

# Market Update

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## This week in the markets...

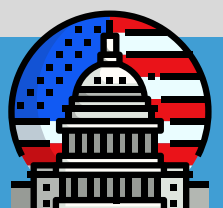
This week begins the most important week of the year as we finally reach the end of the 2024 election cycle. Markets have been largely range-bound since the end of September as the S&P 500 finished the third quarter at 5762 and today (November 4, 2024) opened trading at 5725. The other major indices report the same.

Index	09/30/24	11/04/24	Change
S&P	5,762	5,725	-.64%
DJIA	42,330	42,004	-.77%
Nasdaq	18,189	18,220	.17%



(CNBC.com 2024)

For better or worse that “holding pattern” is likely to change after the election results begin to pour in on Tuesday night. We’ve discussed the policies of each party, so I won’t spend time on rehashing what we all know at this point. I will reiterate that I don’t believe the market cares much who wins tomorrow, as long as someone wins and the cycle is finally over. “Whether we see the results of who will occupy the White House by Wednesday morning or not, we will have chosen a route at the fork in the road” (Vickery, 2024). However, much of the market aftershocks may hinge more heavily on which party takes control of Congress. If control of the U.S. House of Representatives and Senate is divided, it would likely mean a maintaining of the status quo. A Republican or Democratic sweep, however, would likely be coupled with a White House victory for the same party, and could mean fresh spending plans or a tax overhaul (Pound, 2024).



Along with the election, Wall Street is bracing for the latest rate decision from the Federal Reserve. Traders are pricing in a 96% chance of a rate cut at the conclusion of the central bank's policy meeting on Wednesday, November 6, according to CME Group's FedWatch tool. Greater focus will hinge on commentary from Fed Chair Jerome Powell following the meeting, as Wall Street hunts for more insight into the central bank's rate moves from here (*Pound, 2024*).

Earnings season continues but the majority of the "marque" names have already reported. Overall, 70% of the companies in the S&P 500 have reported actual results for Q3 2024 to date. Of these companies, 75% have reported actual EPS above estimates, which is below the 5-year average of 77% but equal to the 10-year average of 75%. In aggregate, companies are reporting earnings that are 4.6% above estimates, which is below the 5-year average of 8.5% and below the 10-year average of 6.8% (*Butters, 2024*)

So, a busy week ahead and lots of new information to process: Fed meeting, earnings and the 2024 election cycle is finally over. Just in time to begin the 2028 cycle.



### U.S. Treasury Bond Yields as of 11.04.2024

	11/01/23	1/1/2024	11/01/24	12 MO ROR	YTD ROR
<b>DOW</b>	33,278.58	37,566.22	42,052.19	23.46%	11.9%
<b>S&amp;P 500</b>	4,237.86	4,745.2	5,278.8	34.38%	21.47%
<b>NASDAQ</b>	13,061.47	14,873.7	18,239.92	35.33%	21.51%

<b>US1MO</b>	4.65%
<b>US3MO</b>	4.61%
<b>US6MO</b>	4.42
<b>US1Y</b>	4.28
<b>US2Y</b>	4.21
<b>US3Y</b>	4.192
<b>US5Y</b>	4.22
<b>US10Y</b>	4.37
<b>US30Y</b>	4.57



## Sources:

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