Monthly market update
December 2024

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November 2024 snapshot - Boomtime USA

4 drivers of markets

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1 Trump trades to fade or not to fade?

2 US 'exceptionalism' faces valuation test

3 Inflation's sticky path

4 Can the equity market rotate?

Executive summary

November saw markets dominated by the US election result and its aftermath as equity and bond markets tried to come to terms with what Trump 2.0 may mean for the US economy. An immediate sugar rush of "Trump trades[1]" saw some sectors make exceptional gains, while bond markets worried that some of the policies could reignite inflation.

This month we discuss four topics that influenced market direction in November and will continue to be important in the months ahead:

1. The US election: Trump trades to fade or not to fade?
2. US 'exceptionalism' faces valuation test
3. Inflation's sticky path
4. Can the equity market rotate?

[1] Portfolio positions taken to profit from the changed policies that may arise from the Trump presidency.

November in review

Global stock market returns in 2024 so far have been exceptional and November was the strongest performing month this year. Indeed, one has to go back to 2009, to find a month with its magnitude of gains that wasn't preceded by a negative month.

US equity market returns for the year to 29.11.24 now rank as the second best calendar year (with one month still to go!) performance in the 21st century with only the post Covid-19 pandemic 2021 performance ranking ahead of it. For global equities, the performance ranks 5th highest in the 21st century but is fast approaching those other high performing years[2].

November was of course dominated by the US presidential election and the impact of both the election of Donald Trump as president and the clean sweep Republican victory in the US Houses of Congress. The result was met in markets by a short-term euphoria in certain sectors, the so-called "Trump trades", by strength in the US dollar but also by concerns in the bond market that inflationary policies could slow the pace of interest rate cuts.

Table 1: Performance to 29.11.24

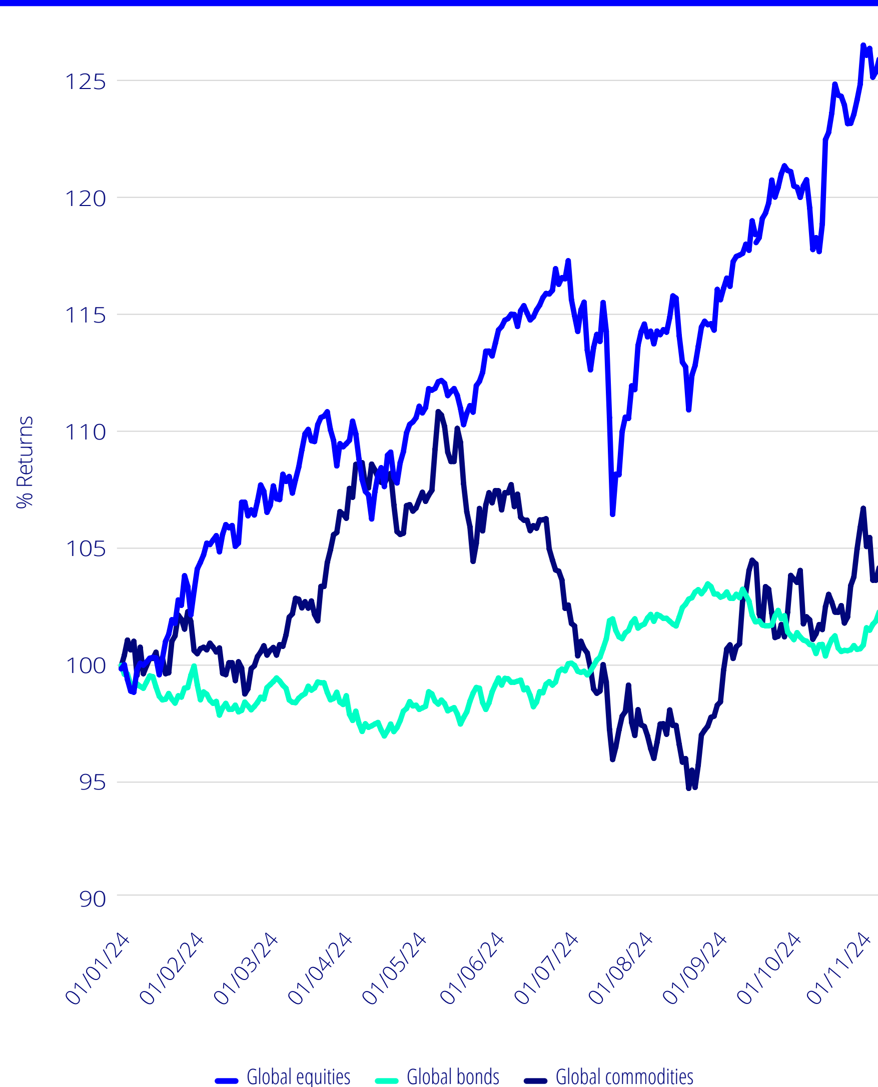
	November 2024	YTD 2024	2023
Global equities	6.6%	25.9%	18.1%
Global bonds	1.2%	2.1%	4.5%
Global commodities	2.8%	4.2%	-15.3%

Source: Bloomberg 02.12.24

4 drivers of markets in November 2024

1. Trump trades to fade or not to fade?
2. US 'exceptionalism' faces valuation test
3. Inflation's sticky path
4. Can the equity market rotate?

Figure 1: Asset class performances to 29.11.24



Source: Bloomberg 02.12.24

[2] Source: BOI Investment markets/Bloomberg 29.11.24.

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November in review

The foundations being laid for the new US administration reverberated in markets in November with lots for investors to digest. Ranging from appointees who were welcomed, to more worrying pronouncements about tariffs.

Aside from the US election, the US economy has remained solid with further evidence of its continuing resilience.

Inflation also perked up in a number of economies, which caused some concerns for central banks. Even if the disinflationary trend remains intact, higher inflation will have a bearing on the pace of interest rate cuts. This was reflected in shifting interest rate cut expectations over the month.

Equity markets also cheered on better than expected company earnings as Q3 2024 results showed 9% gains in the US and 8% in Europe, both coming in ahead of expectations[3]. However, company valuations, particularly in the US, have now begun to reach record highs and few doubt that this will have a limiting effect. We are beginning to see some of the largest US companies strain against these valuation heights, which is hardly surprising; it is in part being seen in the rotation to other sectors of the market, but it also adds a fragility to markets given how elevated valuations have become.

[3] Source: LSEG I/B/E/S 02.12.24.

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October in review

1 Trump trades... to fade or not to fade?

The impact of the US election has been positive for equities and more negative for bonds since the result was announced.

- The equity market responded positively believing the new administration's policies were likely to be pro-growth and deliver reduced taxation.
- The bond market fears that the policy mix is likely to be inflationary, which may mean less interest rate cuts, a worsening US budget deficit and higher bond yield[4].

The immediate US reaction

Within the equity market there were significant differences in how individual stocks and markets reacted.

- US equities outperformed while most non-US markets reacted negatively.
- Within the US, cars, consumer, financials, industrials and energy stocks (excluding green energy) all outperformed, each driven by specifics such as greater protectionism, tariffs, or the prospect of reduced regulation and tax cuts.
- There were also sectors in the US that fared less well. Healthcare as a sector fared poorly, perhaps a reflection that the new government may be less supportive of health insurance subsidies and vaccine programmes.

The initial sugar rush within the equity market slowed as the month progressed. The extent of the reaction was overdone in some areas, but for others it looks like a part-rational response to changed policies.

[4] Yield refers to the earnings generated on an investment, expressed as a percentage of either the current value of the security (as is the case here) or the face value of the security.

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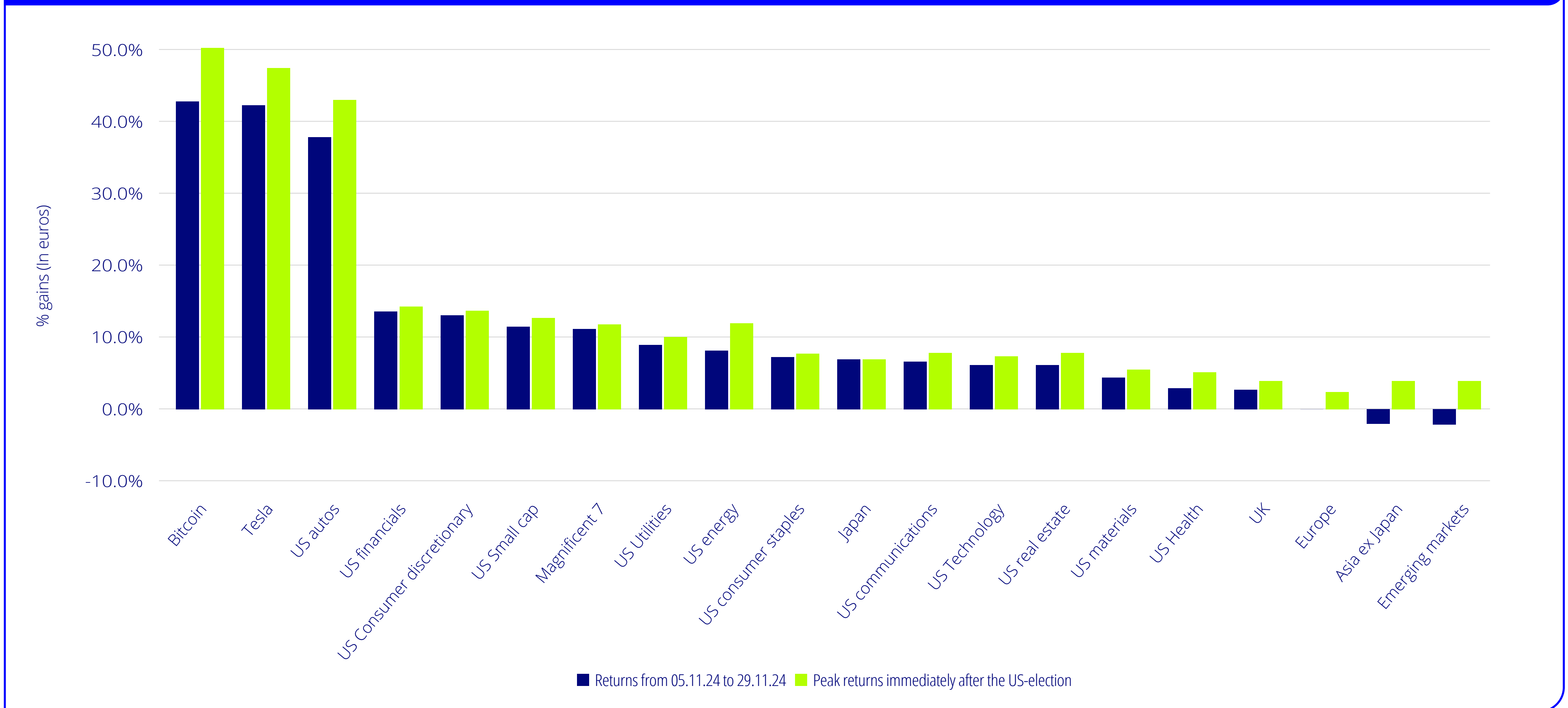
1 Trump trades... to fade or not to fade? (Cont'd)

And the rest of the world?

What's just as obvious, as shown in Figure 2, is the extent to which the rest of the world scarcely participated in what has been a very US-centric boom.

Figure 2: Examples of equity markets & sector returns since the US election (05.11.24 to 29.11.24 (in € terms))



Source: Bloomberg 01.12.24

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1 Trump trades... to fade or not to fade? (Cont'd)

US bond market reaction

In the US bond market, the reaction has been very different with concerns that the clean sweep by the Republican party may lead to more of the election promises being delivered during the Trump presidency. The worry within bond markets is that this will drive up the already historically large US budget deficit and with that, US debt will continue to balloon. This would require greater bond issuance and while the US enjoys the position of the world's reserve currency, ultimately this may result in the US government having to pay investors more to hold US Treasuries (and result in higher US Treasury yields).

Currently, the US interest bill for Treasures, the payments it has to make to bond holders, is already larger than its spending on defence. This is likely to grow and become a constraint on what the US can actually choose to spend upon. November saw the US 10-year Treasury yields reach almost 4.5% per annum (p.a) although they fell back considerably towards the end of November (see Figure 3).

Concerns about how inflationary policies may become were dampened on the appointment of Scott Bessent as US Treasury secretary. Markets saw this conservatively minded hedge fund manager as likely to be a moderating influence and the 10 year bond yield fell back towards 4.2%[5] by the end of the month.

Similarly, the appointment of Kevin Hassett, a conservative but mainstream economist, to head the White House Economic Council may also act to constrain some of the economic policy. However, President-elect Trump's comments that he will implement tariffs on China, Mexico and Canada on day one of his presidency reminded markets that the 'Red' sweep may mean a more unbridled version of trade policies is in store.

Bottom line: There has been some exuberance as well as short-term trading associated with the Trump trades, as well as some rational re-pricing of assets in anticipation of changes in US policy. These have faded a little towards the end of November and it remains to be seen how much of the market response is met by actual policy changes.

[5] Source: Bloomberg 14.11.24.

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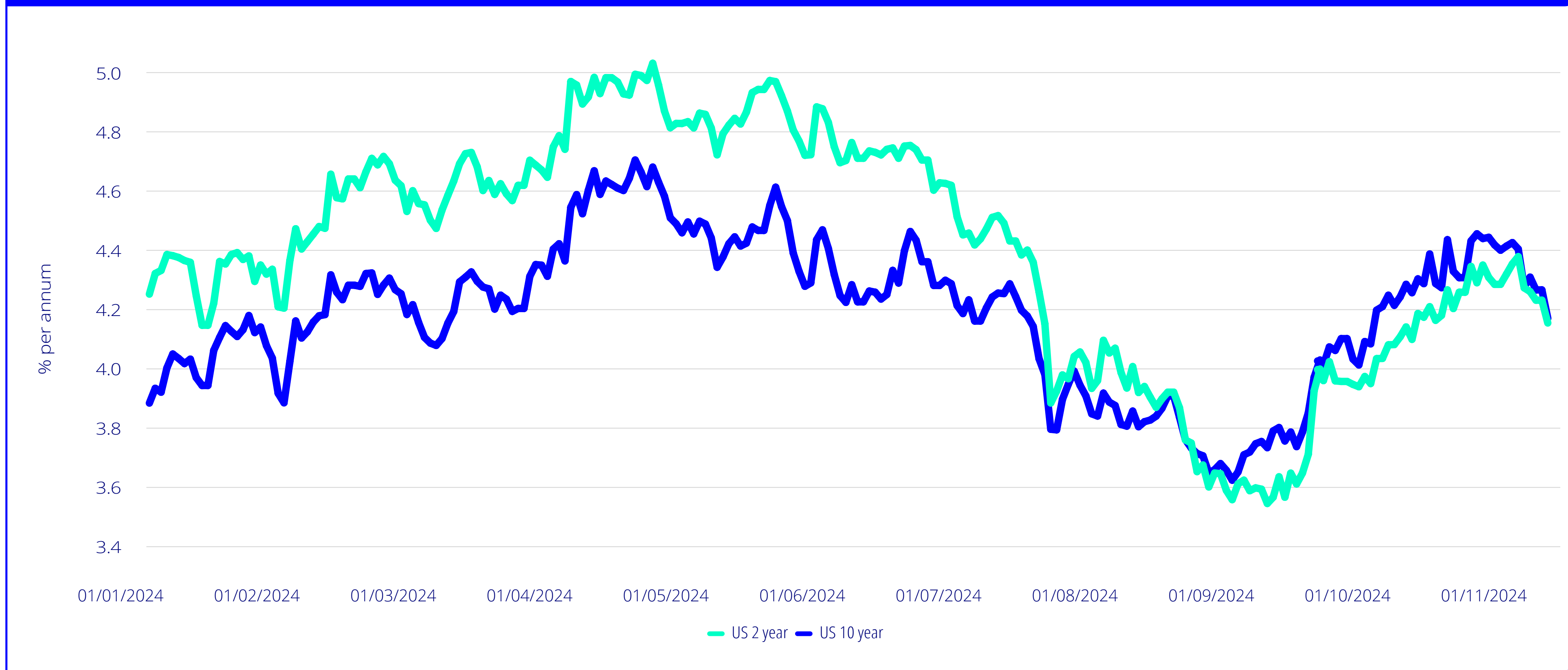
November in review

1 Trump trades… to fade or not to fade? (Cont'd)

Figure 3: US 2-year & 10-year bond yields in 2024



Source: Bloomberg 02.12.24

Another impact of the US election result that was prominent during November was the strength of the US dollar. The pro-growth policies led US bond yields higher. They had increased by about 0.8% p.a. from a low in mid-September to a high of near 4.5% p.a. in mid-November. While that eased somewhat towards the end of November, it has led to dollar strength, with it rising to $1.042 against the euro late in November, before easing back to finish at $1.052[6] by the end of the month.

[6] Source: Bloomberg 02.12.24.

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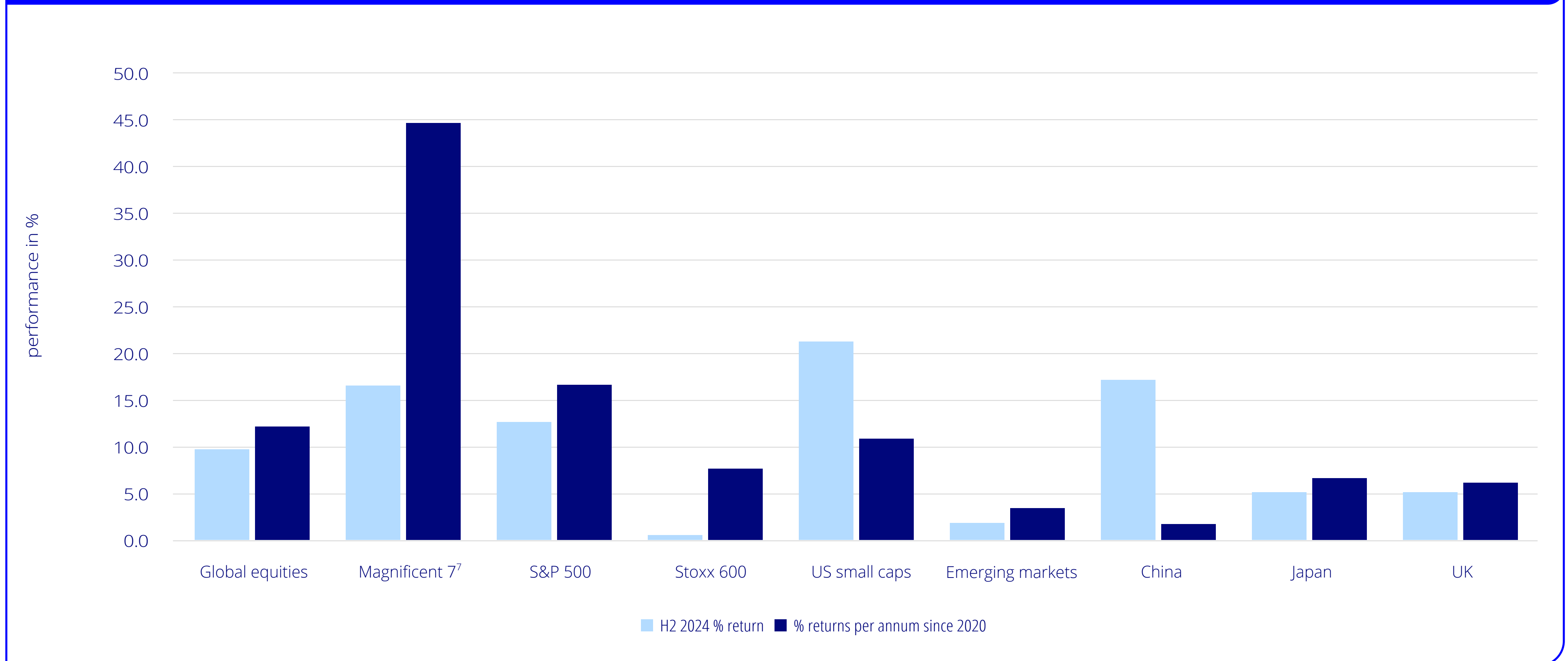
November in review

2 US 'exceptionalism' faces valuations test

By historic standards, the gains made by US markets relative to other parts of the world over the past few years have been truly **exceptional**. Little doubt that the largest tech firms, all listed on US markets, are the biggest driver of this performance, but it remains remarkable just how far ahead performance of the US market is relative to others (Figure 4).

Figure 4: US market performance versus the rest of the world



Source: Bloomberg 02.12.24

[7] Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, and Tesla.

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November in review

2 US 'exceptionalism' faces valuations test (Cont'd)

Figure 4 shows the annualised performance of major global markets since 01.01.20 and the performance so far in H2 2024.

- US outperformance is strongly evident in this period compared to the other major regions.
- In the H2 2024 figures, we can see some evidence of the current rotation towards other sectors, with US small cap stocks outperforming both the largest US market (the S&P 500) and the Magnificent 7 over those months.
- However, with the exception of a burst of performance from Chinese shares, the rest of the world has yet to participate in the so-called 'great rotation'. What seems to be happening at the moment is that 2024 has seen the growth in artificial intelligence (AI) related stocks begin to slow somewhat and we are starting to see a catch up beginning – but so far it is confined to within the US.

Looking at this through the perspective of company valuations we get another perspective. The outperformance of US stocks has also led valuations into an expensive range (Figure 5).

- The S&P 500 currently trades at 22-times forward earnings (an estimate of a company's earnings), a 31% premium to the average ratio of 16.8-times in the five years before the Covid-19 pandemic.
- What's more within this, forward earnings estimates have increased 21.7% since the end of 2021 yet operating earnings (as of Q3 2024) are up only 8.8%.
- According to BCA Research[8], the S&P 500 has only been this expensive 2% of the time since 1960 (in late 1999/early 2000). In contrast, European stocks currently trade at 14.1-times forward earnings, which is broadly in line with long-term averages.

[8] Source: BCA Research 21.11.24 "Valuations don't matter until they matter".

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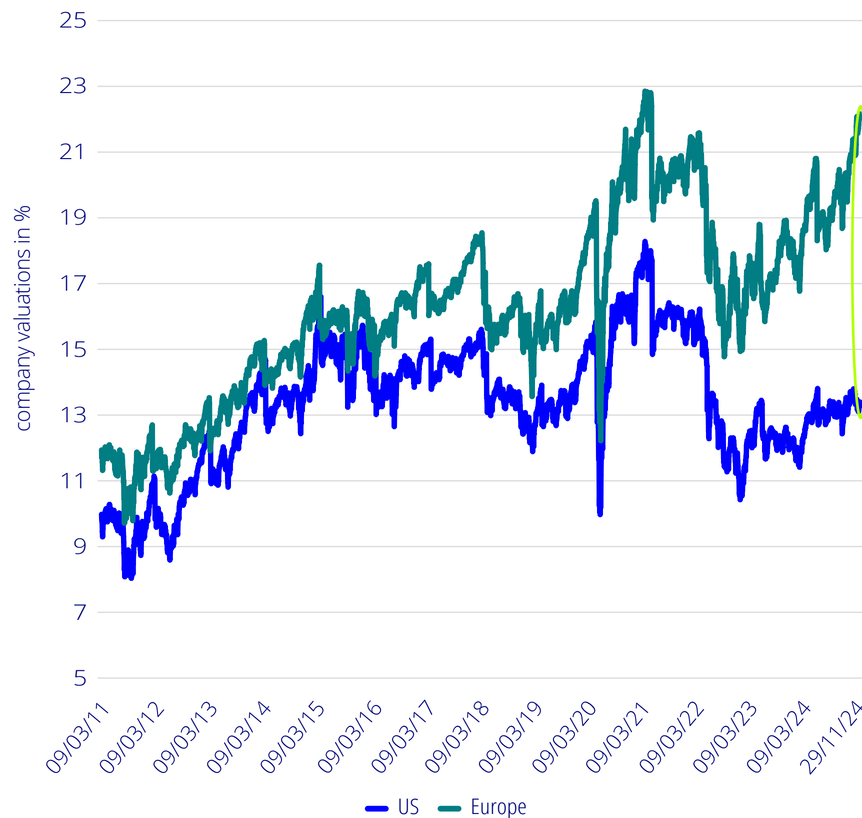
2 US 'exceptionalism' faces valuations test (Cont'd)



Source: Bloomberg 29.11.24

Figure 5 demonstrates how the premium being asked for US equities has widened (as shown with the circle). This has been hugely influenced by the impact of AI and the growth in the Magnificent 7 companies, which as a group trade at a current price-earnings ratio (P/E) of 38.8-times and a one year forward P/E of 30.9-times.

While US economic data continues to be stronger than elsewhere, at these levels of valuation, the long-term future returns from US equities will likely be lower than we have seen in the past few years.

These types of measures tend to have little bearing on short-term performances and markets can ignore them for considerable periods. But ultimately, for long-term investors, company valuations do matter and is a very powerful influence on long-term returns.

Bottom line: The US has significantly outperformed other markets in recent times, in no small part due to the mega-tech companies role in AI. With President-elect Trump's second term, policies look likely to have an "America First" tone, meaning there will be a cost to the rest of the world especially via tariffs. This may see a continuation of the US outperformance in the near-term, but its stock market is reaching valuation levels that are, at best, a limit to further similar gains. To the extent that sector rotations have occurred, it has largely been within the US market, but the rest of the world is now trading at a historic discount to the US that will attract more attention.

[9] Price/earnings (P/E) ratio is the ratio of a company's share price to its earnings per share. This is used as a measure of a company's value.

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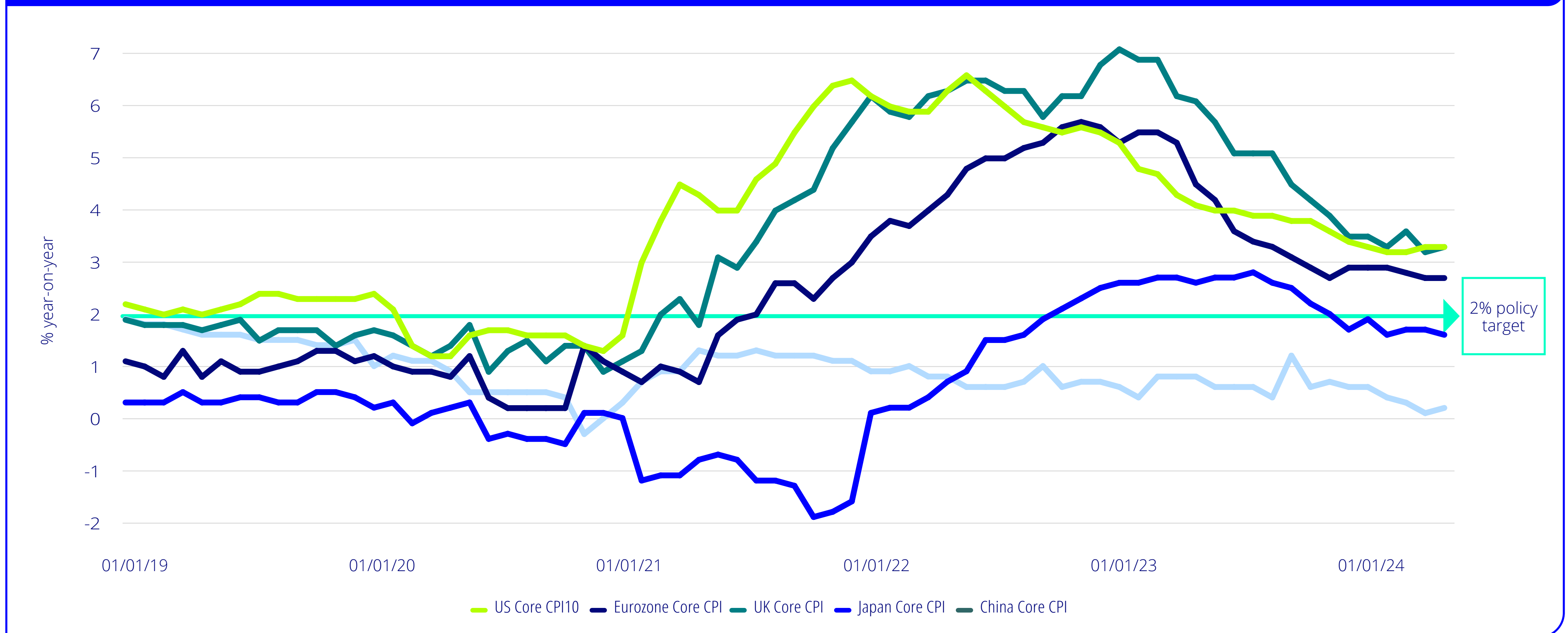
3 Inflation's sticky path

The disinflationary trend that we have seen over 2024 may remain intact, but it is proving much bumpier than markets had hoped, giving some central banks a reason to argue a slowdown in rate cuts may be merited.

The most recent data has seen headline inflation pick up slightly, while core inflation (excludes energy and food costs) remained flat and above central banks' target levels.

Figure 6: Core inflation in major economies since 2019



Source: Investment Markets/Bloomberg 01.11.24

[10] CPI - Consumer Price Inflation

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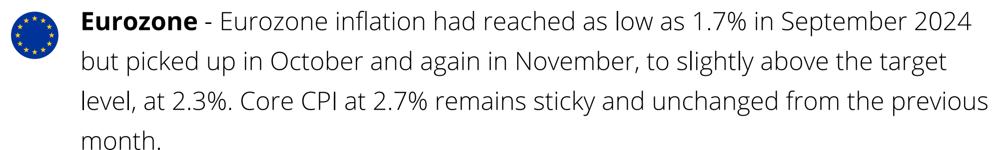
3 Inflation's sticky path (Cont'd)

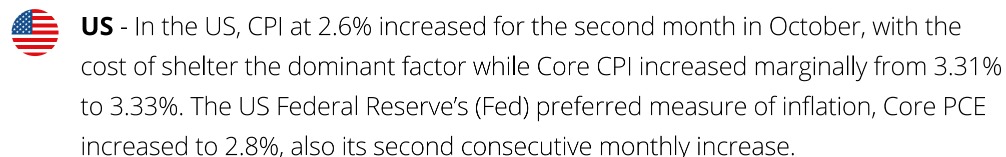
Table 2: Most recent Inflation data from major economies

	Eurozone	US	UK	Japan	China
Headline CPI	2.3%	2.6%	2.3%	2.3%	0.3%
Core CPI (ex food & energy)	2.7%	3.3%	3.4%	2.3%	0.2%
Core PCE[11]	n/a	2.8%	n/a	n/a	n/a

Source: Bloomberg 02.12.24

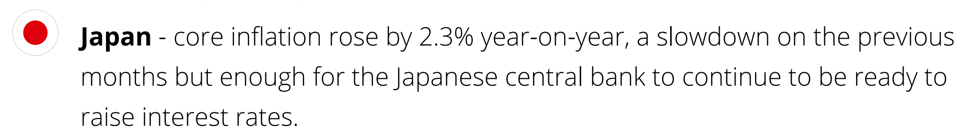


Eurozone - Eurozone inflation had reached as low as 1.7% in September 2024 but picked up in October and again in November, to slightly above the target level, at 2.3%. Core CPI at 2.7% remains sticky and unchanged from the previous month.



US - In the US, CPI at 2.6% increased for the second month in October, with the cost of shelter the dominant factor while Core CPI increased marginally from 3.31% to 3.33%. The US Federal Reserve's (Fed) preferred measure of inflation, Core PCE increased to 2.8%, also its second consecutive monthly increase.

UK - The UK saw a significant increase both in Headline and Core CPI, with the latter rising to its highest level in 6 months in October.



Japan - core inflation rose by 2.3% year-on-year, a slowdown on the previous months but enough for the Japanese central bank to continue to be ready to raise interest rates.

Markets expect that this recent slight global uptick is temporary and that it will probably take until 2026 before the inflation problem is completely resolved. Few believe that a full scale second wave of inflation, which was what happened in the 1970's, will re-occur.

Future interest rate cuts?

In the case of the US in particular, when allied to reasonably strong economic performance, it creates a debate as to whether they should slow down the pace of interest rate cuts.

This is why US Fed's Governor Powell's speech in the middle of October got so much attention. In pre-prepared comments, he said "The economy is not sending any signals that we need to be in a hurry to lower rates. The strength we are currently seeing in the economy gives us the ability to approach our decisions carefully". The market response was a rise in short-term Treasury yields and a drop in the number of rate cuts expected. In September expectations were that rates could drop as far as 2.9% by late 2026 and by the end of November that had increased to as high as 3.8%[12].

For the eurozone, despite reaching its policy targets there remains a degree of scepticism about how fast interest rate cuts should continue. European Central Bank board member Isabel Schnabel commented towards the end of the month that the central bank needs to be wary of "moving too far into accommodative territory".

Bottom line: Disinflation continues to be the dominant trend although its path is bumpy and proving stickier than expected. With strong US economic performance, that is leading to a slower path of interest rate cuts. The market has repeatedly gotten over-optimistic about the pace of interest rate cuts and we are once again seeing that optimism being reined in.

[11] PCE - Personal Consumption Expenditure.
[12] Source: Bloomberg, 29.11.24.

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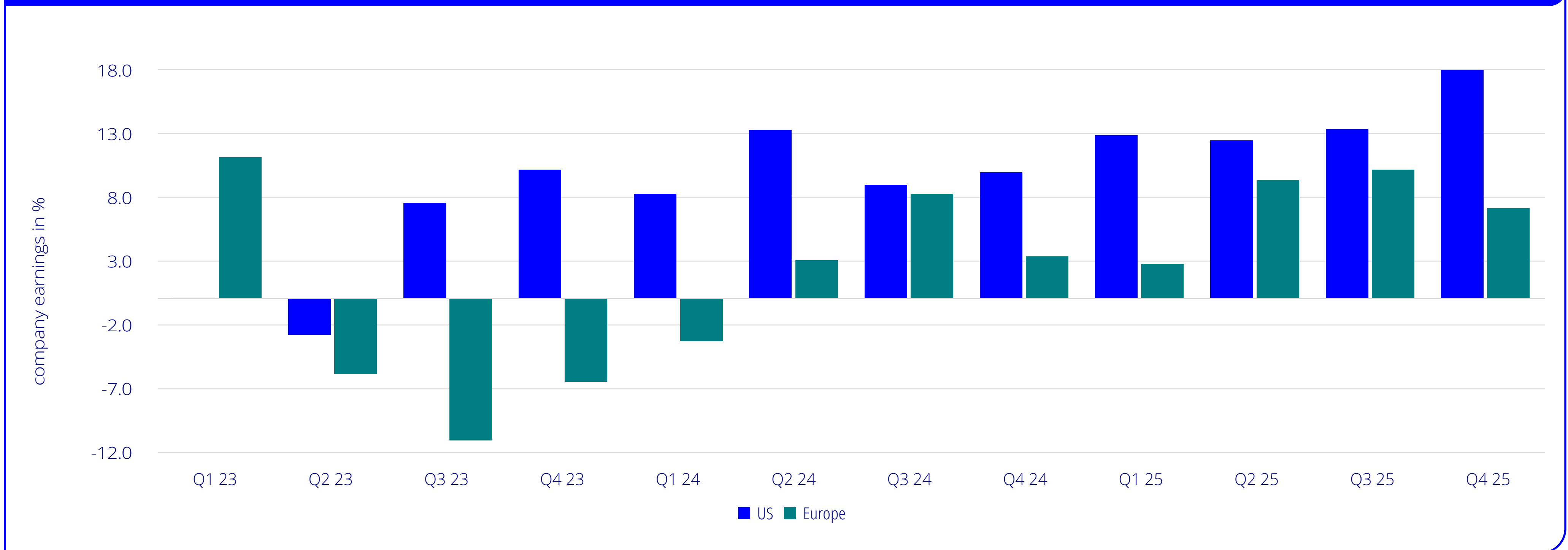
4 Can the equity market rotate?

US company earnings

Beginning with US company earnings, Q3 2024 has seen companies deliver gains of 8.9%[13]:

- When the energy sector is excluded, the year-on-year gain is 11.7%[13].
- Of those companies that had reported by 29.11.24, 76.4% have beaten analyst expectations, which is almost 10% better than the long-term average.
- Unsurprisingly, the sectors that have been the biggest contributors are communications and technology which have sported growth rates of 26% and 19%, respectively.

Figure 7: Company earning gains Q1 2023 to Q4 2025



Source: LSEG I/B/E/S 27.11.24

[13] Source: LSEG I/B/E/S 27.11.24

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Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

4 Can the equity market rotate? (Cont'd)

European company earnings

European earnings have seen almost as strong a performance as US with Q3 2024 earnings delivering expected gains of 8.2%[14].

- When the energy sector is excluded this jumps to 13.8%.
- While this is a very solid outcome, it is tempered somewhat by the fact that company revenue in Q3 is expected to drop by 1.1%.
- Less than half of the companies in the STOXX 600, an index that measures returns of 600 European companies, had reported at time of writing that 56.2% had beaten expectations, which is only marginally ahead of the long-term average of 54%.
- Sectors which contributed the most in Europe were utilities (+46.1%) and financials (+25.5%)[15].

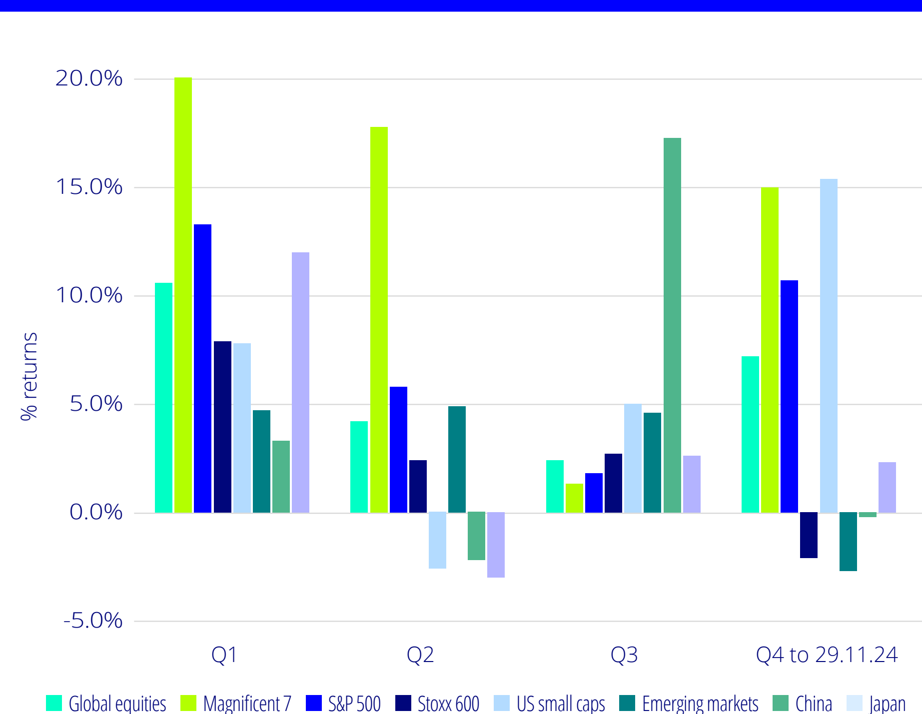
The Magnificent 7

Most prominent amongst the company earnings these days are of course the Magnificent 7, and in particular, NVIDIA.

Q3 2024 saw another very strong set of results from the group, although the market reaction was more mixed.

- Simplistically, it liked what it saw from three (Google, Amazon and Tesla), and found something to dislike about four (Apple, Microsoft, Meta and even NVIDIA).
- The group, as a whole, began to cede its leadership during summer 2024 as they increasingly talked about the greater level of capital investment needed to make AI a reality.
- Following the US election (and presumably the favouring of US cars under the new administration) there was a rebound from Tesla. Its share price bounced by +34.8%[16], which buoyed up the Magnificent 7's overall performance (+10.5% from 05.11.24 to 29.11.24. Figure 8).

Figure 8: Major market & the Magnificent 7 returns quarter by quarter in 2024 (01.01.24 to 29.11.24)



Source: Bloomberg 02.12.24

[14] Source: LSEG I/B/E/S 22.11.24
[15] Source: LSEG I/B/E/S 26.11.24
[16] Total return performance in US Dollars from 05.11.24 to 29.11.24

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4 Can the equity market rotate? (Cont'd)

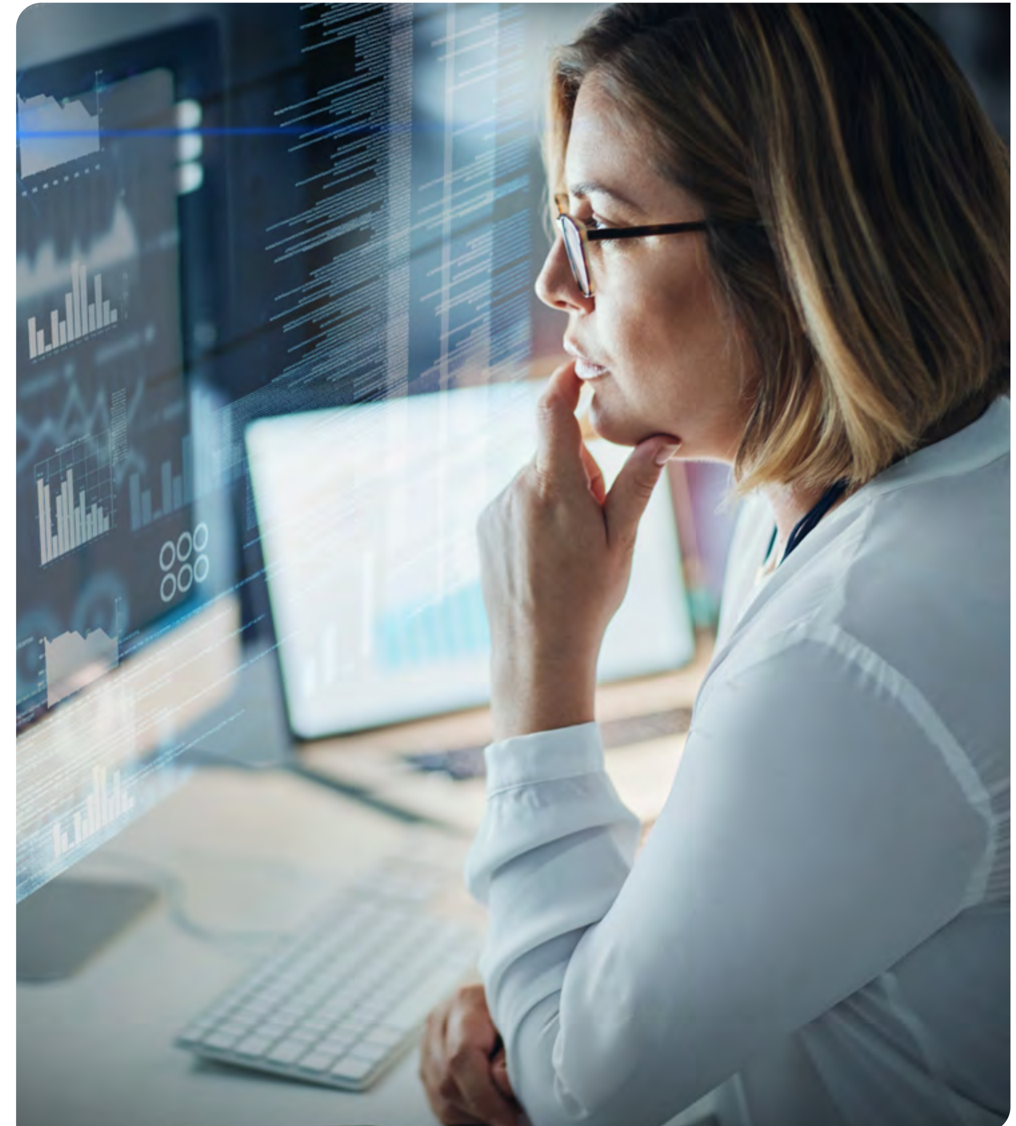
Return analysis

- What we saw in Q3 was the first pause in leadership by the Magnificent 7, other sectors and markets (notably China, but also US small caps) outperformed.
- In Q4, outperformance of the mega-tech names continued, but this time largely due to the election inspired bounce by Tesla.
- US small caps again outperformed while other parts of the globe have been either negative or underperforming.

So there is some evidence that we are seeing a broadening of the sources of return within the US equity market and the re-rating of the large tech stocks appears to be fading. That said, the broadening has been essentially only within the US market itself with other equity markets still lagging behind.

At the end of November, there was a fall in the large tech stocks as US inflation came in at 2.8%, (see Table 2 on page 12) slightly higher than expected, suggesting higher for longer interest rates. The rest of the US market seemed less impacted, which suggests that the height of tech sector valuations is making it more vulnerable to adverse news.

Bottom line: The dominance of the Magnificent 7 as a group appears to be beginning to fade. Not that these aren't world beating companies that will continue to dominate; rather this is being reflected in their share prices. These are now valued at levels that require exceptional performance every quarter, a yardstick that is near impossible to measure up to. For now, the rotation within equities is largely confined to other interest rate sensitive sectors of the US market (for example, small caps) and may spread to areas such as utilities that are indicating some very strong earnings growth expectations.



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Kevin's view

2024 so far is proving to be an exceptionally strong year for equity investors. Gains of 26%[17] year to-date are a rare occurrence and to come on the back of a very strong 2023 makes it stand out all the more.

This doesn't happen often. Using the S&P 500 returns going back to 1927 as a yardstick, before now there's only been three previous periods in the past century where the equity market has generated back-to-back returns of greater than 20% - in the late 1920's, the mid 1950's and the mid-late 1990's (Table 3).

Table 3: US equity and bond returns after a period two years of back-to-back 20%+ gains

20%+ returns two years in a row		What happened in the next 2 years		US Treasury returns in the next 2 years	
1927	1928	1929	1930	1929	1930
31%	38%	-12%	-28%	+4%	+5%
1935	1936	1937	1938	1937	1938
41%	28%	-39%	+25%	1%	4%
1954	1955	1956	1957	1956	1957
45%	26%	3%	-14%	-3%	6%
1995	1996	1997	1998	1997	1998
34%	20%	31%	27%	12%	14%
2023	2024	2025	2026	2025	2026
26%	28%	-	-	-	-

Source: Bank of America Merrill Lynch 26.11.24, Bloomberg 27.11.24 using the S&P 500 as a measure of equity returns.

[17] Source: Bloomberg, 02.12.24

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Kevin's view

This tells us, based on past data, that we will need to see a big decline in bond yields if a big reversal in the equity market is to be prevented. This was what happened in 1997/98 when the equity market continued to make gains, although it was to over-stretch by 2000 when the tech bubble burst.

With a US policy cocktail of tariffs and tax cuts upcoming, allied to slowing but nonetheless solid economic growth, interest rate cuts en-route and decent company earnings being delivered, it seems likely that the post-election euphoria in US markets can continue for some time yet, perhaps well into 2025.

Nonetheless, investors are best to remember that a great deal of this is now "in the price" and US equity markets have also reached valuation levels that, by any historic standard, already stretched.

This doesn't mean a major correction must happen, but it does mean that markets are more vulnerable to a downturn if events don't play out along the quite narrow corridor that the Goldilocks economy (not too hot and not too cold) must navigate. As we are already seeing with the Magnificent 7, despite delivering quarter-on-quarter, there does come a moment where the share price reflects maximum optimism and will be punished for failing to handsomely beat expectations.

With the engine of returns (Magnificent 7) now appearing to have reached its valuation limitations, that may dampen returns for the year ahead, even if we do see a broadening in the sources of returns from within the US equity market and elsewhere.

In contrast, bond markets have been yet again the poor relation. With only modest gains made this year, only the riskiest parts of the bond market have lived up to expectations in 2024. That much may change over the next couple of years, if we see further rate cuts and, again if history repeats, we should see bonds begin to deliver more.

In this type of environment, it is important for all investors to remain steadfast in their financial plans and to their goals. A well-diversified investment solution, aligned to your risk appetite, can help you manage market volatility that may come and to take advantage of opportunities. As always, we recommend you talk to your Financial Broker or Advisor before making any changes.

As always, we encourage you to talk to an Advisor before making any change to your investment portfolio.

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Performance table

Table 1: 5 year historic performances

	2019	2020	2021	2022	2023
Global Equities	29.0%	6.7%	27.5%	-13.0%	18.1%
US Equities (S&P 500)	33.9%	8.7%	38.2%	-13.0%	22.2%
European Equities (Stoxx 600)	28.0%	-1.4%	25.8%	-9.9%	16.6%
Emerging Market Equities	21.8%	9.1%	4.9%	-14.9%	6.6%
Global Bonds	5.4%	4.9%	-2.6%	-15.1%	4.5%
US Government Bonds	11.4%	8.3%	-2.0%	-12.5%	5.8%
European Government Bonds	6.9%	4.3%	-3.7%	-18.4%	7.2%
Emerging Market Debt	14.5%	-3.4%	6.4%	-9.8%	5.4%
Broad Commodities	7.9%	-13.1%	37.0%	20.7%	-10.9%
US Corporate Bonds	11.2%	7.8%	-1.9%	-17.1%	5.8%
European Corporate Bonds	6.3%	2.4%	-1.2%	-14.0%	8.4%
Russell 2000	28.9%	9.8%	26.3%	-17.0%	13.2%
Magnificent 7	57.7%	102.2%	62.7%	-41.9%	100.4%
Apple	92.7%	67.5%	44.6%	16.2%	44.2%
Alphabet	30.7%	20.2%	77.5%	16.9%	53.2%
NVIDIA	80.5%	104.2%	142.1%	-47.1%	228.2%
Microsoft	60.7%	30.9%	63.7%	-23.5%	53.1%
Amazon	25.5%	61.9%	9.9%	-39.7%	75.1%
META	59.7%	22.2%	32.2%	-48.9%	184.7%
Tesla	28.2%	674.4%	60.8%	-62.8%	95.3%
Hang Seng China 100 (HK listed)	15.0%	-5.9%	-15.8%	-14.9%	-17.4%
Gold	18.3%	25.1%	-3.6%	0.6%	11.9%
Topix	19.2%	3.3%	9.8%	-9.4%	15.5%
Bitcoin (against USD)	89.4%	328.5%	58.1%	-66.2%	155.2%

Source: Investment Markets/Bloomberg, 02.12.24.

For more information:

boi.com/marketwatchupdates

Warning: Past performance is not a reliable guide to future performance.

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Warning: The value of your investment may go down as well as up.
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