of the rate-cut cycle has sparked demand for refinancing debt and M&A activity. These factors are particularly favorable for small companies, which tend to have more debt relative to large companies and tend to be targets in M&A activity.
- Netflix stock reached an all-time high after reporting its most profitable quarter ever, despite slowing subscriber growth. Investors cheered the shift in focus to profitability over growth.

Bonds

- U.S. Treasury yields were marginally lower for the week on firmer rate-cut expectations and mixed economic data.
- The broad U.S. investment-grade market was positive, as measured by the Bloomberg US Agg Bond Index, with returns benefiting from rates moving lower and credit spreads tightening.
- Preferred securities led the fixed-income market higher this week, with the sector tracking the rally in financial stocks this week.
- On Thursday, the ECB cut the deposit rate by 0.25% to 3.25% on growing downside risk to inflation and growth. European sovereign bond yields were lower for the week on the ECB's announcement and softer inflation data across the region.

International Equities

- Foreign stocks slumped for the third consecutive week despite some positive economic news from key countries and a rate cut from the European Central Bank (ECB).
- Developed markets faltered during the week, with markets across Europe and Japan falling. However, investors also digested positive inflation news, as inflation in Canada slowed to 1.6% and U.K. inflation fell to a three-year low of 1.7%. This new data is spurring optimism for additional rate cuts in both countries.
- Emerging markets struggled for the second consecutive week as Asian markets, particularly China, faltered. China's third-quarter GDP grew by 4.6%, slightly above expectations but lower than the previous quarter. China's recent euphoric rally has faded as doubts have emerged about how effective the announced stimulus will support its stagnating economy.

Economics

- Jobless claims came in at 241,000, which was below the consensus estimate of 260,000. It was also below the previous week's elevated figure of 260,000.
- Retail sales came in slightly higher than expected. Month-over-month retail sales came in at 0.4%, which was higher than the consensus estimate of 0.3%. The figure for sales excluding autos and gas was up 0.7% month-over-month, also beating the expectation of 0.3% growth. However, while overall retail sales beat expectations, it was down from its growth of 1.7% last year.
- It's another quiet week for economic releases. On Thursday, we will have initial jobless claims and new home sales.

Weekly Market Update

For Week Ending October 18, 2024

Markets					Equity Style					Economic Data																																																																																																																																																																																								
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30-Year Mortgage	6.96%	6.99%	6.99%	5.83%																																																																																																																																																																																														
Prime Rate	8.75%	8.75%	9.25%	9.25%																																																																																																																																																																																														
SOFR	4.84%	4.81%	5.38%	5.30%																																																																																																																																																																																														
Commodities																																																																																																																																																																																																		
Gold	2,721.46	2,656.59	2,062.98	1,947.55																																																																																																																																																																																														
Crude Oil (WTI)	69.22	75.56	71.65	79.20																																																																																																																																																																																														
Gasoline	3.18	3.20	3.12	3.57																																																																																																																																																																																														
Natural Gas	2.26	2.63	2.33	3.83																																																																																																																																																																																														
Copper	4.38	4.49	3.89	3.69																																																																																																																																																																																														
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