Wealth Enhancement Group®

Weekly Market Update

Paul M. DeSisto, CFA

Wealth Enhancement Group® Wealth is in the details

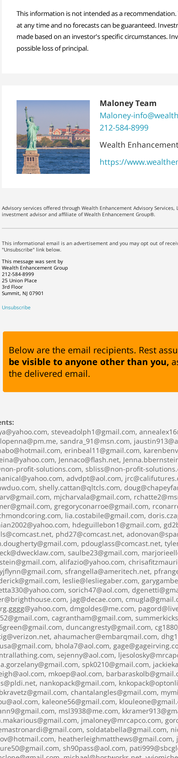
Fed Funds 4.50% - 4.75%, US Ten Year 4.446%, Oil $71.15

	Close	One Week	One Month	Year-to-Date	One Year
Dow Jones Industrials	44,296.51	+1.96	+5.18	+17.53	+25.17
Standard & Poor's 500	5,969.34	+1.68	+2.78	+25.15	+30.83
Nasdaq Composite	19,003.65	+1.73	+2.62	+26.60	+33.35
Russell 2000	2,403.11	+4.29	+8.82	+18.53	+32.93

Stocks resumed their post-election rally this week, after backtracking a bit the previous week. It is important not to be too sensitive to week-to-week movements of the financial markets. The economy has been doing well and looks to continue. A major measure of U.S. economic activity is S&P Global's U.S. Composite PMI Output Index, which tracks manufacturing and services sector. It reached 55.3 in November, a 31-month high. A reading above 50 shows private sector expansion. S&P Global states that expectations of lower interest rates and more business-friendly policies from President-elect Donald Trump's administration are reinforcing that number. While we are likely in the late stages of the expansionary business cycle, the outlook is good for its continuation.

For several decades, the investment community has been promoting the idea in investing world-wide. In 2007 the United State made up a mere 32% of worldwide stock market capitalization while Japan formed 40%. Investment houses urged investors to gain exposure to developed overseas markets, especially Europe and Japan, and to "emerging" markets in Latin America and Asia. In the early 2000's the BRICS, Brazil, Russia, India, China, and South Africa became the rallying cry.

Where does the world stand now almost 40 years later? Currently the S&P 500 alone account for 51% of world-wide market capitalization while Japan has fallen to 5.4%. The BRICS make up 8%, making US markets worth 59% of global market capitalization. For all its attention, China is a pyrrho. We do not hear so much about the BRICS anymore.



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Why is this? It is because the United States stays the most dynamic, open, and business-friendly economy in the world. And it appears that it is going to stay that way, regardless of which political party is in power. Below are Goldman Sachs projections for economic growth for the United States and the rest of the world. Most striking is the anemic growth rates of the Europe's "Big Four," France, Germany, Italy, and the United Kingdom. Other developed economies such as Australia, Canada and Japan look equally lethargic.

	2024E	2025E
World	2.6%	**2.7%**
US	2.8%	**2.5%**
Euro Area	0.8%	**0.8%**
Germany	-0.1%	**0.3%**
France	1.1%	**0.7%**
Italy	0.5%	**0.6%**
Spain	3.0%	**2.0%**
China	4.9%	**4.5%**
Japan	-0.3%	**1.2%**
UK	0.9%	**1.2%**
Canada	1.1%	**1.9%**
India	6.7%	**6.3%**
Australia	1.2%	**1.8%**
Brazil	3.1%	**2.0%**
Russia	3.5%	**1.2%**

Given the world-wide geo-political outlook and the internal political landscape in much of the Eurozone, I do not see this changing any time soon. The most vigorous economies today outside of the United States are the emerging markets in Asia, specifically India and countries in the Pacific and Indian Rim countries.

Have a Great Week,
Paul M. DeSisto, CFA

The Maloney Team

This information is not intended as a recommendation. The opinions are subject to change at any time and no forecasts can be guaranteed. Investment decisions should always be made based on an investor's specific circumstances. Investing involves risk, including possible loss of principal.



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