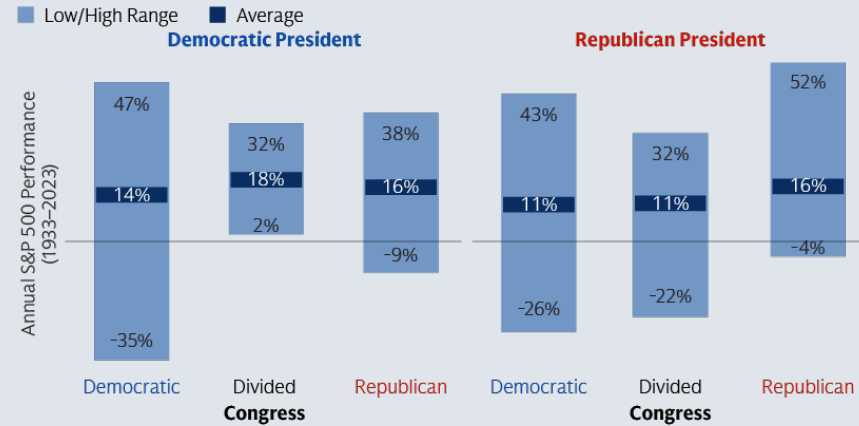


# MARKET MONITOR

## Chart Of The Week: Navigating Political Noise



## POLITICS

While it may seem easy to assess market performance around elections in binary terms, the historical performance of equity markets has varied widely depending not only on the party holding the presidency, but also the composition of Congress. In our view, investors are better off looking to the specific policy that will likely be passed and on secular trends rather than the results of the election.

Source: Bloomberg and Goldman Sachs Asset Management. As of September 24, 2024.

## MARKET SUMMARY

**GLOBAL EQUITIES:** Global equities were mixed last week amid increased market uncertainty as tensions escalated between Israel and Iran. Ultimately, the S&P 500 rose last week by 0.26% behind the unemployment rate unexpectedly decreasing in August from the month prior. Outside of the US, the STOXX 600 and FTSE 100 fell by -1.79% and -0.46%, respectively, despite unemployment in the Euro area printing in line with consensus expectations. In China, the Hang Seng index rose 10.20%, posting its second week of consecutive gains behind weak activity data further supporting continued monetary and fiscal easing.

**COMMODITIES:** Oil prices rose last week over fears that escalating conflict in the Middle East could disrupt production. WTI and Brent crude ultimately finished the week higher at \$74.38 and \$78.05/bbl, respectively, as Israel signaled potential attacks on Iranian oil facilities. Meanwhile, gold prices rose for a fourth consecutive week despite the Fed dampening expectations for a quicker pace of further monetary easing, ultimately ending at \$2690.70/troy oz.

**FIXED INCOME:** In the US, the 2-Year and 10-Year US Treasury yields rose to 3.93% and 3.98%, respectively, on the back of job openings in August printing higher than expected, underscoring continued resilience in the US labor market. Outside of the US, the 10-Year German Bund yield rose slightly to 2.21%, as inflation in the Euro area registered in line with consensus expectations.

**FX:** The US dollar appreciated against a basket of currencies last week. The US dollar index rose by 2.13% following US services PMI printing well above consensus expectations. Outside the US, the euro depreciated against the dollar, closing the week at \$1.0972 as both manufacturing and services PMIs in the Euro area indicated potential economic weakness.

## ECONOMIC SUMMARY

**LABOR:** The US September employment report demonstrated further resilience in the labor market. Nonfarm payrolls indicated that the US economy added 254k jobs in September, well above consensus expectations for 147k jobs. Meanwhile, the US unemployment rate fell to 4.1%, below consensus expectations for 4.2%. Lastly, job openings increased by 329k to 8.040M in August, above consensus expectations. Last week's labor data widely eased investor concerns for weakness in the US labor market due to restrictive monetary policy. Our colleagues in GIR continue to expect the Fed to deliver a 25bps rate cut in November.

**ACTIVITY:** US manufacturing remained in contractionary territory for September, with ISM manufacturing printing at 47.2, below consensus expectations for 47.5. The underlying composition of the print was mixed, with declines in the employment component, but increases in the new orders and production components. Meanwhile, ISM services increased to 54.9, well above consensus expectations. In China, Caixin manufacturing and services PMIs printed lower at 50.3 and 49.3, respectively, showing further evidence of an activity slowdown while defending the latest stimulus announcements by Chinese authorities.

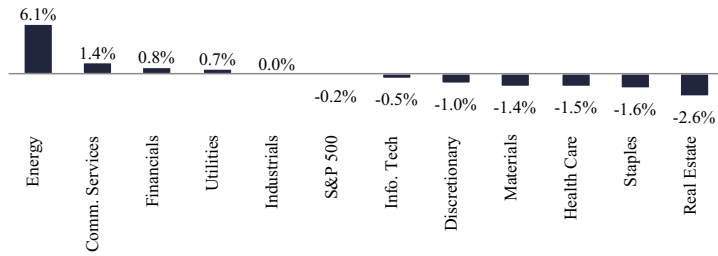
**GEOPOLITICS:** In a turbulent week for geopolitics, Vice Presidential candidates Tim Walz and JD Vance squared off in their first debate Tuesday night. Early polling from Politico indicates an even split among voters over who won. In the Middle East, tensions rose after an Iranian missile strike on Israel. Geopolitical uncertainty in the region therefore remains rampant.

**INFLATION:** In the Euro area, September headline CPI inflation came in at 1.8% year-over-year, falling below the ECB's 2% target for the first time since June 2021. Last week's inflation prints combined with September's soft PMIs reinforce GIR's call for a rate cut by the ECB later this month.

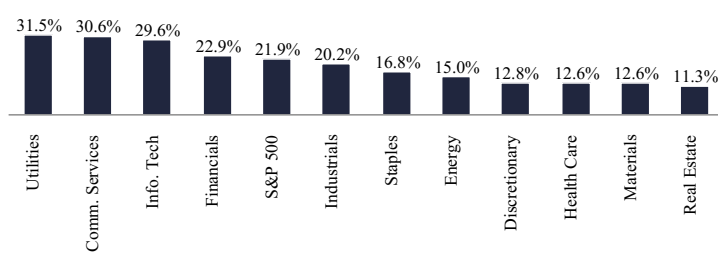
## MARKET WATCH

### S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 10/04/24

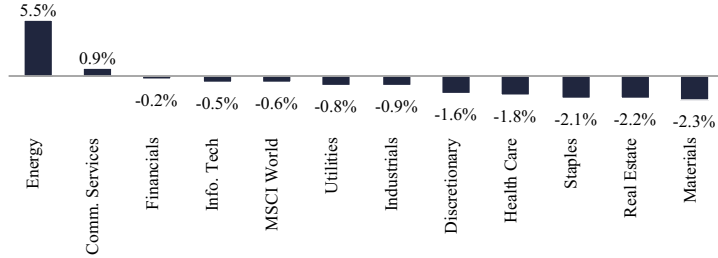


YEAR-TO-DATE, AS OF 10/04/24

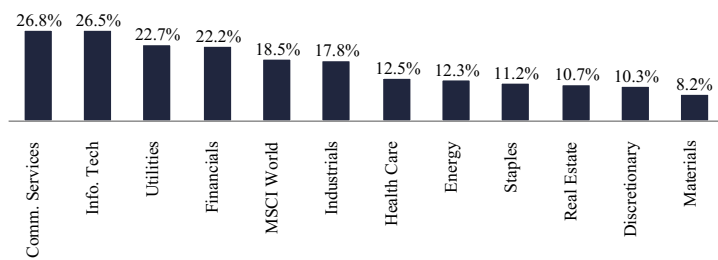


### MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 10/04/24



YEAR-TO-DATE, AS OF 10/04/24



## ECONOMIC WATCH

Monday, October 7	Tuesday, October 8	Wednesday, October 9	Thursday, October 10	Friday, October 11	Critical Future Events
			US Core CPI MoM (Cons: 0.2%, Prior: 0.3%) US CPI YoY (Cons: 2.3%, Prior: 2.5%)	US PPI MoM (Cons: 0.1%, Prior: 0.2%) UK GDP MoM (Cons: 0.2%, Prior: 0.0%)	ECB Meeting – Oct 17 BoJ Meeting – Oct 31 FOMC Meeting – Nov 7 BoE Meeting – Nov 7

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. **Past performance does not guarantee future results, which may vary.**

### Style Performance

US EQUITY SIZE & STYLE RETURNS

Month-to-Date (as of 10/04/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
-0.08%	-0.13%	-0.17%	Large	16.58%	21.03%	24.34%
-0.55%	-0.22%	0.85%	Medium	14.44%	14.39%	13.87%
-1.13%	-0.76%	-0.39%	Small	7.98%	10.32%	12.78%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date (as of 10/04/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
-0.48%	-0.61%	-0.71%	Large	16.26%	19.07%	21.60%
-0.96%	-0.90%	-0.78%	Medium	13.21%	12.63%	11.85%
-1.33%	-1.17%	-1.01%	Small	9.29%	9.72%	10.14%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 10/04/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-0.66%	-0.83%	-2.18%	Government	3.48%	3.33%	0.18%
-0.48%	-0.63%	-1.30%	Corporate	4.86%	5.04%	3.18%
-0.10%	-0.17%	-0.30%	High Yield	7.82%	7.84%	6.79%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 10/04/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-0.15%	-0.48%	-0.52%	Government	2.35%	1.88%	0.40%
-0.08%	-0.26%	-0.06%	Corporate	3.67%	3.93%	1.90%
0.05%			High Yield	6.33%		

## WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
<b>EQUITIES</b>				
S&P 500	0.26%	-0.17%	-0.17%	21.87%
DJ Industrial Average	0.13%	0.09%	0.09%	14.03%
Russell 2000	-0.48%	-0.76%	-0.76%	10.32%
Russell Midcap	-0.07%	-0.22%	-0.22%	14.39%
STOXX Europe 50 (€)	-2.22%	-0.91%	-0.91%	12.82%
STOXX Europe 600 (€)†	-1.79%	-0.81%	-0.81%	10.81%
MSCI EAFE Small Cap	-3.79%	-2.52%	-2.52%	8.78%
FTSE 100 (£)	-0.46%	0.56%	0.56%	10.47%
DAX (€)	-1.81%	-1.06%	-1.06%	14.14%
FTSE MIB (€)	-3.26%	-1.56%	-1.56%	15.46%
CAC 40 (€)†	-3.21%	-1.24%	-1.24%	2.20%
SWISS MKT (CHF)	-1.94%	-1.41%	-1.41%	11.22%
TOPIX (¥)	-1.71%	1.82%	1.82%	16.33%
Hang Seng (HKD)	10.20%	7.59%	7.59%	39.04%
MSCI World	-0.74%	-0.64%	-0.64%	18.51%
MSCI China Free†	11.55%	7.28%	7.28%	37.27%
MSCI EAFE	-3.73%	-2.24%	-2.24%	10.95%
MSCI EM	0.42%	0.73%	0.73%	18.10%
MSCI Brazil (BRL)	-1.05%	-0.18%	-0.18%	-1.70%
MSCI India (INR)	-4.33%	-3.13%	-3.13%	22.71%
<b>FIXED INCOME</b>				
Bloomberg Aggregate	-1.24%	-1.01%	-1.01%	3.40%
Bloomberg Euro Aggregate	-2.15%	-2.07%	-2.07%	1.41%
Bloomberg US High Yield	-0.15%	-0.17%	-0.17%	7.82%
Bloomberg Euro High Yield (€)	0.06%	0.05%	0.05%	6.33%
Bloomberg Muni Aggregate	0.03%	-0.02%	-0.02%	2.27%
Bloomberg TIPS	-0.96%	-0.87%	-0.87%	3.95%
JPM EMBI Gbl. Divers.	-0.35%	-0.43%	-0.43%	8.18%
JPM GBI-EM Gbl. Divers.	-1.86%	-1.68%	-1.68%	3.18%
<b>OTHER</b>				
DJ US Real Estate	-1.78%	-2.54%	-2.54%	10.83%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-3.39%	-2.04%	-2.04%	6.42%
S&P GSCI	4.68%	4.65%	4.65%	10.13%
Alerian MLP	1.65%	1.35%	1.35%	20.15%
US Dollar Index	2.13%	1.95%	1.95%	1.39%
VIX	13.27%	14.82%	14.82%	54.30%

COMMODITIES				
	10/04/24	09/30/24	06/30/24	12/31/23
WTI Oil (\$/barrel)	\$74.38	\$68.17	\$81.54	\$71.65
Brent Oil (\$/barrel)	\$78.05	\$71.77	\$86.41	\$77.04
Gold (\$/oz)	\$2690.70	\$2681.30	\$2385.60	\$2091.80
Natural Gas (\$/mmBtu)	\$2.85	\$2.92	\$2.60	\$2.51

CURRENCIES				
	10/04/24	09/30/24	06/30/24	12/31/23
Euro (\$/€)	1.0972	1.1133	1.0712	1.1041
Pound (\$/£)	1.3122	1.3376	1.2642	1.2746
Japanese Yen (¥/\$)	148.87	143.68	160.81	141.02
Swiss Franc (CHF/€)	0.9420	0.9426	0.9626	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.0813	7.0206	7.1321	7.0842

RATES & SPREADS				
	10/04/24	09/30/24	06/30/24	12/31/23
<b>RATES</b>				
Secured Overnight Financing Rate	4.83%	4.96%	5.33%	5.38%
US Treasuries 2-Year	3.93%	3.65%	4.72%	4.25%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 10-Year	3.98%	3.80%	4.34%	3.86%
US Treasury 2-10 Slope	0.05%	0.15%	-0.38%	-0.39%
German Bunds 2-Year	2.20%	2.07%	2.83%	2.40%
German Bunds 10-Year	2.21%	2.12%	2.50%	2.02%
Japanese Govt Bonds 10-Year	0.89%	0.86%	1.06%	0.61%
UK Gilts 10-Year	4.13%	4.00%	4.17%	3.54%
Swiss Govt Bonds 10-Year	0.46%	0.41%	0.60%	0.70%
French OATs 10-Year	2.99%	2.92%	3.30%	2.56%
Italian BTPs 10-Year	3.51%	3.45%	4.07%	3.70%
Spanish Bonos 10-Year	2.97%	2.93%	3.42%	2.99%
<b>SPREADS</b>				
HY Corp. Spread (bps)	283	300	311	323
Bank Loan Spread (bps)	484	498	507	528
IG Corp. Spread (bps)	83	88	93	98
EMD Spread (bps)	410	420	444	438

## Global Equity Valuations

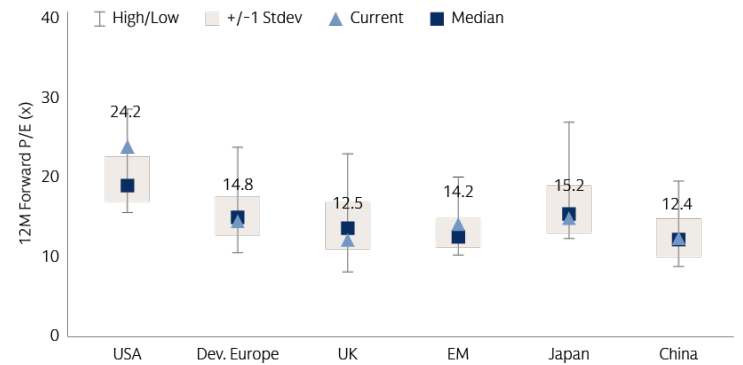


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on September 30, 2024. Chart data shows next 12-month P/E ratio from October 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

### Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

\* Data is lagged by 1 day.

\*\* Data is lagged by 2 days.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

## IMPORTANT INFORMATION

**Page 1 Chart of the Week Notes:** Source: Bloomberg and Goldman Sachs Asset Management. As October 4, 2024. Chart shows annual S&P 500 performance from 1933 through 2023, broken down by party in control of the US Presidency, then by the composition of Congress. "Democratic" refers to a unified Congress where both chambers are controlled by Democrats. "Divided" refers to a situation where no one party controls both chambers of Congress. "Republican" refers to a unified Congress where both chambers are controlled by Republicans. "Low/High Range" refers to the difference between the worst and best performing years historically in each of the six different scenarios. **Past performance does not guarantee future results, which may vary.**

**Page 1 Market Summary Notes:** "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "Fed" refers to Federal Reserve. "PMI" refers to purchasing managers' index. "ECB" refers to European Central Bank.

**Page 1 Economic Summary Notes:** "GIR" refers to Goldman Sachs Global Investment Research. "ISM" refers to Institute for Supply Management. "PMI" refers to purchasing managers' index. "CPI" refers to Consumer Price Index. "ECB" refers to European Central Bank.

**Page 2 Style Performance Notes:** For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded "Bloomberg Barclays indices".

**Page 2 Economic Watch Notes:** "CPI" refers to Consumer Price Index. "Core CPI" refers to Consumer Price Index, excluding food and energy. "MoM" refers to month-over-month. "YoY" refers to year-over-year. "PPI" refers to Producer Price Index. "GDP" refers to Gross Domestic Product.

**Page 3 Global Equity Valuations Chart Notes:** Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

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**Index Benchmarks: Equities:** The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell 1000 Index** is a market-cap weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. The **Shanghai Composite** is a market capitalization weighted index of all A-shares and B-shares that trade on the Shanghai Stock Exchange. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. **Fixed Income:** The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers.

The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. **Other:** The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs. The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. **Commodities:** **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies:** **Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/\$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. **Rates:** The **federal funds rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The **LIBOR** is the USD-denominated London Interbank Offered Rate, and is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is an Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. **Spreads:** **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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