# MARKET MINUTE OCTOBER 2024

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# Market Review

The third quarter of 2024 closed with a bang as the S&P 500 notched 47 all-time highs this year and is currently up nearly 25% year to date. Going back 100 years, this is the 13th best start to a year ever and the best start since 1997. The Dow crossed above 43,000 for the first time, its 6th 1000-point milestone of the year. Regarding other asset classes, gold is currently up 31% and crude oil is up nearly 10% as global tensions continue to flare.

# Economic Review

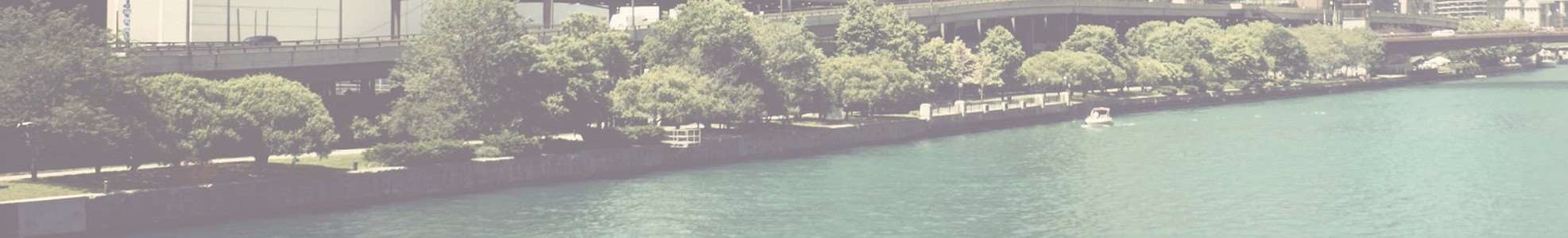
The focus remains on the Federal Reserve as they cut interest rates by 50 basis points for the first time since 2020 and see 1-2 more cuts this calendar year. The Fed has gained greater confidence that inflation is moving towards their 2% target, and they will carefully assess incoming data and evolve as needed. Despite inflation progress stalling in September as reports came in hotter than expected on October 10th, the long-awaited Fed pivot is finally here, and the stock market has responded in a bullish direction thus far.

# Looking Forward

Overall, the market outlook for the rest of 2024 and next year is still one of optimism. Experts expect moderate economic growth next year, but geopolitical tensions and sticky global inflation has created uncertainty. Nonetheless, the American consumer is in a strong position with relative broad job security, wage growth, and overall positive sentiment. Furthermore, despite an approaching contentious election, the stock market just recorded its best first half of an election year since 1976. Historically, a rally of at least 10% in the first half of an election year was followed by an average return of 7.7% in the subsequent half. Furthermore, since 1950, the S&P 500 has seen an average positive return of 4.2% during an election year.

**RETURNS** (AS OF 10/21/2024)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **ASSET CLASS** | **INDEX** | **4 WEEK** | **YTD** | **1 YEAR** |
| US Large Cap | S&P 500 TR | 4.47% | 24.31% | 37.86% |
| US Large Cap | Dow Jones TR | 4.48% | 16.53% | 31.42% |
| US Small Cap | Russell 2000 TR | 3.30% | 13.32% | 33.54% |
| International | MSCI EAFE NR USD | 2.61% | 12.36% | 25.63% |
| Taxable Bonds | Barclays US Agg Bond TR | -1.58% | 2.99% | 12.37% |



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