

# Market Update

November 25, 2024  
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## This week in the markets...

This year is quickly coming to a close and markets have done a great job of boosting value in our portfolios. Markets are rallying as the new Trump administration takes shape and the bond market remains muted for now as the hopes for federal spending reduction builds. We have written a piece that outlines expected policies and market reactions, so expect that in the next few days. There are a few issues that continue to concern me and I'll outline those, but don't let my constant attention to the "bear" create too much concern on this holiday weekend.



### 1. Russia/Ukraine/US-NATO:

A. President Joe Biden intends to bolster U.S. military support to Ukraine in the final months of his administration, U.S. Secretary of State Antony Blinken said on Wednesday, after Russia launched a sophisticated missile and drone attack on Kyiv. The U.S. will "continue to shore up everything we're doing for Ukraine to make sure that it can effectively defend itself against this Russian aggression," Blinken told reporters at NATO headquarters, before planned meetings with allied envoys and Ukrainian officials (Associated Press, 2024).



	11/25/23	1/1/2024	11/25/24	12 MO ROR	YTD ROR
<b>DOW</b>	35,273.93	37,566.22	44,297	25.58%	17.53%
<b>S&amp;P 500</b>	4,556.49	4,745.2	5,969	31.00%	25.15%
<b>NASDAQ</b>	14,266.19	14,873.7	19,004	33.21%	26.60%



## 2. Consumer Spending:

A. Major retailers are sending warning signs ahead of what is expected to be a so-so holiday season. This week, Target said it is expecting a muted holiday shopping season, rattling some investors in the retail industry. Walmart, among other companies, has also reportedly brought in less holiday products for the upcoming season. Experts warn that bringing in less product could be a red flag for the health of the US economy. It means big stores are cutting back on stock based on projections that inflation-weary Americans will buy less (Jones, 2024).

B. Personal luxury goods market to shrink for first time since the 2008 financial crisis.

- i. Sales of personal luxury goods are expected to fall by 2% this year.
- ii. The luxury market has lost 50 million customers in the last year (Gilchrist, 2024).

## U.S. Treasury Bond Yields

as of 11.25.2024

US1MO	4.61%
US3MO	4.53
US6MO	4.48
US1Y	4.41
US2Y	4.34
US3Y	4.27
US5Y	4.25
US10Y	4.34
US30Y	4.53

