Weekly Market Update

November 8, 2024

- **U.S. equity markets surged following Donald Trump's election victory and this year's second rate cut by the Federal Reserve. Small cap stocks led the way in the aftermath of the election as the Russell 2000 Index rose +6.81% for its best week since June 2020.**
- **The Federal Reserve approved a quarter-point interest rate cut Thursday but signaled more uncertainty over how quickly it would continue lowering rates. Thursday's rate decision followed an initial cut of a half-point in September and will bring the benchmark federal-funds rate to a range between 4.5% and 4.75%.**
- **Cryptocurrencies notched new all-time highs as the industry wagers Trump will embrace crypto in office. Bitcoin reached all-time highs crossing $76,500 on Friday.**

Figure 1. Index Performance

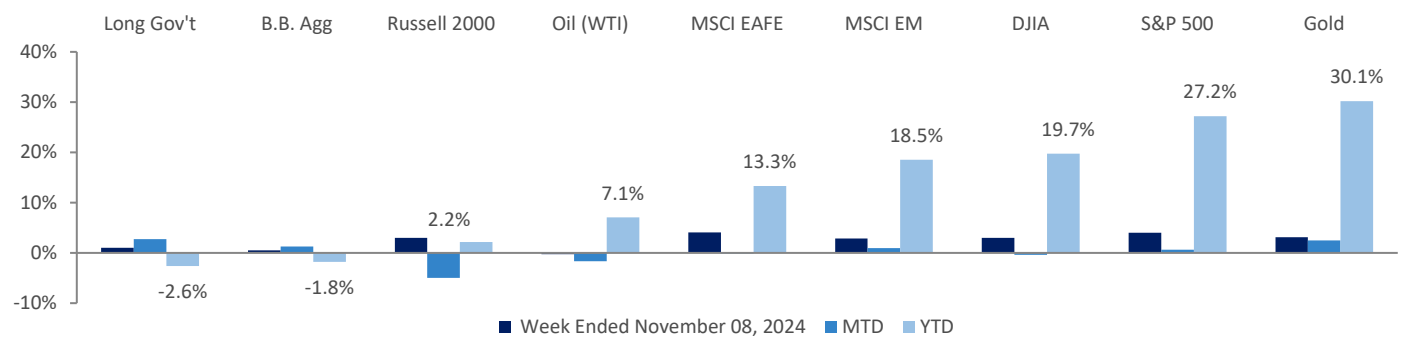


Figure 2. S&P 500 Sector Performance

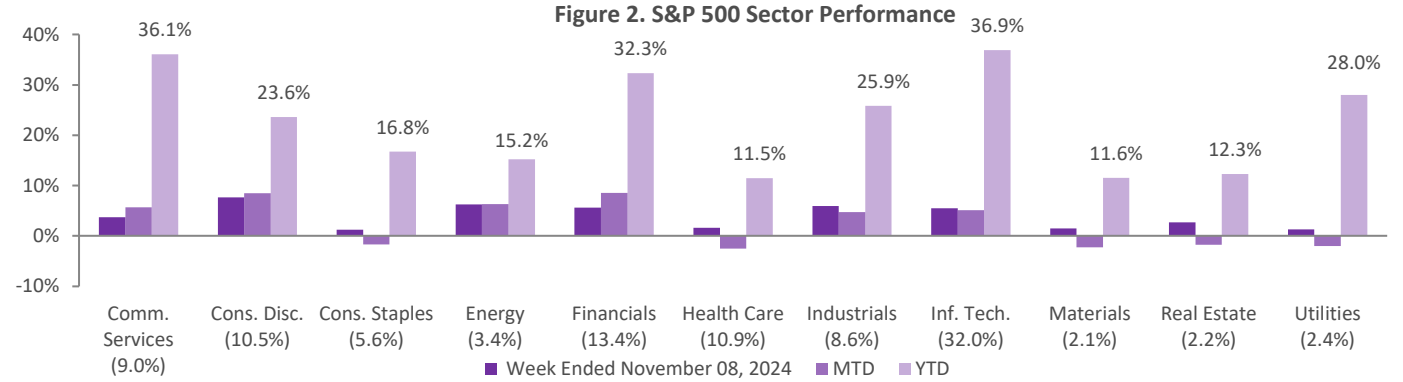
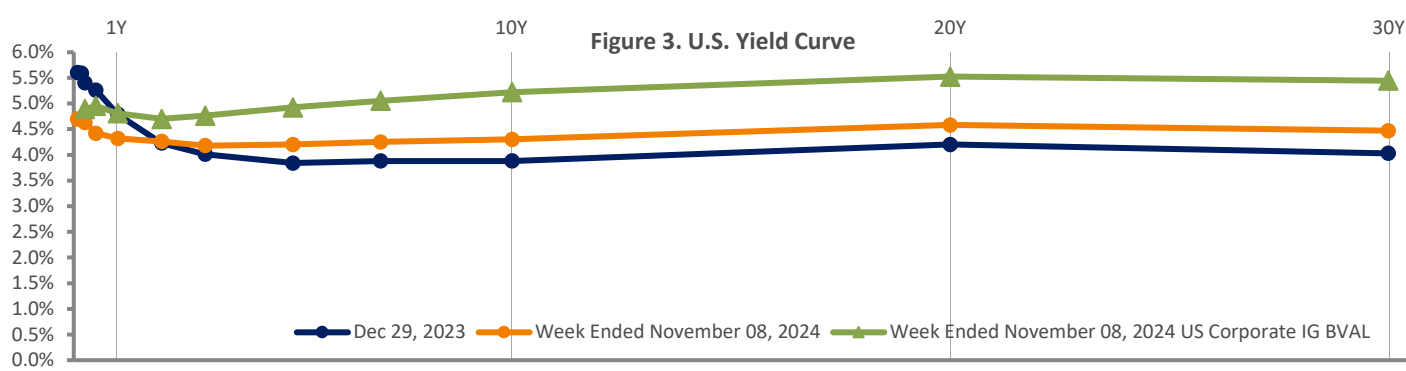


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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