



November 8, 2024 Web Comments

| | WEEKLY CLOSE | % CHANGE YTD |
|----------------------|---------------------|---------------------|
| DOW JONES IND | 43,988.99 | 16.71% |
| S&P 500 | 5,995.54 | 25.70% |
| NASDAQ | 19,286.78 | 28.48% |

Clear Result

The stock market is having its very best week in 2024 after compelling consumer sentiment data and investor expectation that newly elected President Donald Trump's pro-growth agenda will continue to drive gains for Corporate America.

Hit Record

Friday marks the fourth consecutive session in which equities advanced and the S&P 500 is on track for its 50th record close this year. The benchmark is on pace to extend its weekly gain to 4.7%.

Achieving 50 or more record closes in one calendar year is a rare feat. It's only happened five other times: 1964, 1987, 1995, 2013, and 2017.

A whopping \$20 Billion flowed into US equity funds on the day Trump claimed victory, according to Bank of America Corp. That was the most in five months.

On a percentage-point basis, both the S&P 500 and Dow Jones Industrial Average were headed for their strongest showings since Nov. 3, 2023, Dow Jones Market Data showed. However, when measured in terms of index points, their advance was even more notable: on track for the best showing since April 9, 2020.

Sentimental

Consumers' optimism about how the U.S. economy might fare in the near-future rose to its highest level since 2021, according to a preliminary November reading from the University of Michigan's closely watched consumer-sentiment survey.

Optimism about the state of the economy six months from now rose to the highest level since the summer of 2021, the survey found. Meanwhile, a gauge of how the economy is expected to perform in 2025 rose to 73, its highest reading since April.

Balance

The Federal Open Market Committee lowered its benchmark overnight borrowing rate by a quarter percentage point, or 25 basis points, to a target range of 4.50%-4.75%.

The vote was unanimous. Fed officials have justified the easing mode for policy as they view supporting employment becoming at least as much of a priority as arresting inflation. "The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance."

Have a nice weekend.

Joseph Robillard
CEO

Robert W. Nichols Ph.D.
Founder

Donald R Bessler, CPA
Chief Investment Officer

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