



Weekly Market Update

- The Federal Reserve Bank (Fed) remains on a path to lower its overnight interest rate target, but market-traded interest rates have moved higher.** The Fed's Open Market Committee (FOMC) met last week, concluding its 7th of 8 scheduled 2024 monetary policy meetings. As expected, the Fed reduced its overnight bank lending fed funds interest rate target by -0.25% to a new range of 4.50% to 4.75%. At his post-meeting press conference, Fed Chair Jerome Powell repeated recent comments that Fed policy reflects a "recalibration" of its stance. Essentially, this means that the Fed is on a path to lowering interest rates to a more 'neutral' position. Theoretically, the neutral rate is at a level that is neither restrictive nor stimulative to the U.S. economy. The precise level of what constitutes neutral is unknown, and likely changes over time due to macroeconomic factors. However, we agree with the Fed that when the lower limit of the target range was 5.25%, the rate was significantly above neutral (restrictive), and remains restrictive here at 4.50%. While the Fed has reduced the fed funds target by a total of -0.75% since 9/18/24, the U.S. 2-year Treasury yield has increased to 4.25% (11/8/24) from 3.63%, and the 10-year Treasury yield has moved to 4.30% from 3.71%. We attribute the increase in Treasury yields to bond investors reacting to better-than-expected economic data, the U.S. economy growing +2.8% annualized in the third quarter, and an emerging view that those solid trends are likely to continue into 2025. The economic outlook also improved with pre-election polls and election results that favored Donald Trump. The Fed's congressional mandate is to use monetary policy to promote maximum employment (jobs) and stable prices (inflation). If the economy and employment market remain resilient, the Fed is less likely to rapidly decrease rate targets from current levels because lower rates could be stimulative, creating more growth and the return of inflation. For now, investors appear more enthusiastic about U.S. economic growth and less fearful of inflation, but we believe that the path to lower interest rates in 2024 and 2025 might not be as linear as previously believed.
- 3Q24 earnings growth is in-line with estimates as equities move higher.** Through 11/8/24, about 91% of S&P 500 constituents had reported financial results for the 3Q24 equivalent quarter. Year-over-year (Y/Y) earnings growth was reported at +4.1%, roughly in-line with the estimate on 9/30/24. If this holds, it would be the lowest quarterly Y/Y earnings growth in the past five quarters. While earnings growth is positive, a stronger earnings environment often includes actual results that exceed estimates, leading to higher revisions for future quarters. This has not been the case, at least recently, as the earnings estimate for 4Q24 has moved -2.4% lower since 9/30/24 and the 2025 full-year estimate has declined a modest -1%. Meanwhile, the S&P 500 index increased +4.1% since the end of September. Most of that increase came last week as equity markets cheered the Trump victory and perceived pro-growth policies. Perhaps it is too soon to see post-election earnings estimates move higher, but we argue that is needed for sustained equity gains.
- Financial markets continue to interpret election results, we await October inflation data, and the U.S. bond market is closed Monday to observe Veterans Day.** U.S. equity markets opened Monday with solid gains but had given much back by mid-day. We expect some volatility ahead as many indices sit at record highs, and we suggest rebalancing portfolios as needed to maintain desired diversification. October inflation data (consumer price index, CPI) is due this week with the Y/Y figure expected to rise to +2.6% from +2.4% in September. For all veterans out there – thank you for your service.

Major Indices (Price Returns)	Close	Last Week	YTD
S&P 500	5,995.54	+4.66%	+25.70%
Dow Jones Industrial Average	43,988.99	+4.61%	+16.71%
NASDAQ Composite	19,286.78	+5.74%	+28.48%
Russell 2000	2,399.64	+8.57%	+18.38%
MSCI EAFE	2,336.75	+0.02%	+4.50%
MSCI Emerging Markets	1,135.65	+1.19%	+10.93%
Bloomberg Commodity Index	98.13	+0.07%	-0.52%
Bloomberg U.S. Aggregate Bond	91.64	+0.72%	-0.07%

S&P 500 Sectors	Price Returns		Forward P/E*		S&P 500 Weight
	Last Week	YTD	Current	10yr Avg	
Consumer Discretionary	+7.62%	+22.81%	28.1x	26.5x	10.5%
Energy	+6.16%	+12.16%	14.5x	15.4x	3.4%
Industrials	+5.93%	+24.41%	23.8x	19.1x	8.6%
Financials	+5.53%	+30.46%	17.0x	14.3x	13.4%
Information Technology	+5.44%	+36.14%	30.2x	20.1x	32.0%
S&P 500	+4.66%	+25.70%	22.4x	18.4x	--
Communication Services	+3.72%	+34.93%	19.4x	19.0x	9.0%
Real Estate	+2.67%	+9.35%	19.1x	18.9x	2.2%
Health Care	+1.57%	+9.95%	18.9x	16.5x	10.9%
Materials	+1.46%	+9.99%	20.5x	16.9x	2.1%
Consumer Staples	+1.20%	+14.31%	21.8x	19.7x	5.6%
Utilities	+1.20%	+24.71%	18.3x	17.5x	2.4%

Source: FactSet; *Factset Consensus EPS (FFO for Real Estate)

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Event Calendar

Conferences, Economics, Stock Splits, IPOs, Etc.

GENERAL CALENDAR

Tuesday, November 12

13-Week Treasury Bills [auction \(\\$81 billion\)](#)
 26-Week Treasury Bills [auction \(\\$72 billion\)](#)
 42-Day Treasury Bills [auction \(\\$80 billion\)](#)
 Linde Plc [Morgan Stanley Chemicals, Agriculture & Packaging Conf.](#)
 Novartis AG [Guggenheim Securities Healthcare Innovation Conf.](#)
 Novartis AG [UBS Global Healthcare Conference](#)
 Johnson & Johnson [Guggenheim Securities Healthcare Conference](#)

Wednesday, November 13

17-Week Treasury Bills [auction](#)
 Novartis AG [UBS European Conference](#)
 CSX Corp. [Baird Global Industrial Conference](#)
 EOG Resources, Inc. [Bank of America Energy Conference](#)
 Ecolab, Inc. [Baird Global Industrial Conference](#)
 Pfizer Inc. [UBS Global Healthcare Conference](#)

Thursday, November 14

4-Week Treasury Bills [auction](#)
 8-Week Treasury Bills [auction](#)
 Accenture Plc [J.P Morgan Ultimate Services Investor Conference](#)
 Johnson & Johnson [American College of Rheumatology Meeting](#)
 S&P Global, Inc. [J.P Morgan Ultimate Services Investor Conference](#)

Friday, November 15

Sysco Corp. [Annual General Meeting](#)

ECONOMIC CALENDAR

Consensus Last

Tuesday, November 12

NFIB Small Business Index (October) — 91.5
 Johnson Redbook Retail Sales (11/9, Y/Y%) — 6.0%

Wednesday, November 13

MBA 30-Year Mortgage Rate (11/8) — 6.8%
 MBA Mortgage Applications (11/8, W/W%) — -10.8%
 CPI ex-Food & Energy (October, M/M%) 0.3% 0.3%
 CPI ex-Food & Energy (October, Y/Y%) 3.3% 3.3%
 CPI (October, M/M%) 0.2% 0.2%
 CPI (October, Y/Y%) 2.6% 2.4%
 Hourly Earnings (October, M/M%) 0.4% 0.4%
 Hourly Earnings (October, Y/Y%) 4.0% 4.0%
 Average Workweek (October) 34.3 34.3

Thursday, November 14

Continuing Jobless Claims (11/2) 1,870K 1,892K
 Initial Jobless Claims (11/9) 221.0K 221.0K
 PPI ex-Food & Energy (October, M/M%) 0.2% 0.2%
 PPI ex-Food & Energy (October, Y/Y%) 3.0% 2.8%
 PPI ex-Food, Energy & Trade (October, M/M%) — 0.1%
 PPI ex-Food, Energy & Trade (October, Y/Y%) — 3.2%
 PPI (October, M/M%) 0.2% 0.0%
 PPI (October, Y/Y%) 2.3% 1.8%
 EIA Natural Gas Stocks (11/8, W/W Chg) — 69.0B
 EIA Crude Oil Stocks (11/8, W/W Chg) — 2.1M
 EIA Distillate Stocks (11/8, W/W Chg) — 2.9M
 Cushing OK Crude Inventory (11/8) — 0.52M
 Total Fuel Ethanol Inventory (11/8) — 22.0M
 Fuel Ethanol Total Production (11/8) — 1.1M
 U.S. Refinery Utilization (11/8) — 1.4%
 EIA Gasoline Stocks (11/8, W/W Chg) — 0.41M

Friday, November 15

Export Price Index (October, M/M%) 0.1% -0.7%
 Export Price Index (October, Y/Y%) — -2.1%
 Import Price Index (October, M/M%) -0.1% -0.4%
 Import Price Index (October, Y/Y%) — -0.1%
 Import Price Index ex-Fuel (October, M/M%) — 0.2%
 Empire State Index SA (November) -2.5 -11.9
 Retail sales ControlGroup (October, M/M%) 0.3% 0.7%
 Retail sales Ex AutoFuel (October, M/M%) 0.4% 0.7%
 Retail Sales ex-Auto (October, M/M%) 0.3% 0.5%
 Retail Sales (October, M/M%) 0.4% 0.4%
 Retail Sales (October, Y/Y%) — 1.7%
 Capacity Utilization (October) 77.1% 77.5%
 Industrial Production (October, M/M%) -0.3% -0.3%
 Manufacturing Production (October, M/M%) -0.6% -0.4%
 Business Inventories (September, M/M%) 0.2% 0.3%
 Baker Hughes U.S. Rotary Gas Rigs (11/15) — 102
 Baker Hughes U.S. Rotary Oil Rigs (11/15) — 479
 Baker Hughes U.S. Rig Count (11/15) — 585

Earnings Release Calendar

S&P 500, D.A. Davidson WM Research, D.A. Davidson Institutional Research

Source: FactSet
 (A) D.A. Davidson & Co. makes a market in this security

Ticker	Company Name	Sector	Time (Expected)	Dividend Yield	YTD Total Return	Market Cap (\$mil)	Current Qtr EPS	Consensus Estimates			
								Year Ago Act.	LT Growth Rate	Forward P/E	
MONDAY, NOVEMBER 11											
(A) MNDY	monday.com Ltd.	Information Technology	Pre-Market	Davidson Institutional Research	0.0%	72.7%	16,170	\$0.63	\$0.15	34%	98.4x
ZETA	Zeta Global Holdings Corp. Class A	Information Technology	After-Market	Davidson Institutional Research	0.0%	303.4%	7,226	(\$0.06)	(\$0.27)	34%	2,950.9x
TUESDAY, NOVEMBER 12											
ALIT	Alight, Inc. Class A	Information Technology	Pre-Market	Davidson Institutional Research	0.0%	-14.0%	3,929	\$0.09	(\$0.10)	—	13.1x
(A) FOUR	Shift4 Payments, Inc. Class A	Financials	Pre-Market	Davidson Institutional Research	0.0%	35.6%	6,570	\$1.06	\$0.55	29%	21.8x
(A) HD	Home Depot, Inc.	Consumer Discretionary	Pre-Market	Davidson Institutional Research	2.2%	19.4%	403,178	\$3.64	\$3.81	4%	26.3x
(A) JRSH	Jerash Holdings (US), Inc.	Consumer Discretionary	Pre-Market	Davidson Institutional Research	6.6%	1.9%	37	\$0.00	\$0.03	—	126.0x
(A) PLL	Piedmont Lithium Inc	Materials	Pre-Market	Davidson Institutional Research	0.0%	-59.4%	223	(\$0.50)	\$1.19	—	—
(A) RMBL	RumbleOn, Inc. Class B	Consumer Discretionary	Pre-Market	Davidson Institutional Research	0.0%	-29.6%	202	(\$0.16)	(\$0.99)	—	—
(A) SHOP	Shopify, Inc. Class A	Financials	Pre-Market	Davidson Institutional Research	0.0%	11.8%	105,782	\$0.27	\$0.55	38%	64.8x
SPOT	Spotify Technology SA	Communication Services	Pre-Market	Davidson WM Research	0.0%	113.2%	79,757	\$1.81	\$0.36	41%	46.2x
(A) TLS	Telos Corporation	Information Technology	Pre-Market	Davidson Institutional Research	0.0%	27.7%	337	(\$0.14)	(\$0.12)	—	—
(A) TSN	Tyson Foods, Inc. Class A	Consumer Staples	Pre-Market	S&P 500	3.3%	13.7%	17,032	\$0.72	(\$1.29)	48%	16.6x
ALC	Alcon AG	Healthcare	After-Market	Davidson WM Research	0.3%	18.9%	46,346	\$0.74	\$0.41	11%	27.0x
ALTG	Alta Equipment Group, Inc.	Industrials	After-Market	Davidson Institutional Research	2.9%	-34.7%	262	(\$0.14)	\$0.20	—	—
BW	Babcock & Wilcox Enterprises Inc	Industrials	After-Market	Davidson Institutional Research	0.0%	75.3%	236	\$0.00	(\$1.35)	—	16.0x
LYV	Live Nation Entertainment, Inc.	Communication Services	After-Market	S&P 500	0.0%	31.4%	28,329	\$1.61	\$1.78	31%	54.8x
MOS	Mosaic Company	Materials	After-Market	S&P 500	3.0%	-20.7%	8,836	\$0.52	(\$0.01)	-5%	10.9x
NATL	NCR Atleos Corporation	Financials	After-Market	Davidson Institutional Research	0.0%	17.2%	2,058	\$0.79	(\$0.82)	—	7.2x
OXY	Occidental Petroleum Corporation	Energy	After-Market	S&P 500	1.7%	-14.4%	45,761	\$0.74	\$1.20	14%	15.2x
(A) RPAY	Repay Holdings Corp. Class A	Financials	After-Market	Davidson Institutional Research	0.0%	2.6%	768	\$0.23	(\$0.07)	—	8.7x
(A) SLND	Southland Holdings, Inc.	Industrials	After-Market	Davidson Institutional Research	0.0%	-40.1%	149	(\$0.09)	\$0.08	21%	149.8x
(A) SOUN	SoundHound AI, Inc Class A	Information Technology	After-Market	Davidson Institutional Research	0.0%	239.6%	2,347	(\$0.07)	(\$0.09)	—	—
SWKS	Skyworks Solutions, Inc.	Information Technology	After-Market	S&P 500	3.1%	-19.1%	14,240	\$1.52	\$1.53	8%	13.7x
(A) ZI	ZoomInfo Technologies Inc	Communication Services	After-Market	Davidson Institutional Research	0.0%	-35.2%	4,380	\$0.22	\$0.08	9%	12.6x
WEDNESDAY, NOVEMBER 13											
(A) CYBR	CyberArk Software Ltd.	Information Technology	Pre-Market	Davidson Institutional Research	0.0%	34.5%	12,837	\$0.46	(\$0.35)	22%	91.7x
(A) RSKD	Riskified Ltd. Class A	Information Technology	Pre-Market	Davidson Institutional Research	0.0%	-1.7%	560	(\$0.07)	(\$0.12)	—	—
(A) CSCO	Cisco Systems, Inc.	Information Technology	After-Market	S&P 500	2.8%	18.7%	231,428	\$0.87	\$0.89	3%	15.9x
(A) HI	Hillenbrand, Inc.	Industrials	After-Market	Davidson Institutional Research	2.9%	-34.0%	2,179	\$0.92	\$0.23	12%	10.0x
(A) IDN	Intellicheck Inc	Information Technology	After-Market	Davidson Institutional Research	0.0%	41.1%	52	(\$0.01)	(\$0.03)	—	77.0x
(A) KLIC	Kulicke & Soffa Industries, Inc.	Information Technology	After-Market	Davidson Institutional Research	1.7%	-10.8%	2,626	\$0.35	\$0.41	20%	25.2x
MLR	Miller Industries, Inc.	Industrials	After-Market	Davidson Institutional Research	1.0%	79.6%	861	\$1.33	\$1.52	—	12.3x
(A) XOS	Xos, Inc.	Industrials	After-Market	Davidson Institutional Research	0.0%	-40.6%	38	(\$1.35)	(\$2.40)	—	—
THURSDAY, NOVEMBER 14											
AAP	Advance Auto Parts, Inc.	Consumer Discretionary	Pre-Market	Davidson Institutional Research	2.6%	-36.8%	2,262	\$0.52	(\$0.82)	-46%	14.0x
DIS	Walt Disney Company	Communication Services	Pre-Market	Davidson WM Research	0.8%	10.2%	179,581	\$1.10	\$0.14	17%	18.9x
664713	NICE Ltd.	Information Technology	Pre-Market	Davidson Institutional Research	0.0%	-9.9%	11,105	\$9.94	\$5.20	14%	14.8x
(A) ONEW	OneWater Marine Inc Class A	Consumer Discretionary	Pre-Market	Davidson Institutional Research	0.0%	-25.8%	367	\$0.13	(\$6.88)	—	8.7x
(A) SBH	Sally Beauty Holdings, Inc.	Consumer Discretionary	Pre-Market	Davidson Institutional Research	0.0%	-3.5%	1,315	\$0.48	\$0.39	—	7.2x
(A) WKHS	Workhorse Group Inc.	Industrials	Pre-Market	Davidson Institutional Research	0.0%	-89.1%	19	(\$0.83)	(\$2.84)	—	—
(A) AMAT	Applied Materials, Inc.	Information Technology	After-Market	S&P 500	0.8%	19.1%	158,310	\$2.19	\$2.38	11%	19.8x
FRIDAY, NOVEMBER 15											
PGR	Progressive Corporation	Financials	Pre-Market	S&P 500	0.2%	65.2%	153,201	\$3.10	\$3.37	40%	18.9x

Global Index Performance

Global Equity and Commodity Index Performance Update

U.S. Equities	Closing Price	Last Week % Change	November % Change	Q4 2024 % Change	YTD 2024 % Change	1 Year % Change	% Off 52 Week		
							High	Low	
Russell 2000	2,399.64	8.57	9.24	7.61	18.38	40.00	0.11	42.48	
NASDAQ Composite Index	19,286.78	5.74	6.59	6.03	28.48	41.29	0.16	42.80	
S&P 500	5,995.54	4.66	5.08	4.04	25.70	36.80	0.28	38.02	
Dow Jones Industrial Average	43,988.99	4.61	5.33	3.92	16.71	28.95	0.38	29.92	
CBOE Market Volatility Index	14.94	-31.72	-35.49	-10.70	20.00	3.39	77.27	40.68	
S&P 500 Sectors		Sector Weight %							
Consumer Discretionary	10.52	7.62	10.21	8.48	22.81	35.73	0.00	38.25	
Energy	3.38	6.16	5.37	6.12	12.16	13.43	4.21	17.67	
Industrials	8.60	5.93	6.11	4.63	24.41	40.07	0.00	40.41	
Financials	13.44	5.53	5.65	8.35	30.46	46.21	0.86	46.81	
Information Technology	31.99	5.44	6.09	5.02	36.14	47.97	0.34	48.57	
Communication Services	8.98	3.72	3.65	5.51	34.93	45.10	0.66	45.54	
Real Estate	2.21	2.67	1.56	-1.91	9.35	27.16	2.95	28.76	
Health Care	10.85	1.57	2.17	-2.66	9.95	17.15	4.43	19.67	
Materials	2.09	1.46	1.26	-2.33	9.99	22.30	3.80	23.34	
Consumer Staples	5.56	1.20	1.13	-1.84	14.31	19.97	3.17	20.46	
Utilities	2.38	1.20	-1.09	-2.15	24.71	30.19	3.89	32.99	
Growth & Value		Closing Price							
Russell 2000 Growth	1,575.13	9.03	10.31	8.82	22.67	45.35	0.03	47.84	
Russell 2000 Value	2,665.78	8.10	8.15	6.37	14.27	34.89	0.66	37.36	
S&P Mid Cap 400 Growth	1,568.66	6.38	6.64	5.17	21.99	37.12	0.17	38.44	
S&P Mid Cap 400 Value	1,052.21	6.15	6.22	6.10	14.87	33.48	0.22	35.56	
Russell 1000 Growth	4,011.79	5.72	6.48	6.10	31.46	42.90	0.25	46.54	
Russell 1000 Value	1,920.97	3.95	3.97	2.70	17.89	30.13	0.27	31.64	
International Equities		Closing Price							
		Last Week % Change	November % Change	Q4 2024 % Change	YTD 2024 % Change	1 Year % Change	% Off 52 Week		
							High	Low	
Regions									
MSCI Pacific	3,165.18	3.69	2.09	-2.73	7.66	18.72	5.03	18.72	
MSCI The World Index	3,791.23	3.58	3.95	1.83	19.63	31.26	0.00	31.69	
MSCI Emerging Markets	1,135.65	1.19	1.44	-3.01	10.93	18.55	4.40	19.75	
MSCI Frontier Markets	539.34	0.32	0.29	-0.37	6.38	12.63	0.52	12.63	
MSCI EAFE	2,336.75	0.02	0.16	-5.34	4.50	15.78	6.78	16.15	
MSCI Europe	2,074.59	-1.87	-0.86	-6.79	2.68	14.01	7.82	14.65	
Countries									
MSCI Japan	3,993.46	4.26	1.77	-2.20	7.98	18.34	6.08	18.34	
MSCI Canada	2,469.20	2.66	3.26	0.69	12.74	26.87	0.63	26.87	
MSCI Australia	978.38	2.57	2.57	-4.59	5.53	21.99	4.59	23.53	
MSCI China	67.69	1.83	2.90	-3.25	22.04	18.10	11.01	39.22	
MSCI Brazil	1,395.60	1.47	-0.76	-6.27	-22.46	-13.82	22.95	2.24	
MSCI India	1,054.37	-1.04	-0.49	-8.18	14.40	28.50	9.44	28.82	
MSCI Germany	2,365.91	-1.21	-0.38	-4.88	8.65	23.09	5.68	23.34	
MSCI United Kingdom	1,241.49	-1.53	0.06	-5.52	5.50	14.30	6.37	15.65	
MSCI France	2,360.62	-1.86	-1.16	-7.48	-4.44	5.68	10.84	5.89	
MSCI Italy	377.00	-3.69	-2.60	-4.65	9.90	20.11	6.54	20.49	
Commodities		Closing Price							
		Last Week % Change	November % Change	Q4 2024 % Change	YTD 2024 % Change	1 Year % Change	% Off 52 Week		
							High	Low	
Gold (\$/ozt)	2,691.15	2.12	2.12	2.12	29.48	37.35	3.12	39.35	
Crude Oil (NYM \$/bbl)	70.38	1.28	1.62	3.24	-1.77	-6.57	19.02	7.04	
Natural Gas (NYM \$/btu)	2.67	0.23	-1.40	-8.69	6.17	-14.07	19.44	69.46	
Bloomberg Commodity Index	98.14	0.07	0.04	-2.20	-0.52	-4.12	8.49	5.15	

Sources: FactSet, MSCI Barra, Russell Investments, Standard & Poor's

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Buy/Add - Security appears undervalued based on our current view of valuation measures, expectations, and its risk profile.

Neutral - Security appears fairly valued based on our current view of valuation measures, expectations, and its risk profile.

Sell/Reduce - Security appears over-valued based on our current view of valuation measures, expectations, and its risk profile.

Rating Distribution (as of 9/30/2024)	Coverage Universe Distribution			Investment Banking Distribution		
	IR	WMR	Combined	IR	WMR	Combined
BUY/ADD (Buy)	60%	82%	60%	11%	0%	9%
NEUTRAL (Hold)	39%	14%	39%	5%	0%	4%
SELL/REDUCE (Sell)	1%	4%	1%	0%	0%	0%

WMR denotes Wealth Management Research; IR denotes Institutional Research whose rating scale is Buy, Neutral, Underperform. Investment Banking Distribution denotes companies from whom D.A. Davidson & Co. has received compensation in the last 12 months.

Price targets are an evaluation of price potential over the next 12-18 months based upon assessment of future earnings and cash flow, comparable company valuations, growth prospects and other financial criteria. Certain risks may impede achievement of these price targets including, but not limited to, broader market and macroeconomic fluctuations and unforeseen changes in the subject company's fundamentals or business trends

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performance in the global emerging markets. The S&P 500 Equal Weight Index is compiled by S&P Dow Jones. It is an equal-weight version of the widely used S&P 500. The index includes the same constituents as the capitalization-weighted S&P 500, but each company is allocated a fixed weight, or 0.2%, of the index total at each quarterly rebalance.

The Global Industry Classification Standard (GICS) is a four-tiered, hierarchical industry classification system. Companies are classified quantitatively and qualitatively. Each company is assigned a single GICS classification at the Sub-Industry level according to its principal business activity. MSCI and S&P Dow Jones Indices use revenues as a key factor in determining a firm's principal business activity. The 11 sectors are: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, and Utilities.

FactSet is a data aggregation software utilized by D.A. Davidson's Wealth Management Research. The FactSet consensus refers to the aggregate of all analysts' estimates from firms that submit estimates to FactSet for a given financial metric.

S&P 500 earnings growth reflects the year-over-year change in operating earnings on a per share basis. Earnings data are aggregated for all S&P 500 constituents and are measured according to the relative market capitalization weights for each company. Estimated earnings are the combined FactSet estimates of analysts covering each company included in the index.

The Federal Reserve Bank's Open Market Committee (FOMC) consists of twelve members – the seven members of the Board of Governors of the Federal Reserve System, the president of the Federal Reserve Bank of New York, and four of the remaining eleven Federal Reserve Bank presidents, who serve one-year terms on a rotating basis. The FOMC holds eight regularly scheduled meetings per year. At these meetings, the Committee reviews economic and financial conditions, determines the appropriate stance of monetary policy, and assesses the risks to its long-run goals of price stability and sustainable economic growth. The minutes from the most recent FOMC meeting is [here](#). The Federal Reserve Act mandates that the Federal Reserve conduct monetary policy "so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates." Even though the act lists three distinct goals of monetary policy, the Fed's mandate for monetary policy is commonly known as the dual mandate. The Federal Reserve influences the demand for, and supply of, balances that depository institutions hold at Federal Reserve Banks and, in this way, alters the federal funds rate. The federal funds rate is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. As of 11/8/24, the fed funds target range was 4.50% to 4.75%.

Gross domestic product (GDP) refers to the monetary measure of the market value of all final goods and services produced within a country's borders within a specific time period. Real GDP is adjusted for the impact of inflation. GDP numbers are compiled by the Bureau of Economic Analysis (BEA), a division within the U.S. Department of Commerce. Quarterly GDP is reported as a percentage change from the prior quarter, annualized. The BEA also reports data as a year-over-year percentage change from the same period one year prior. The most recent GDP report can be found at www.bea.gov.

The Treasury yield curve displays the market interest rate across different contract lengths for U.S. Treasury securities, indicating the relationship between the interest rate and the time ("term") to maturity. The yields of the 2-year and 10-year U.S. Treasury notes are widely followed barometers of the current U.S. interest rate environment. Treasury security data used in calculating interest rate spreads is obtained directly from the U.S. Treasury Department, through FactSet.

The consumer price index (CPI) is a measure of average change, over time, in the prices paid by urban consumers for a market basket of goods and services. It is reported monthly by the U.S. Bureau of Labor Statistics.

For a copy of the most recent reports containing all required disclosure information for covered companies referenced in this report, please contact your D.A. Davidson & Co. representative or call 206-389-8000.

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