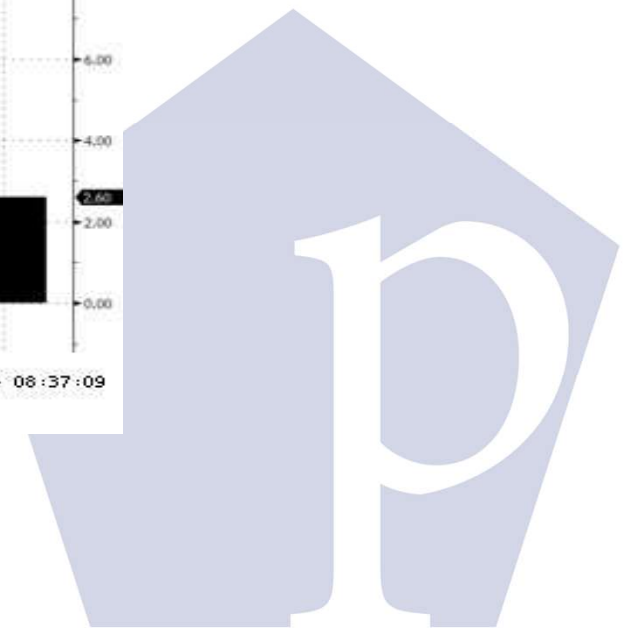


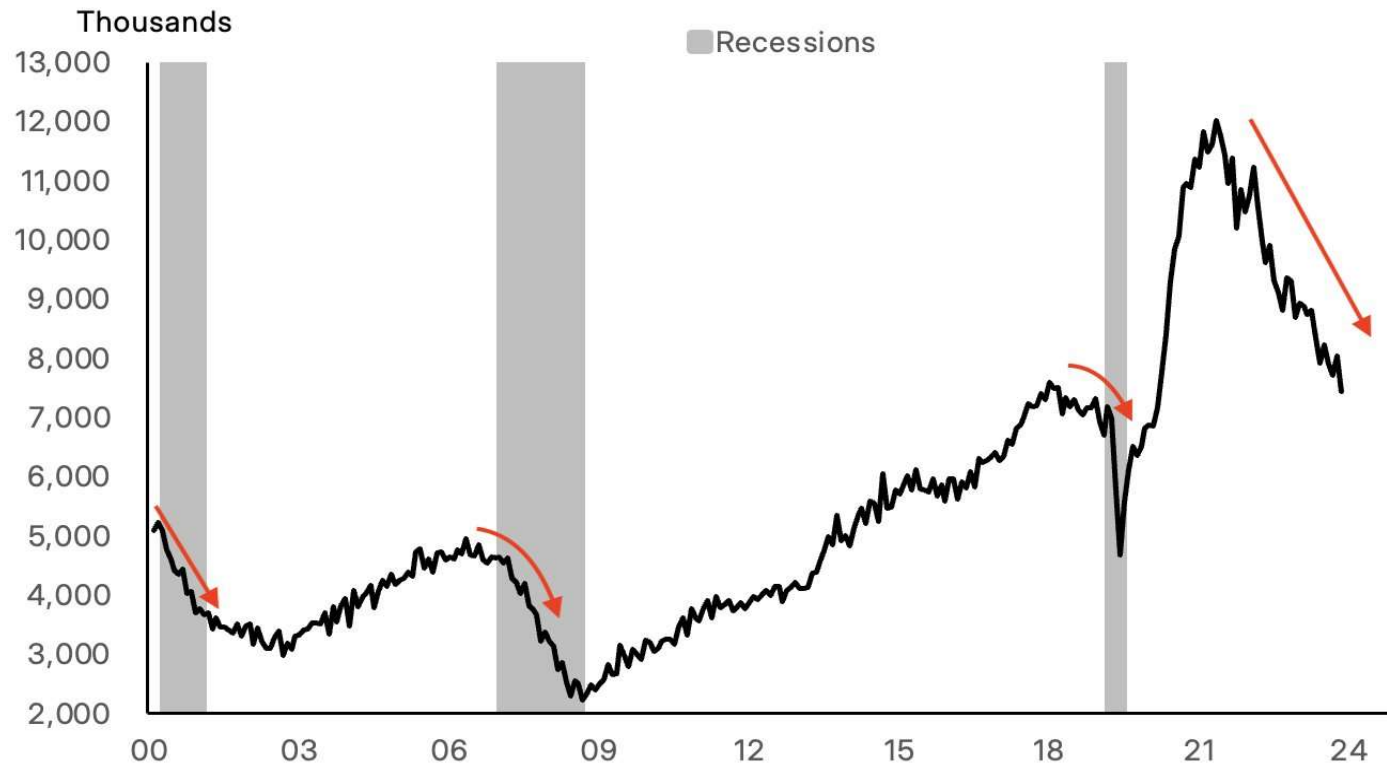
The US economy remains resilient (Q3 GDP +2.8% qoq annualized vs +3% in Q2) but the contribution of Personal Consumption Expenditures in Services to GDP growth has been steadily declining since Q4 2023



US job openings fell in September to the lowest since early 2021. The number of layoffs rose to the highest since January 2023, while fewer workers voluntarily quit their jobs, consistent with a slowdown in the labor market

## Job Openings Declining Rapidly

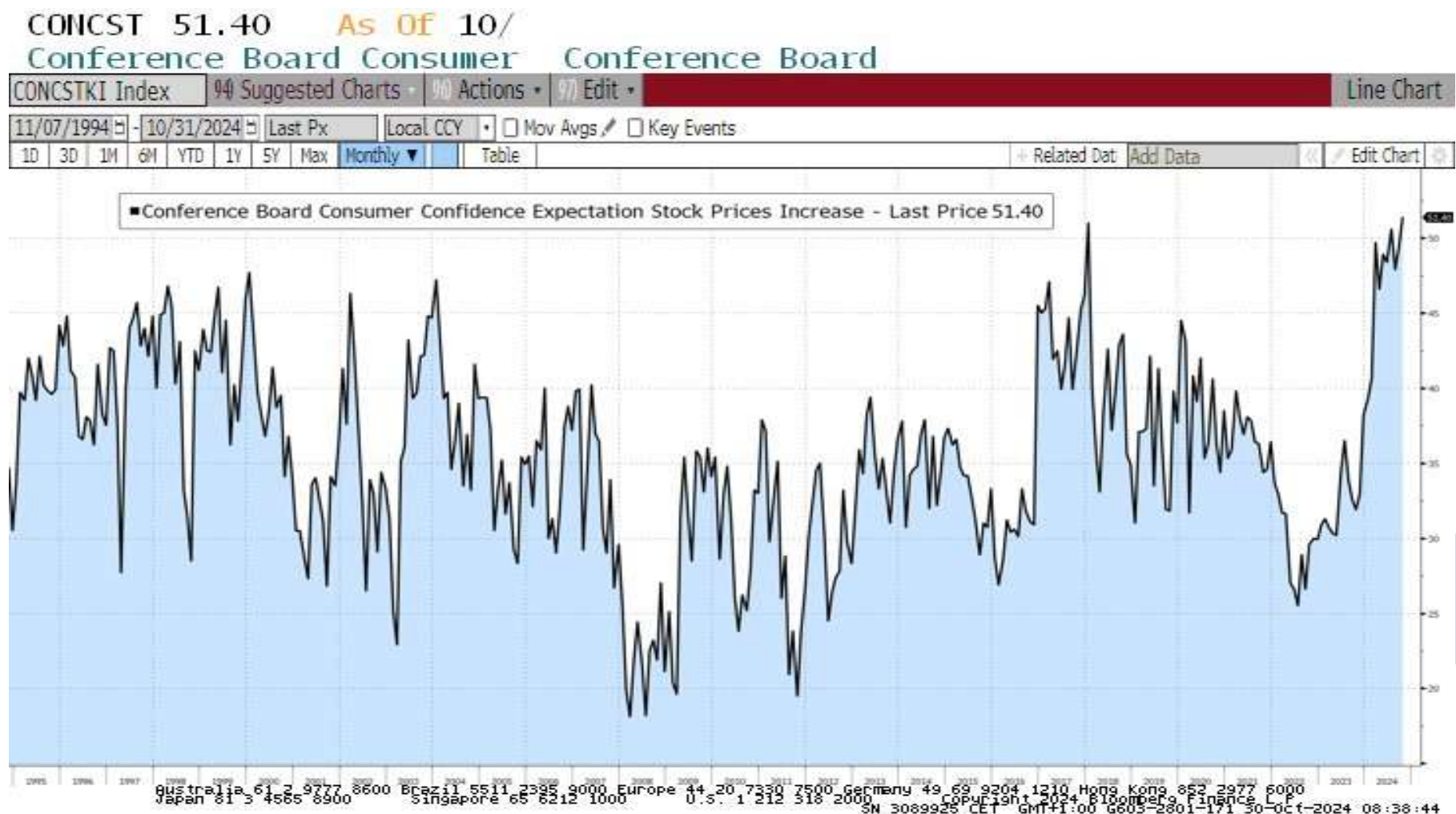
Job Openings: Total Nonfarm



Dates: 2000 Through September 2024.  
Source: US Bureau of Labor Statistics, National Bureau of Economic Research, Bravos Research.



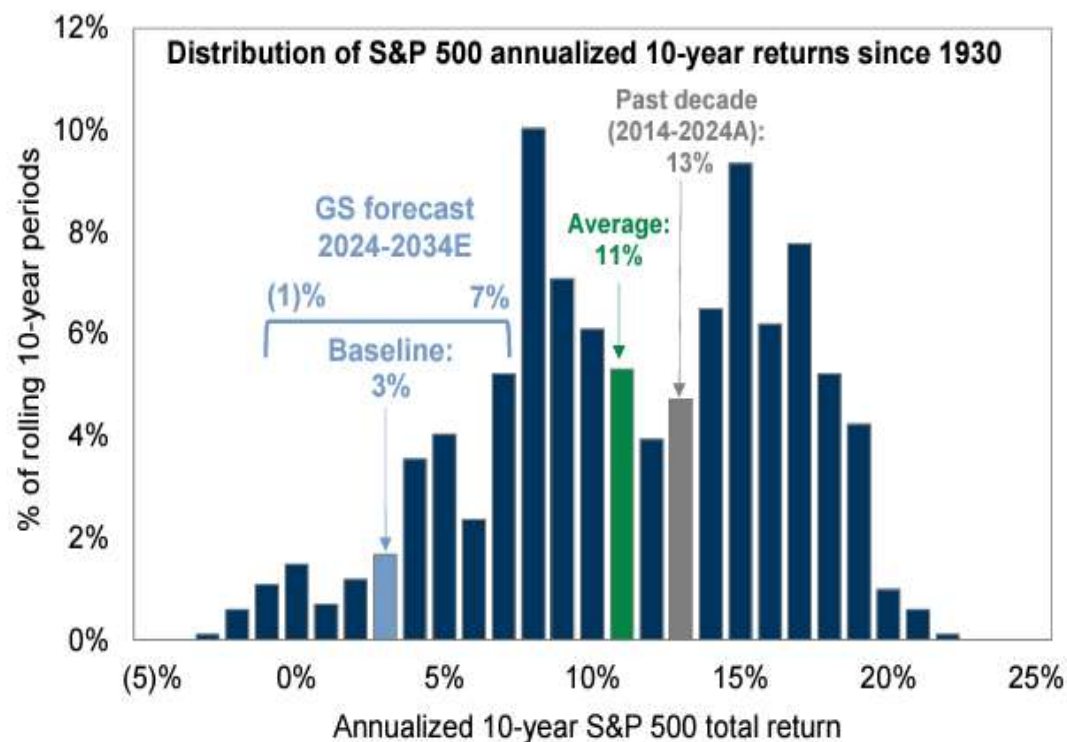
U.S. consumers are overly optimistic about future stock market returns.  
Stock market sentiment has never been so euphoric





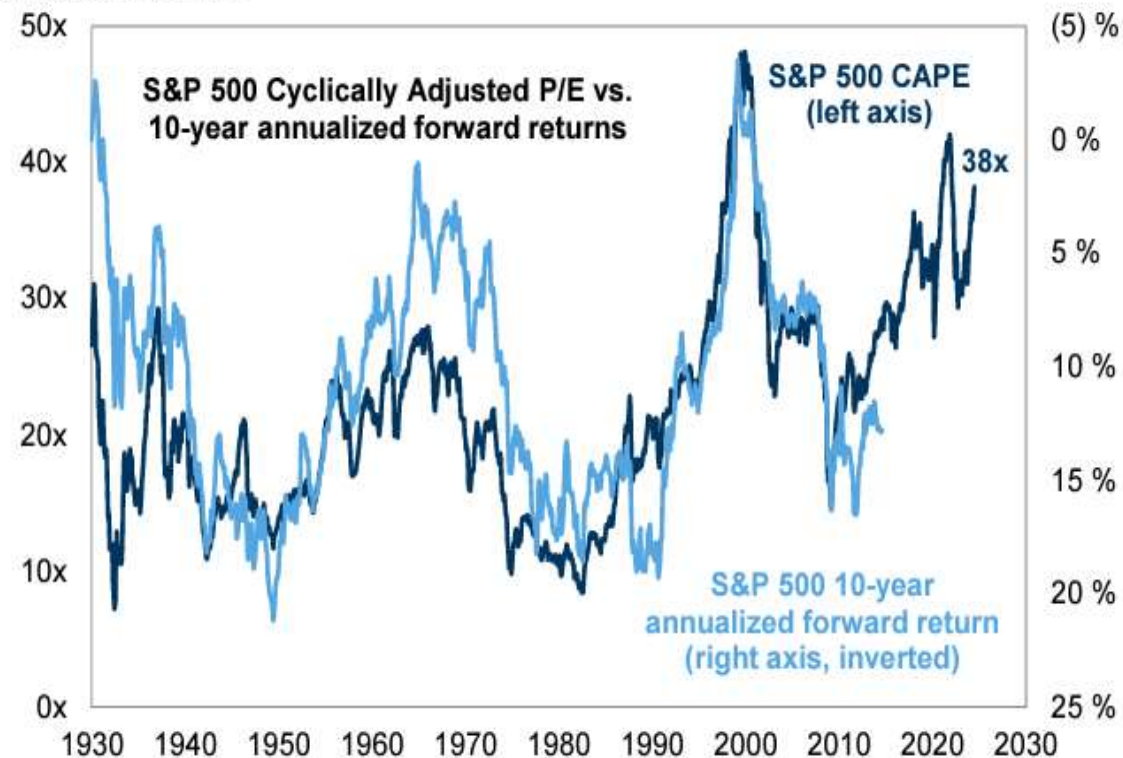
Goldman Sachs forecast a 10-year annualized forward total return for the capitalization-weighted S&P 500 index of 3%

**Exhibit 1: We forecast a 3% S&P 500 annualized 10-year nominal total return**  
as of October 24, 2024



Source: Robert Shiller, Goldman Sachs Global Investment Research

**Exhibit 2: S&P 500 cyclically adjusted P/E (CAPE) is high relative to history**  
as of October 24, 2024

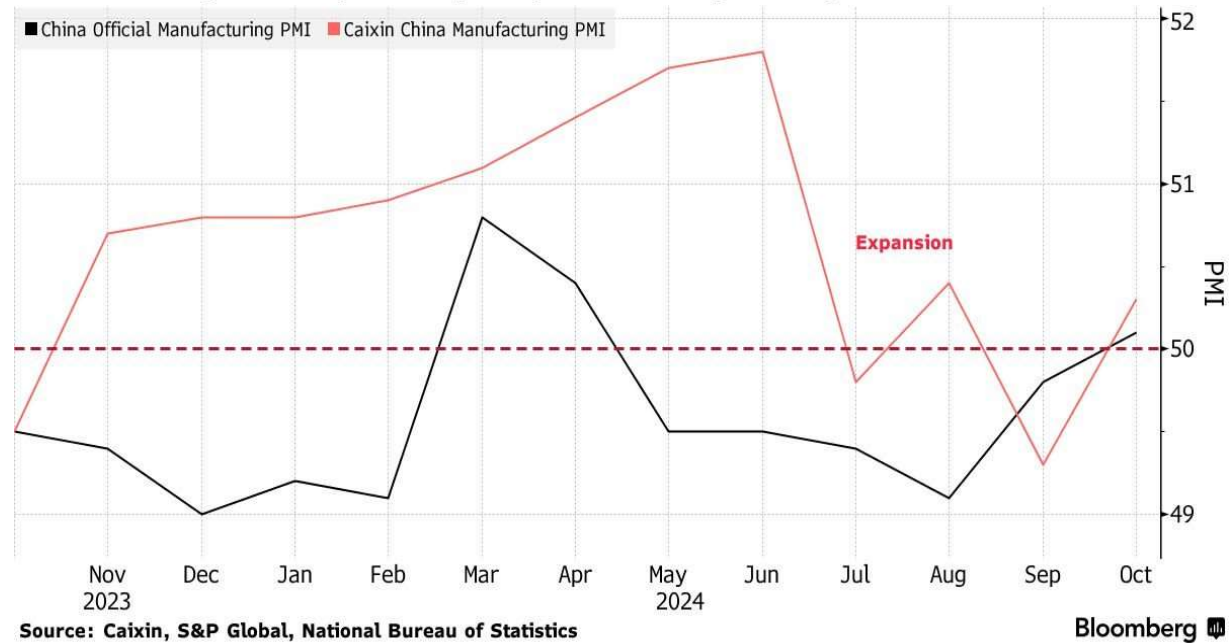


Source: Robert Shiller, Goldman Sachs Global Investment Research



China's first major economic indicators after authorities unveiled their recent stimulus push suggest the economy has stabilized somewhat, with manufacturing and housing sectors showing tentative signs of recovery

### China Caixin Manufacturing PMI Shows Expansion Last Month Private survey results picked up despite weeklong holiday in October



### China Homes Sales Rise the First Time This Year

October sales rebound follows government stimulus measures

