

# MARKETS SET NEW ALL-TIME HIGHS IN NOVEMBER'S POST-ELECTION RALLY

The U.S. presidential election results fueled November's stock market rally, as investors focused on the incoming administration's policy agenda and its implications. The S&P 500 gained +6.0%, its biggest monthly return since November 2023. The index traded higher and set a new all-time high, bringing its year-to-date return to +27%. Smaller companies took center stage during the broad market rally, with the Russell 2000 surging +11.1% to set a record high. In the bond market, Treasury yields rose after the election due to uncertainty surrounding increased fiscal spending, tax cuts, and large fiscal deficits. However, later in the month, yields reversed lower, and bonds posted positive returns.

With Republicans taking control of the White House, Senate, and House in January, we continue to monitor key policy areas, along with the corresponding potential market and economic impacts.

Tax policy and trade are some of the biggest items to tackle for the new administration and it is expected that there will be a focus on extending the tax cuts passed during President Trump's first term. This could stimulate economic growth and boost corporate profits, although it could also widen the fiscal deficit. On trade, the administration plans to use tariffs to advance U.S. interests in international affairs and renegotiate trade deals. However, in the near term, tariffs could also potentially disrupt supply chains, slow economic growth, and squeeze profit margins. Other important policies include immigration and deregulation. Again, there is uncertainty surrounding the immediate impact as stricter immigration policies, and expansionary fiscal policy could combine to keep inflation higher than markets anticipate. If so, the Federal Reserve may also need to keep interest rates higher for longer.

At the end of the day and as outlined above, there are two sides to every story. As always, economic growth and corporate earnings will continue to remain important long-term drivers, but in the short term, markets may be sensitive to shifting policy headlines as new faces begin to take office.

# Important Disclosure:

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### THIS MONTH IN NUMBERS

FIGURE 1

### U.S. Style Returns (November in %)

	Value	Blend	Growth
Large	6.5	6.0	6.5
Mid	7.4	8.9	13.4
Small	9.7	11.1	12.5

Data Reflects Most Recently Available As of 11/30/2024

FIGURE 3

# U.S. Style Returns (YTD in %)

	Value	Blend	Growth
Large	22.4	27.8	31.9
Mid	21.7	23.9	29.9
Small	17.4	21.4	25.5

Data Reflects Most Recently Available As of 11/30/2024

#### FIGURE 2

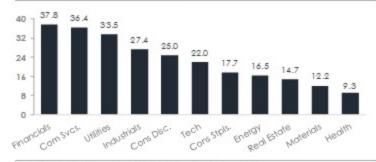
#### U.S. Sector Returns (November in %)



Data Reflects Most Recently Available As of 11 /30/2024

#### FIGURE 4

# U.S. Sector Returns (YTD in %)



Data Reflects Most Recently Available As of 11 /30/2024

#### FIGURE 5

### Market Data Center

Stocks	1 month	3 months	6 months	YTD	1 year	3 years
S&P 500	6.0%	7.2%	14.9%	27.8%	33.6%	36.6%
Dow Jones	7.8%	8.5%	16.9%	20.9%	26.8%	36.1%
Russell 2000	11.1%	10.2%	18.2%	21.4%	36.1%	14.4%
Russell 1000 Growth	6.5%	9.2%	16.7%	31.9%	37.7%	34.8%
Russell 1000 Value	6.5%	6.6%	13.7%	22.4%	29.1%	32.1%
MSCI EAFE	-0.3%	-4.8%	-1.0%	6.7%	12.3%	11.8%
MSCI EM	-2.7%	-0.3%	4.2%	8.3%	12.0%	-5.2%
NASDA Q 100	5.4%	7.2%	13.4%	25.0%	31.9%	31.3%

Fixed Income	Yield	1 month	3 months	YTD	1 year	3 years
U.S. Aggregate	4.64%	1.1%	-0.1%	3.0%	6.7%	-6.0%
U.S. Corporates	5.11%	1.8%	0.5%	3.5%	8.5%	-7.6%
Municipal Bonds	3.84%	1.7%	1.6%	2.6%	4.9%	0.0%
High Yield Bonds	7.36%	1.6%	2.3%	8.5%	11.9%	8.5%

Key Rates	11/30/2024	10/31/2024	8/31/2024	5/31/2024	11/30/2023	11/30/2021
2 yr Treasury	4.15%	4.16%	3.92%	4.87%	4.71%	0.52%
10 yr Treasury	4.17%	4.28%	3.92%	4.49%	4.36%	1.44%
30 yr Treasury	4.36%	4.48%	4.21%	4.63%	4.51%	1.78%
30 yr Mortgage	7.12%	7.28%	6.80%	7.29%	7.57%	3.23%
Prime Rate	8.50%	8.00%	8.50%	8.50%	8.50%	3.25%

Dividend Yield	NTM P/E	P/B
1.16%	22.1x	5.0x
1.43%	20.7x	5.6x
1.06%	27.2x	1.2x
0.47%	29.2x	12.8x
1.73%	17.5x	2.8x
2.94%	13.8x	1.8x
2.40%	12.0x	1.7x
O € 50%	04.00	70

Commodities	Level	1 month	YTD
Oil (WTI)	68.15	-1.6%	-4.9%
Gasoline	1.92	-1.7%	-7.0%
Natural Gas	3.37	24.4%	44.7%
Propane	0.80	-1.2%	19.6%
Ethanol	1.56	6.1%	-3.5%
Gold	2,674	-3.6%	29.1%
Silver	31.10	-6.4%	29.1%
Copper	4.08	-5.4%	5.2%
Steel	690	-6.1%	-39.2%
Corn	4.33	5.5%	-8.1%
So y be ans	9.90	1.0%	-23.2%

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