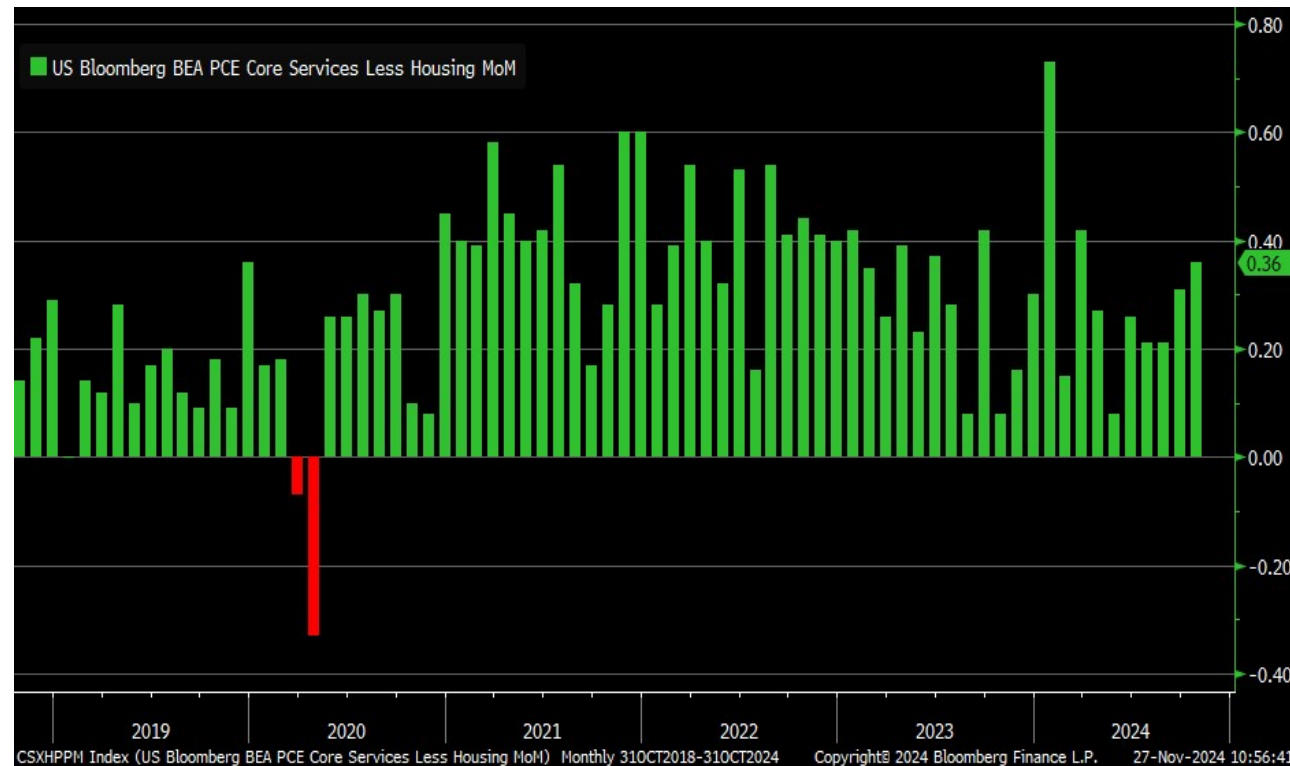


The Fed's preferred measure of inflation (Core PCE) was in line with expectations but move up to 2.8% yoy in October. Core PCE Services less Housing accelerated to +0.36% mom

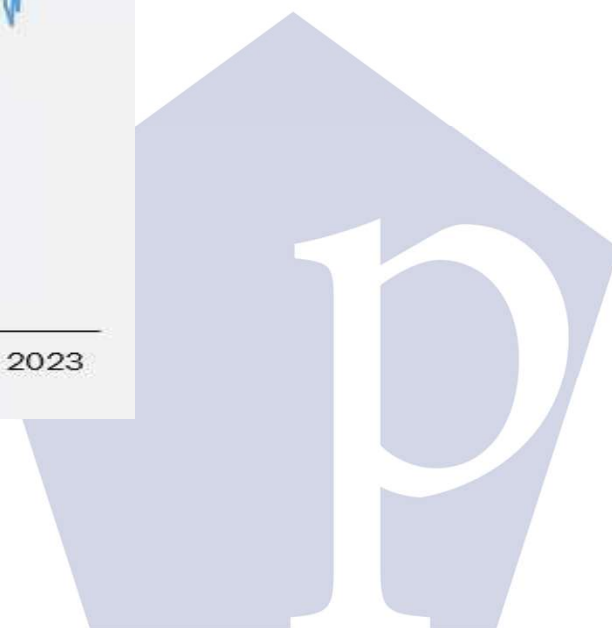
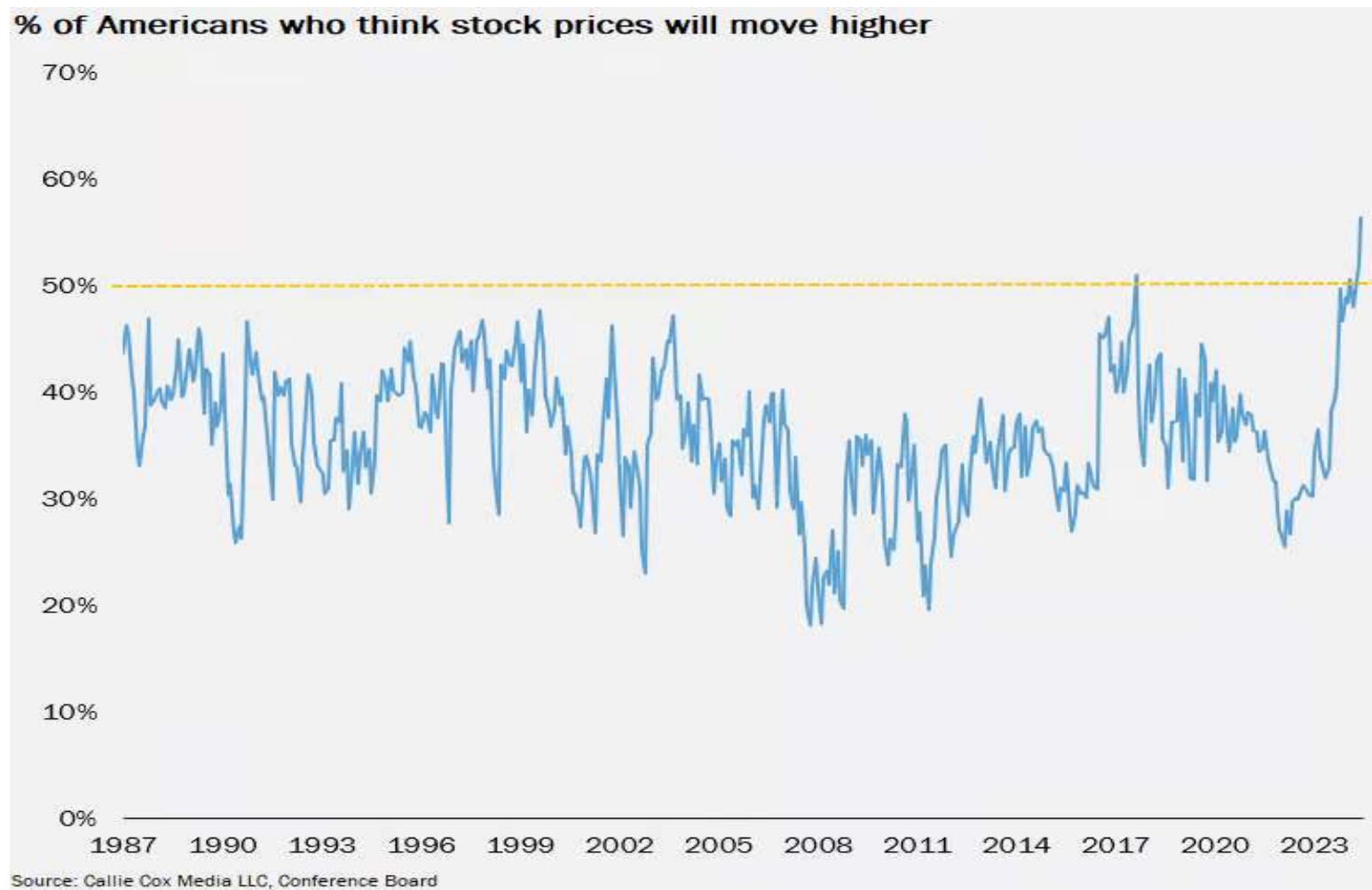
Core personal-consumption-expenditures price index



Note: Core excludes food and energy items
Source: Commerce Department



While U.S. households' allocation to equities is at a record high, they have never been so bullish on stocks in decades



After two double-digit return's year, what to expect for 2025 ? More volatility and lower returns ?

Up 20% Two Years In A Row Isn't A Reason To Be Bearish

S&P 500 Returns After Back-To-Back 20% Returns (1950 - Current)

S&P 500 Total Returns			
Years That Gained 20%	Year 1	Year 2	Year After Back-To-Back 20% Gains
1950 and 1951	30.8%	23.7%	18.2% (1952)
1954 and 1955	52.6%	32.6%	7.4% (1956)
1975 and 1976	37.0%	23.8%	-7.0% (1977)
1982 and 1983	20.4%	22.3%	6.1% (1984)
1995 and 1996	37.2%	22.7%	33.1% (1997)
1996 and 1997	22.7%	33.1%	28.3% (1998)
1997 and 1998	33.1%	28.3%	20.9% (1999)
1998 and 1999	28.3%	20.9%	-9.0% (2000)
2023 and 2024	26.1%	26.7%	?
	Average		12.3%
	Median		12.8%
	Higher		6
	Count		8
	% Higher		75.0%

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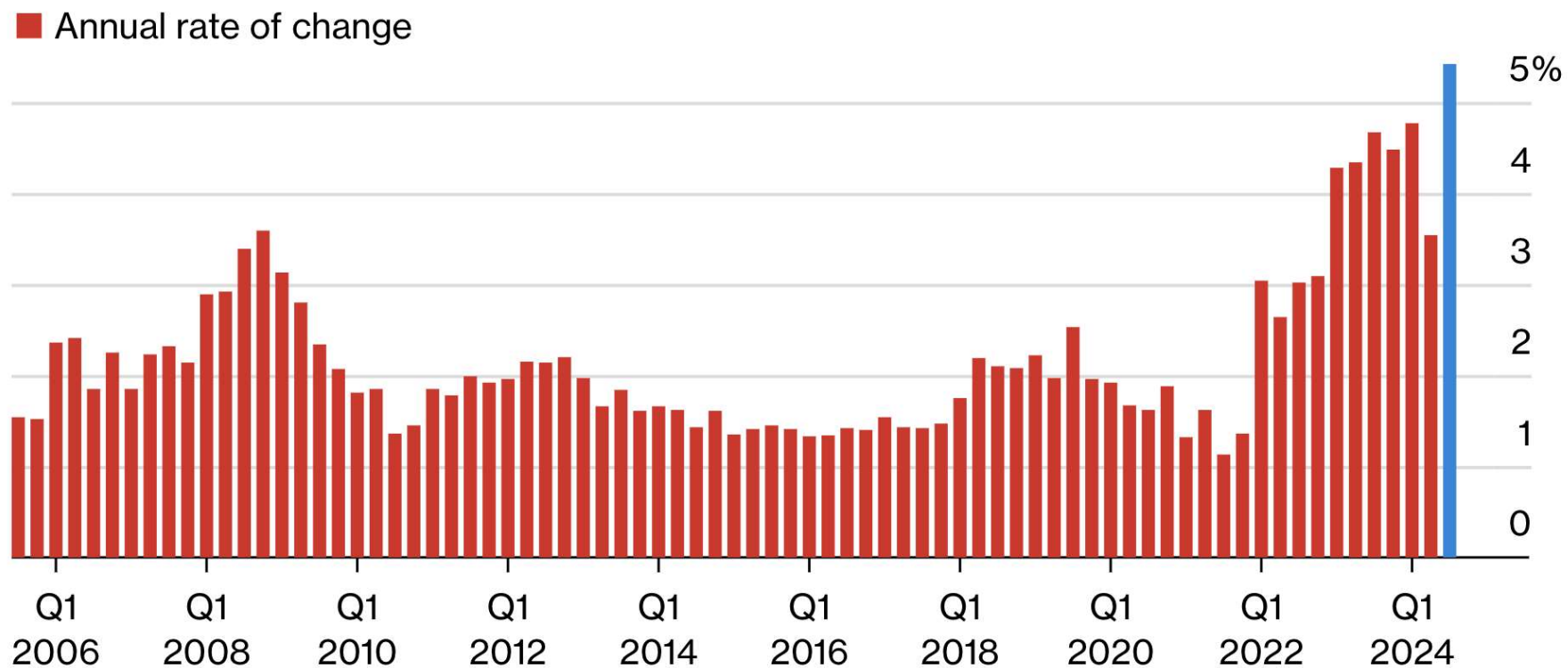


Source: Carson Investment Research, NYU 11/24/2024
@ryandetrick

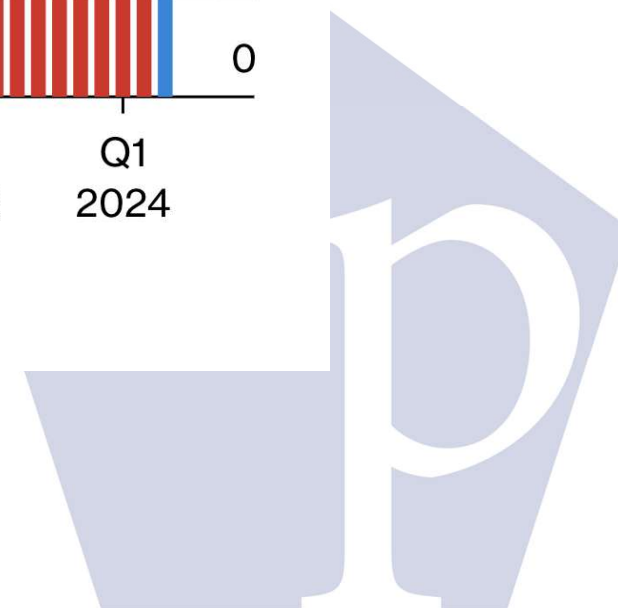


Eurozone wages jumped 5.4% yoy in Q3, the biggest increase since the 1990s. The data could complicate ECB' plans for more interest rate cuts

Euro-Zone Negotiated-Wage Growth Jumps



Source: ECB



France's borrowing costs have risen above those of Greece for the first time, as investors fret that Michel Barnier's government could fail to pass a belt-tightening budget

