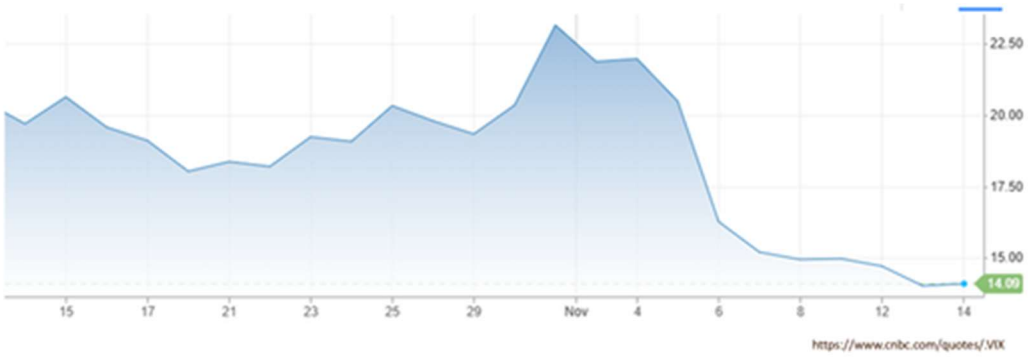


Fed Funds 4.50% - 4.75%, US Ten Year 4.446%, Oil $69.99

	Close	One Week	One Month	Year-to-Date	One Year
Dow Jones Industrial	43,444.99	-1.24%	+0.39%	+15.27%	+27.32%
Standard & Poor's 500	5,870.62	-2.08%	+0.10%	+23.08%	+30.05%
Nasdaq Composite	18,680.12	-3.15%	+1.03%	+24.42%	+32.24%
Russell 2000	2,304.39	-3.97%	+1.24%	+13.68%	+28.18%

Once the presidential election results became known stock market volatility, as measured by the VIX volatility index, declined significantly from its elevated levels in the weeks leading up to the election. The financial markets do not like uncertainty, and with the drop in the VIX it is no surprise that there would be a relief rally immediately following the election. Since then, there has been some backing and filling, due to uncertainty regarding future fiscal policy, and to comments from Jerome Powell that good economic performance may temporarily blunt the need for more aggressive interest rate reductions.

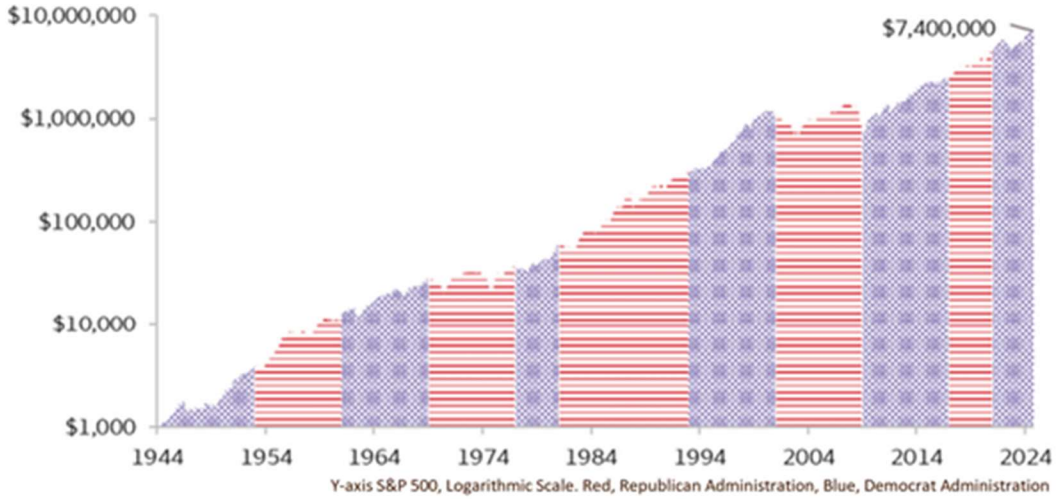
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The election behind us, investors can start focusing on things that matter more to the securities markets, such as interest rates, inflation, corporate revenues and earnings, employment, and geopolitical events. The October inflation numbers released this week included the Consumer Price Index (CPI), which rose 0.2% month to month and 2.6% year to year, while the Producer Price Index (PPI) showed that wholesale prices rose 2.6% in October, up from September's 1.9%. Combined with a paltry 12,000 gain in jobs in October, these were sufficiently benign for the futures market to project a 72% chance of a modest .25% drop in the Fed Funds rate coming out of the December Fed meeting.

In my October 25th Weekly Market Update I included a table showing how the large cap index performed through the last three administrations, 2008 to 2024. The chart below, courtesy of the Wells Fargo Investment Institute, extends this back *eighty* years. It shows again that stocks go up under Republican Administrations, and during Democrat Administrations.

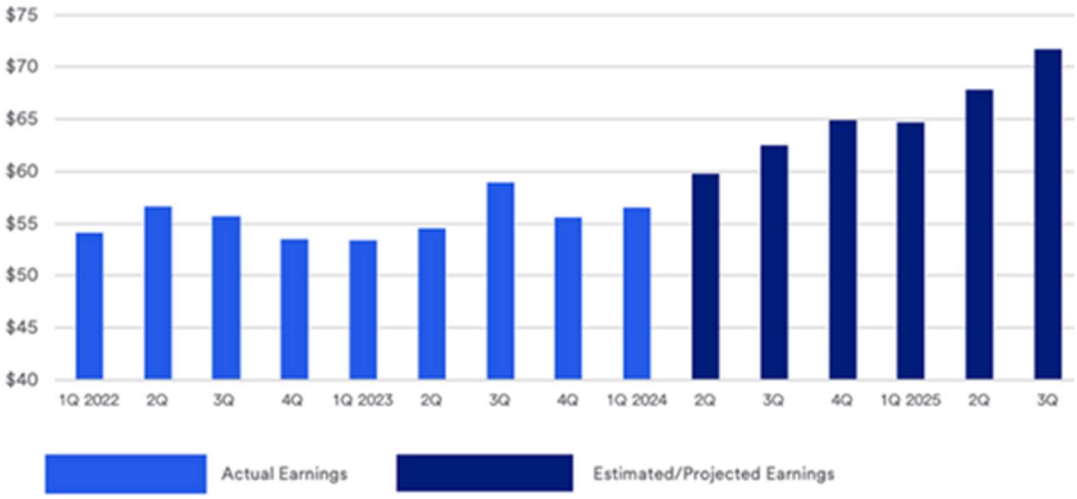
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Amazingly, or perhaps not so amazingly, given the “magic of compounding,” $1,000 invested in the Standard & Poor’s 500 in 1944 is worth $7,400,000 today when all dividends were reinvested into the index. It pays to stay invested, whether one’s preferred candidate wins or loses the election.

Corporate performance meanwhile has been good. As of November 13, with most S&P 500 companies having reported third quarter earnings, profits have exceeded earlier estimates and are about 4% higher than last year. This is the fifth consecutive quarter of year-over-year earnings growth. (FactSet, “Earnings Insight,” November 8, 2024). Economic conditions presently appear positive for business.

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Warm Regards,
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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