

# Weekly Market Recap

## The week in review

- Nonfarm payrolls rose by 12,000 jobs, well below consensus
- The U.S. economy expanded at a 2.8% saar in 3Q24

## The week ahead

- November FOMC meeting
- U.S. election

## Thought of the week

2024 has been a banner year for gold. Now worth \$2,736 per troy ounce, the precious metal has climbed over 30%, on pace for its best year since 1979, and set 41 all-time highs. Since gold doesn't produce income, its price is typically inversely correlated to real interest rates. However, this year's rally has come despite a ~32bp increase in 10-year real rates, suggesting other factors are driving prices higher.

According to the World Gold Council, gold demand in 2024 climbed to a record 3,761.9 tonnes (t) through the third quarter, largely driven by strong interest from investors and central banks. With geopolitical tensions, fiscal concerns and, more recently, election-related uncertainty elevated, investors have flocked to gold as a "safe-haven" asset. In fact, 3Q24 marked the first quarter since 1Q22 in which gold ETFs saw net inflows. Moreover, after the U.S. sanctioned Russian assets in early 2022, global central banks, particularly in emerging markets, accelerated gold purchases to diversify reserves from U.S. dollars. Quarterly net purchases from banks have averaged 257t since 2022 compared to 118t from 2010 to 2021. While higher prices have weighed on central bank buying in recent quarters, net purchases remained elevated during 3Q24 at 186t.

Later this week, U.S. election jitters should fade as investors gain clarity on who will take office, alleviating some upwards pressure on gold prices. That said, geopolitical tensions and fiscal concerns likely aren't going away anytime soon, and with monetary easing likely to increase gold's relative value, having modest gold exposure to diversify could make sense. However, long-term investors should remember that there is more that glitters than just gold. By providing greater capital appreciation with less volatility, opportunities across stocks, bonds and other alternatives can help better support strategic investment goals.

Please see important disclosures on next page.

## Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	5729	-1.35	-0.50	21.47	37.15	30.11
Dow Jones 30	42052	-0.15	-0.57	13.28	28.88	24.50
Russell 2000	5493	0.11	-0.84	10.23	34.30	-2.12
Russell 1000 Growth	2509	-1.59	0.38	25.03	42.67	29.79
Russell 1000 Value	1141	-0.78	-1.07	15.43	30.45	21.34
MSCI EAFE	2336	-1.04	-5.29	7.50	22.45	8.90
MSCI EM	1122	-1.09	-4.09	12.45	26.14	-2.68
NASDAQ	18240	-1.50	0.30	22.21	40.70	19.78

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.79	-0.61	-2.92	1.40	8.99	-6.78
U.S. Corporates	5.23	-0.68	-2.91	2.26	11.98	-6.34
Municipals (10yr)	3.46	-0.04	-1.64	-0.63	7.31	-0.90
High Yield	7.49	0.02	-0.48	7.48	16.08	9.28

Key Rates	Levels (%)					
	11/1/24	10/25/24	9/30/24	12/29/23	11/1/23	11/1/21
2-yr U.S. Treasuries	4.21	4.11	3.66	4.23	4.95	0.50
10-yr U.S. Treasuries	4.37	4.25	3.81	3.88	4.77	1.58
30-yr U.S. Treasuries	4.57	4.51	4.14	4.03	4.96	1.98
10-yr German Bund	2.39	2.29	2.12	2.00	2.75	-0.09
SOFR	4.90	4.83	4.96	5.38	5.32	0.05
3-mo. EURIBOR	3.09	3.06	3.28	3.91	3.95	-0.56
6-mo. CD rate	2.31	2.31	2.29	2.23	2.19	0.14
30-yr fixed mortgage	7.28	7.21	6.68	6.99	8.02	3.17
Prime Rate	8.00	8.00	8.00	8.50	8.50	3.25

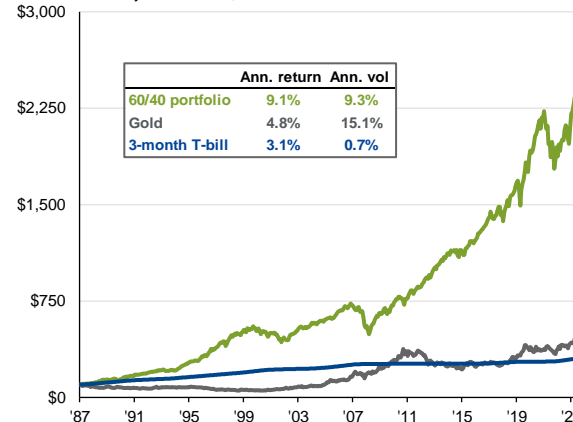
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
21.36	4.79	1.24	48433
19.15	4.92	1.68	14772
24.43	1.18	1.30	2619
28.29	12.20	0.54	27617
16.56	2.64	1.99	24915
13.86	1.80	2.92	16611
12.27	1.73	2.16	7937
27.15	6.38	0.66	29567

Currencies	Levels		
	11/1/24	12/29/23	11/1/23
\$ per €	1.08	1.10	1.05
\$ per £	1.30	1.27	1.21
¥ per \$	152.97	140.98	150.98

Commod.	Levels		
	11/1/24	12/29/23	11/1/23
Oil (WTI)	69.29	71.89	81.05
Gasoline	3.10	3.12	3.47
Natural Gas	2.71	2.58	3.19
Gold	2736	2078	1986
Silver	32.80	23.79	22.67
Copper	9425	8476	8041
Corn	3.96	4.59	4.60
BBG Idx	235.22	226.43	237.05

## Chart of the Week

**Asset class performance over time**  
Based on monthly total returns, indexed to 100 in Dec. 1987



## Style Returns

	V	B	G
L	-0.8	-1.4	-1.6
M	-0.7	-0.8	-1.1
S	-0.1	0.1	0.3
	V	B	G
L	15.4	21.5	25.0
M	13.5	13.9	15.0
S	7.6	10.2	13.0

## S&P 500 Sector Returns

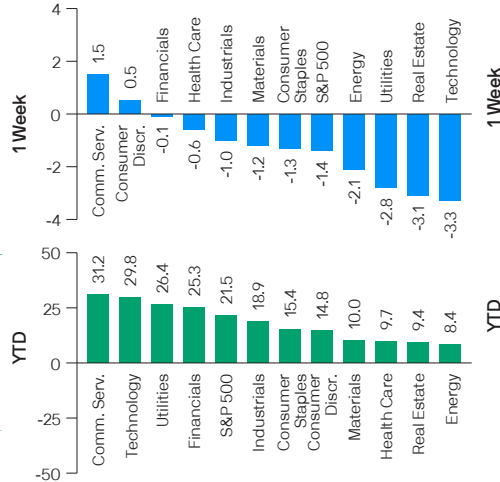




Chart of the Week: Source: Bloomberg, ICE BofA, Standard & Poor's, J.P. Morgan Asset Management. The 60/40 portfolio is rebalanced on a monthly basis, and is 60% invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index.

Thought of the week: Source: Bloomberg, World Gold Council, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

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Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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**Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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