

Weekly Update – November 18, 2024

Market Returns Ending 11/15/2024			
Category	1 Week	MTD	YTD
US			
Large Cap	-2.0%	3.0%	24.5%
Mid Cap	-3.1%	4.0%	14.7%
Small Cap	-4.0%	5.0%	15.0%
International			
Developed	-2.6%	-2.4%	4.9%
Emerging	-4.4%	-3.0%	8.7%
Bonds			
Aggregate	-0.8%	-0.5%	1.3%
High Yield	-0.4%	0.4%	7.9%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	-1.2	-2.0	-2.7
Mid	-1.5	-1.6	-1.9
Small	-2.9	-4.0	-5.0
	YTD		
	Value	Core	Growth
Large	18.6	24.2	28.6
Mid	16.9	18.5	23.1
Small	13.0	15.0	17.1

Source: Bloomberg

Key Events: Trump administration takes shape

Trump began to shape his administration with some surprising appointments which appear set to endure uphill confirmation battles.

Republicans solidified their hold on the House and will control, fully, Congress and the Presidency.

Market review: Sell the news

Stock markets reacted negatively this week to some combination of 1) “sell the news” of a Trump victory 2) the prospect of full Republican control (historically a negative for markets) 3) heartburn over Trump’s early personnel choices.

Stocks and bonds sold off together, with the worst losses in small caps and emerging markets.

Outlook: Maintaining discipline

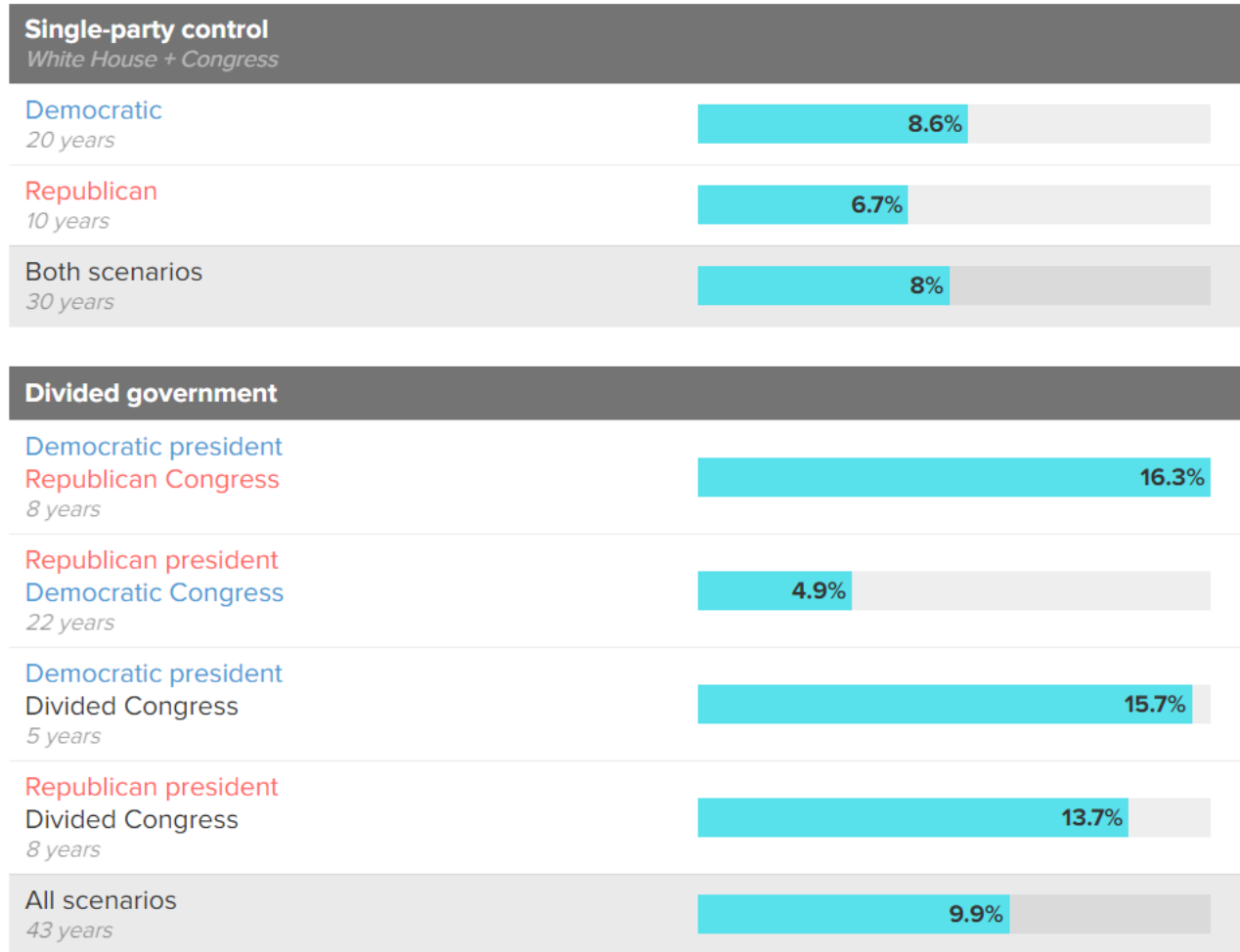
Markets experienced some volatility in the wake of Trump’s victory; we point out that control of the House, Senate and Presidency is one of the less attractive scenarios since 1951 which, along with the above points, may explain the pullback in stocks.

Trump’s appointments have sowed doubts about his administration, and some of them seem doomed from the start. While this is not an auspicious lead-in to his Presidency, we, as normal, urge investors to remain focused. Even with the House and Senate under Republican control, don’t expect the full range of Trump’s policy desires to come to fruition.

The markets will still function, and the economy certainly appears to be on strong footing. We counsel investors to stay invested, stay disciplined and stay diversified.



Stocks favor divided governmentⁱ

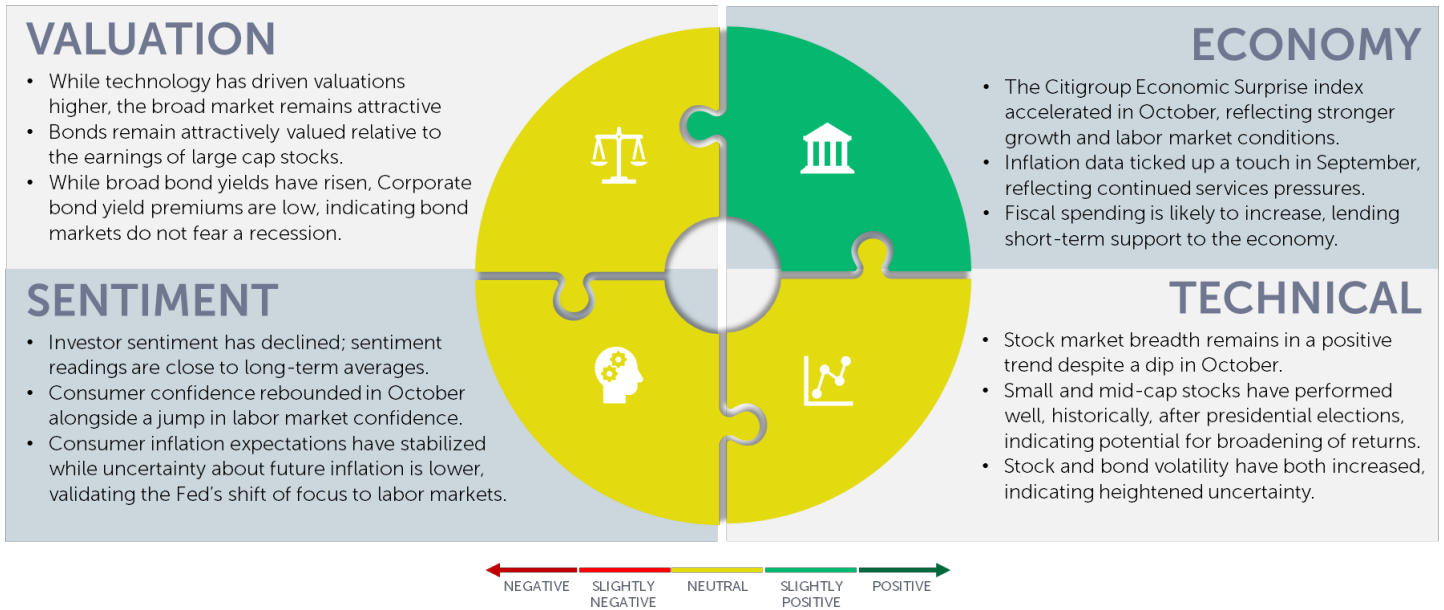


Note: Multi-year averages of annual total returns

Source: Carson Group



OneAscent Navigator Outlook: November 2024



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ⁱ Source: CNBC [CHART: A divided U.S. government is historically better for stocks](#)

ⁱⁱ Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield