

Weekly Update – November 25, 2024

Market Returns Ending 11/22/2024			
Category	1 Week	MTD	YTD
US			
Large Cap	1.7%	4.7%	26.7%
Mid Cap	4.4%	8.6%	19.8%
Small Cap	4.5%	9.7%	20.1%
International			
Developed	0.0%	-2.3%	4.9%
Emerging	0.2%	-2.8%	8.9%
Bonds			
Aggregate	0.2%	-0.3%	1.5%
High Yield	0.3%	0.7%	8.2%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	2.5	2.1	1.7
Mid	3.3	3.7	5.1
Small	3.4	4.5	5.6
	YTD		
	Value	Core	Growth
Large	21.5	26.8	30.8
Mid	20.7	22.9	29.4
Small	16.8	20.1	23.6

Source: Bloomberg

Key Events: Surveying Stability

Fiscal sustainability emerged as the primary risk in the Fed's semi-annual financial stability report. Inflation has faded away as a risk to stability.

Geopolitical instability remains a significant concern following the US decision to provide Ukraine with access to longer-range missiles, prompting strong reactions from Moscow.

Market review: Santa Claus is coming to town

The "Santa Claus" rally may have begun early this year, as most US markets performed well this week.

International stocks were subdued, while bonds performed well after two months of losses.

Outlook: Maintaining discipline

It's important to acknowledge that our "Santa Claus rally" thesis is largely speculative. There is quite a limited level of certainty about what influences the market on any given day or week. We strive to maintain discipline and build portfolios aimed at long-term stability, but current government spending policies are antithetical to that goal.

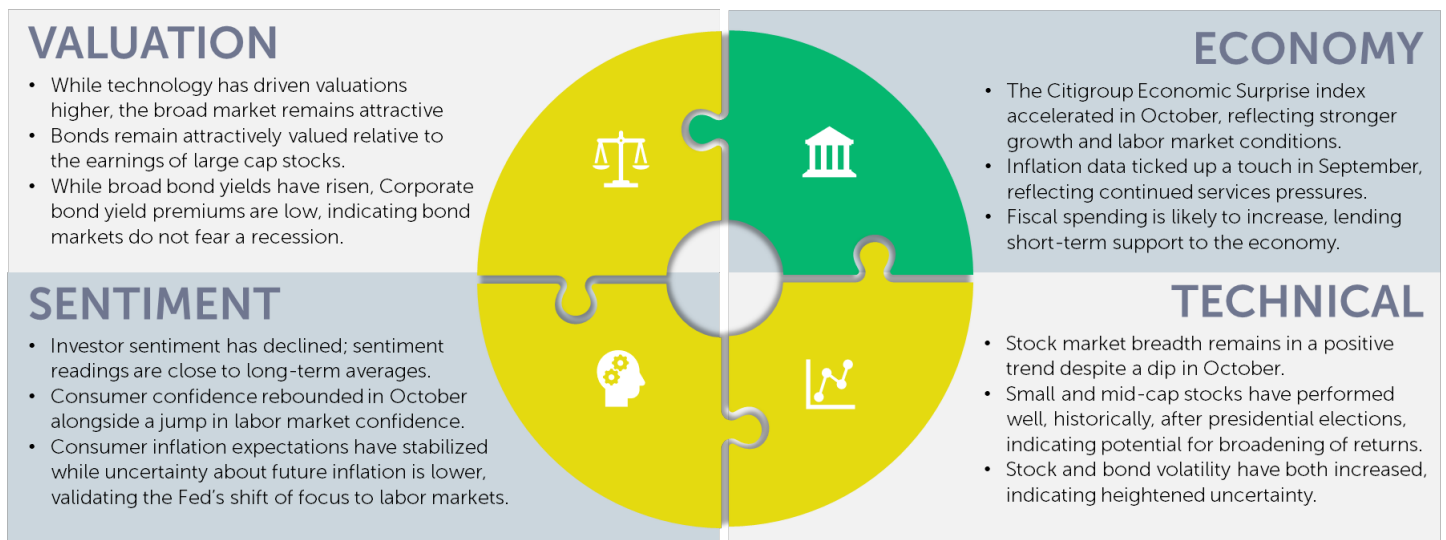
In the coming weeks and months, we will delve deeper into these issues. For now, we are taking two concrete actions: First, while stocks are not particularly cheap, we are allocating funds towards attractive opportunities outside the current leaders. Second, while corporate bond yields are narrow and offer limited long-term value, we are seeing rising yields across various sectors, such as mortgages, which present compelling investment opportunities.

We wish you a joyful and prosperous season of gratitude and celebration!





OneAscent Navigator Outlook: November 2024



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including investment advisers and tax advisors. OneAscent can assist in determining a suitable investment approach for a given individual, which may or may not closely resemble the strategies outlined herein.

ⁱ 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