

# Market Overview and Highlights for the Quarter Ending September 30, 2024

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This is a summary of the Quarterly Market Review (“QMR”) which has been posted on our website: [FinancialFreedomHouse.com](https://www.FinancialFreedomHouse.com).

To download a copy of the complete QMR, select **Learning Library** under the **Resources** menu item.

## Market Summary

The third quarter of 2024 was a robust period for both equity (which posted all-time closing highs) and fixed income markets, despite a pickup in volatility. During the first week of August, the CBOE VIX Index (a measure of US Stock Market volatility), reached its highest level since the COVID-19 pandemic and posted the largest one-day increase since 1990.

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q3 2024	6.23%	7.76%	8.72%	16.04%	5.20%	3.48%
	↑	↑	↑	↑	↑	↑

This coincided with several broader macro-economic events including President Biden withdrawing from the 2024 Presidential race, weaker than expected job growth, and a probable pivot to the Federal Reserve’s interest rate policy.

Despite this mid-quarter volatility, the domestic stock market posted a 6.23% gain in the third quarter, slightly trailing international and emerging equity markets.

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	35.19%	24.98%	26.05%	30.43%	11.57%	9.78%
	↑	↑	↑	↑	↑	↑
5 Years	15.26%	8.36%	5.75%	2.54%	0.33%	0.64%
	↑	↑	↑	↑	↑	↑
10 Years	12.83%	5.68%	4.02%	4.92%	1.84%	2.62%
	↑	↑	↑	↑	↑	↑

The trailing 1-yr, 5-yr, and 10-yr returns remain exceedingly strong at 35%, 15% and 12%, respectively. In fact, all major market segments are positive over all these time periods, as shown in the attached tables.

As seen to the right, World Stock Market performance, accompanied the U.S. equity markets, experiencing strong, but volatile growth, over the last 1-year.

Moving forward, positive earnings growth, a slowing pace of inflation, easing monetary policy, and firmed-up job creation, create a robust backdrop for the equity markets in the future. That said, uncertainty surrounding the Presidential election, coupled with lingering geopolitical strain, will continue to be the prime focus throughout the rest of the year and a prime source of volatility.



## U.S. Stock Market

In a reversal from last quarter, where large caps and growth stocks led the way, it was small caps and value stocks that vastly outperformed in the third quarter of 2024.

Though its lead is narrowing, large cap growth is still outpacing all categories in the 1-yr, 3-yr, 5-yr, and 10-yr periods.

Periodic Returns (%)		ANNUALIZED				
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Small Value	10.15	9.22	25.88	3.77	9.29	8.22
Large Value	9.43	16.68	27.76	9.03	10.69	9.23
Small Cap	9.27	11.17	26.76	1.84	9.39	8.78
Small Growth	8.41	13.22	27.66	-0.35	8.82	8.95
Marketwide	6.23	20.63	35.19	10.29	15.26	12.83
Large Cap	6.08	21.18	35.68	10.83	15.64	13.10
Large Growth	3.19	24.55	42.19	12.02	19.74	16.52

## International Markets

As with the domestic markets, international equities showed a similar theme, as small cap and value equities outperformed their growth counterparts.

Periodic Returns (%)		ANNUALIZED				
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Small Cap	10.45	11.53	23.36	0.05	6.85	5.99
Value	9.69	14.12	23.90	9.14	8.51	4.69
Large Cap	7.76	13.10	24.98	5.65	8.36	5.88
Growth	5.87	12.14	26.18	2.02	7.78	6.41

Emerging equities continue to remain strong, being led by large cap and growth equities.

## Commodities

Commodities have continued to perform well in 2024, but still trail the performance of the equity markets. Coffee continues to be the best performing commodity (+21.17%) while the oil and gas sectors were the worst performers throughout the third quarter.

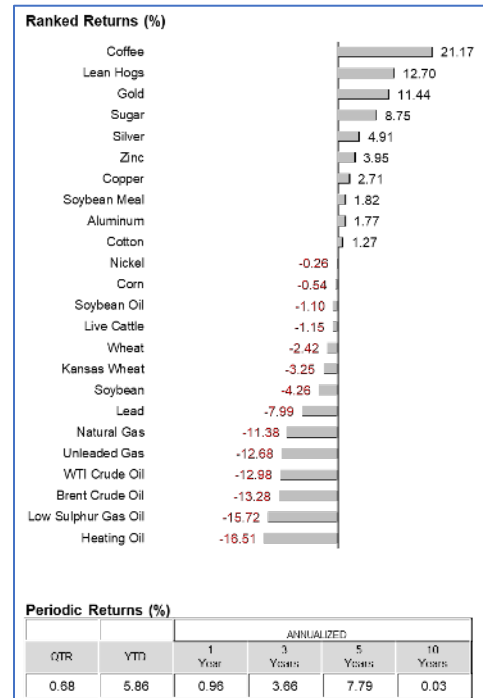
The overall middling performance of commodities (+0.68% for the quarter) is to be expected during periods of strong equity performance.

## Fixed Income (Bonds)

Bonds continued to perform well. This has resulted in bonds seeming to return to their “normal” performance relative to equities and being mostly in positive territory for the past 1-, 5- and 10-year periods.

## Conclusion

With the pivot to an easing monetary policy by the Federal Reserve now underway, the market’s focus now shifts to domestic politics and continued geopolitical unrest. Given that these factors are vastly unstable, expect continued volatility in the near-term. This environment also lends itself to an increasing sensitivity to any disappointing economic data, which again, leads to increased volatility.



While the near-term risk of elevated short-term volatility is certainly present, the fundamental underpinnings of the companies that comprise the equity markets remain largely robust. This phenomenon bodes well for those who have created a diverse financial plan with a long-term focus. A sound financial plan can weather periods of increased volatility and/or uncertainty. The investment strategies employed by FFH are designed to highlight downside risk protection and ensure that the financial plan that you have put in place maximizes the highest probabilities of success.



# Market Review

Quarter Ending Sept. 30, 2024

**We Do What Others Imply<sup>SM</sup>**  
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# Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

## Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Quarterly Topic: Looking to Stick the Landing? Shake Off the Volatility.



# Looking to Stick the Landing? Shake Off the Volatility.

Samuel Dinamarca, CFA, Associate Investment Strategist, Dimensional Fund Advisors  
and Matt Lipps, CFA, Investment Strategist, Dimensional Fund Advisors

## MONTHLY US EQUITY PREMIUM VS. PRIOR MONTH VOLATILITY

July 1963–June 2024



The US stock market has been on a winning streak, so some investors may have been jolted when the S&P 500 fell more than 6% from July 31 to August 5. The Cboe VIX Index, a measure of US stock market volatility, reached 65.7 on August 5. This was its highest level since the COVID-19 pandemic and the largest one-day increase since 1990.

Historical data reminds investors that investing is more of a marathon than a sprint, and short-term volatility is not a reason to take your eyes off the prize. Research shows there is no reliable pattern to suggest that realized volatility is a good predictor of lower (or higher) market returns. So, while an uptick in volatility may make investors uneasy, sitting on the sidelines is unlikely to serve investors well. In fact, a month of top-decile volatility is on average followed by a month with a positive equity premium.

Investors and athletes alike must shake off temporary setbacks and stay focused on the goal ahead if they want to stick the landing.



# Looking to Stick the Landing? Shake Off the Volatility.

(continued from page 15)

**Past performance is no guarantee of future results.**

## **Index Descriptions**

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French website. Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

## **Data appendix—Fama/French Factors**

Fama/French Mkt-Rf: The excess return on the market, value-weighted return of all CRSP firms incorporated in the US and listed on the NYSE, AMEX, or Nasdaq that have a CRSP share code of 10 or 11 at the beginning of month  $t$ , good shares and price data at the beginning of  $t$ , and good return data for  $t$  minus the one-month Treasury bill rate (from Ibbotson Associates).

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# Quarterly Market Summary

Returns (USD), as of September 30, 2024

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
<b>Q3 2024</b>	6.23% ↑	7.76% ↑	8.72% ↑	16.04% ↑	5.20% ↑	3.48% ↑
Average Quarterly Return	2.4%	1.7%	2.6%	2.3%	1.0%	1.0%
Best Quarter	22.0% <b>2020 Q2</b>	25.9% <b>2009 Q2</b>	34.7% <b>2009 Q2</b>	32.3% <b>2009 Q3</b>	6.8% <b>2023 Q4</b>	5.4% <b>2023 Q4</b>
Worst Quarter	-22.8% <b>2008 Q4</b>	-23.3% <b>2020 Q1</b>	-27.6% <b>2008 Q4</b>	-36.1% <b>2008 Q4</b>	-5.9% <b>2022 Q1</b>	-4.1% <b>2022 Q1</b>

**Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved. Bloomberg data provided by Bloomberg.





# Long-Term Market Summary

Returns (USD), as of September 30, 2024

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	35.19% ↑	24.98% ↑	26.05% ↑	30.43% ↑	11.57% ↑	9.78% ↑
5 Years	15.26% ↑	8.36% ↑	5.75% ↑	2.54% ↑	0.33% ↑	0.64% ↑
10 Years	12.83% ↑	5.68% ↑	4.02% ↑	4.92% ↑	1.84% ↑	2.62% ↑

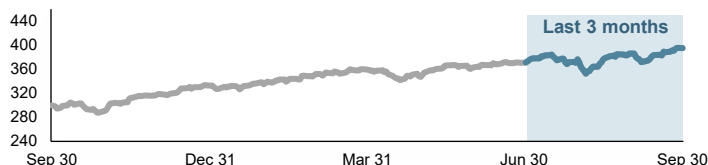
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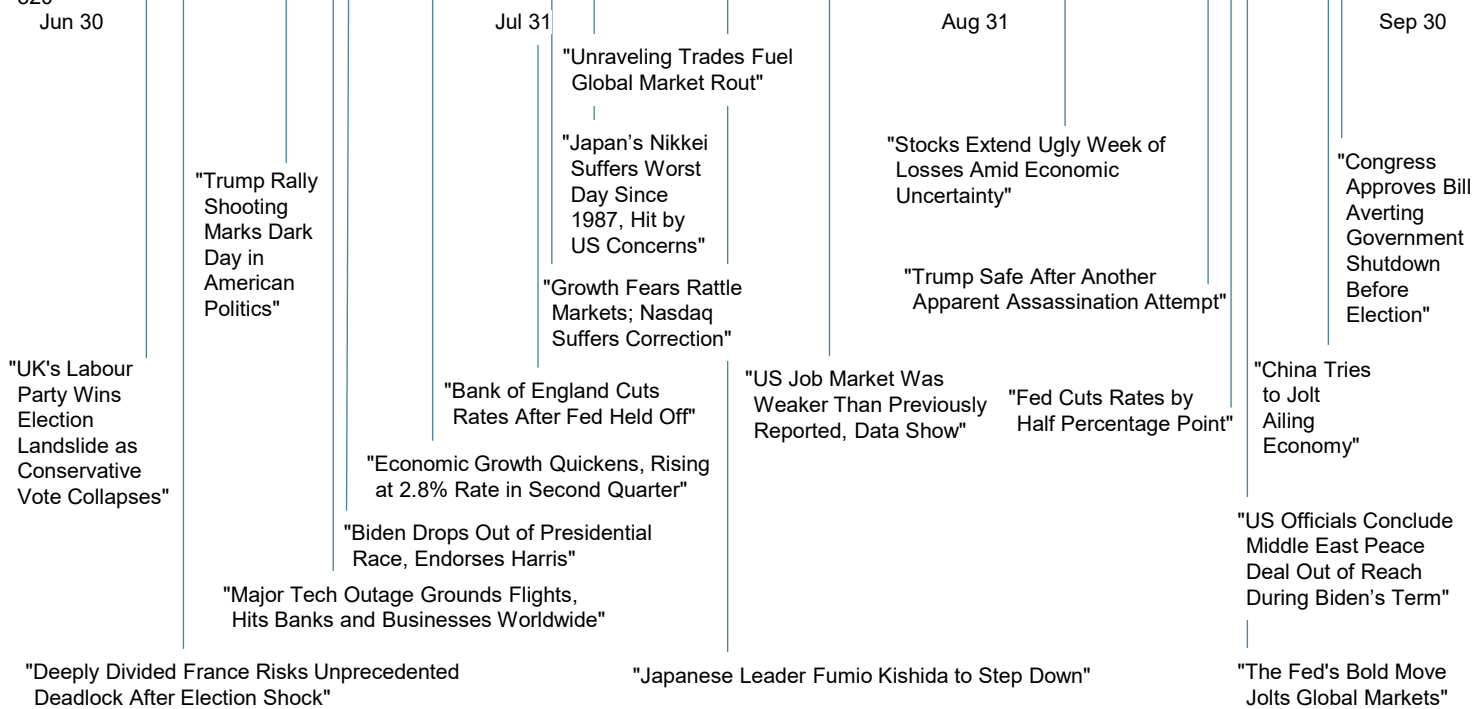
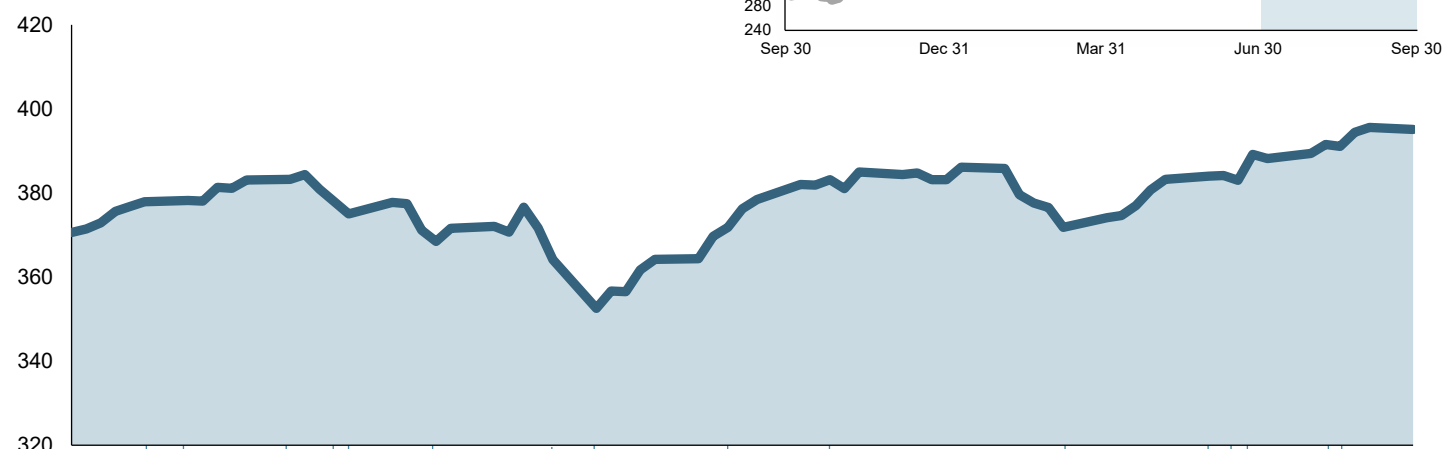
# World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2024

1 YEAR (Q4 2023-Q3 2024)



Q3 2024



*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.*

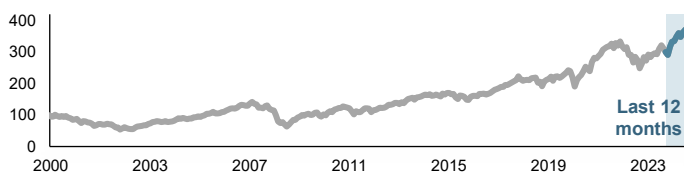
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.



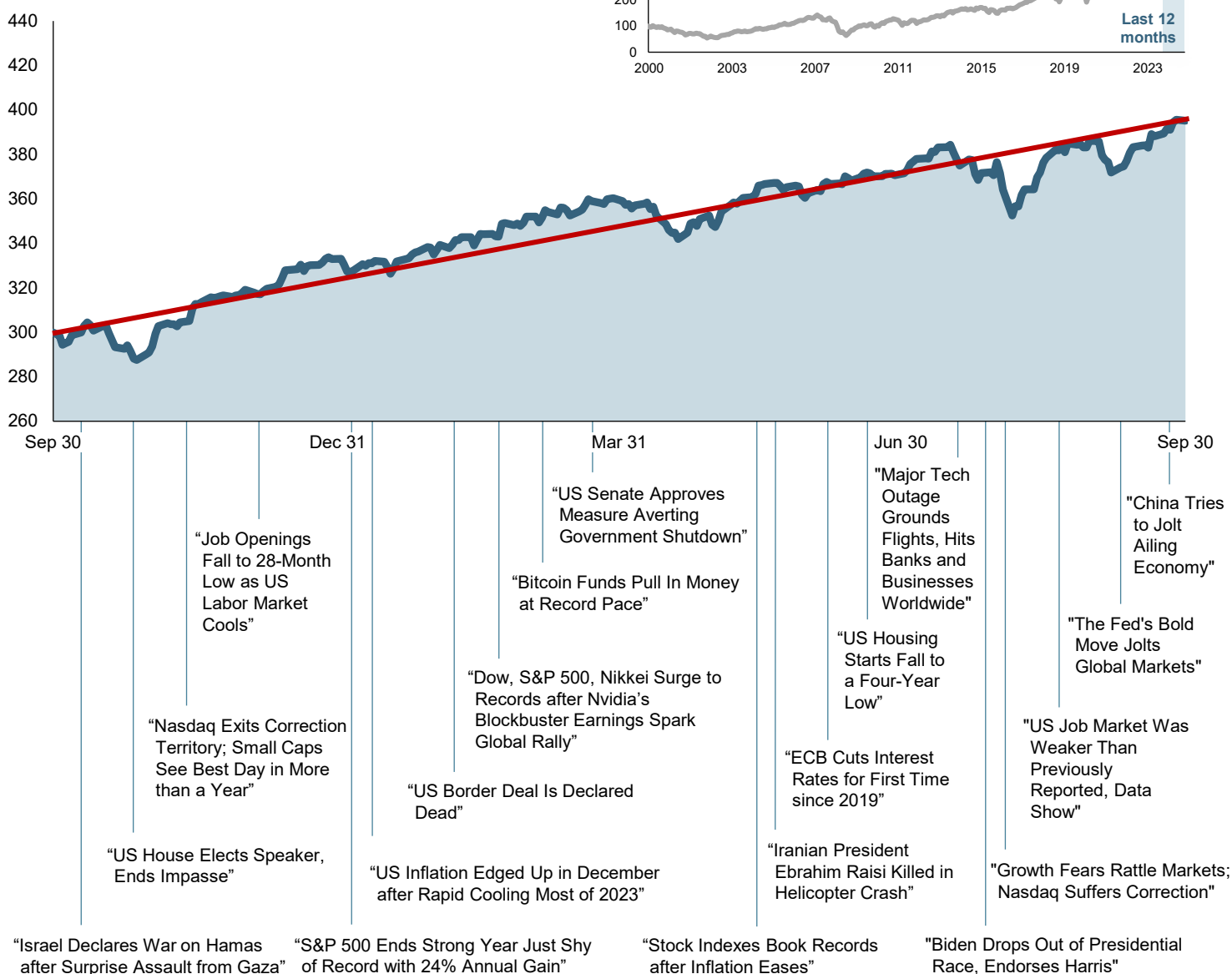
# World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months

LONG TERM (2000–Q3 2024)



SHORT TERM (Q4 2023–Q3 2024)



*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.*

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

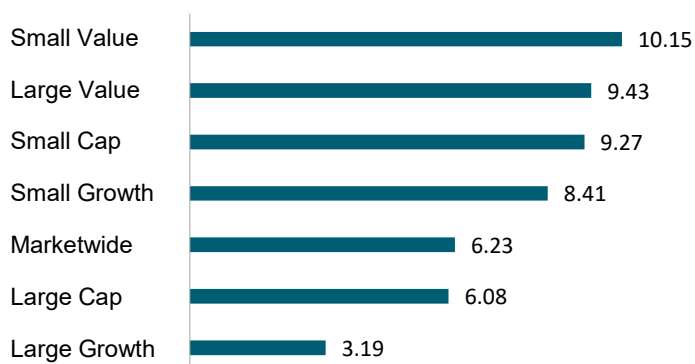


# US Stocks

Returns (USD), 3rd Quarter 2024

- The US equity market posted positive returns for the quarter and underperformed both non-US developed and emerging markets.
- Value outperformed growth.
- Small caps outperformed large caps.
- REIT indices outperformed equity market indices.

## Ranked Returns (%)



## Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED			
			1 Year	3 Years	5 Years	10 Years
Small Value	10.15	9.22	25.88	3.77	9.29	8.22
Large Value	9.43	16.68	27.76	9.03	10.69	9.23
Small Cap	9.27	11.17	26.76	1.84	9.39	8.78
Small Growth	8.41	13.22	27.66	-0.35	8.82	8.95
Marketwide	6.23	20.63	35.19	10.29	15.26	12.83
Large Cap	6.08	21.18	35.68	10.83	15.64	13.10
Large Growth	3.19	24.55	42.19	12.02	19.74	16.52

## World Market Capitalization



**63%** US Market  
\$55.4 Trillion

**Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

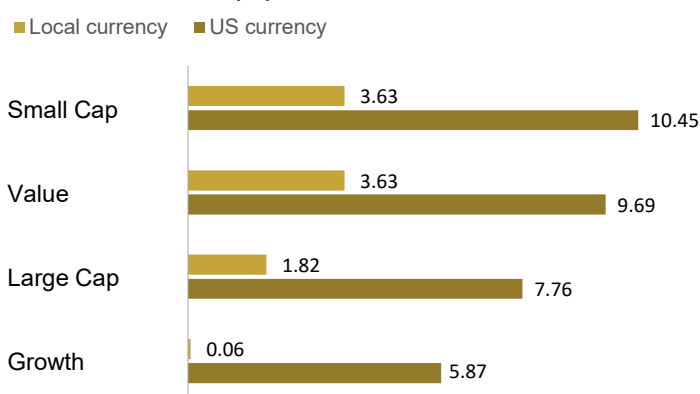


# International Developed Stocks

Returns (USD), 3rd Quarter 2024

- Developed markets outside of the US posted positive returns for the quarter and outperformed the US market, but underperformed emerging markets.
- Value outperformed growth.
- Small caps outperformed large caps.

## Ranked Returns (%)



## Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED			
			1 Year	3 Years	5 Years	10 Years
Small Cap	10.45	11.53	23.36	0.05	6.85	5.99
Value	9.69	14.12	23.90	9.14	8.51	4.69
Large Cap	7.76	13.10	24.98	5.65	8.36	5.68
Growth	5.87	12.14	26.18	2.02	7.78	6.41

## World Market Capitalization



**Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

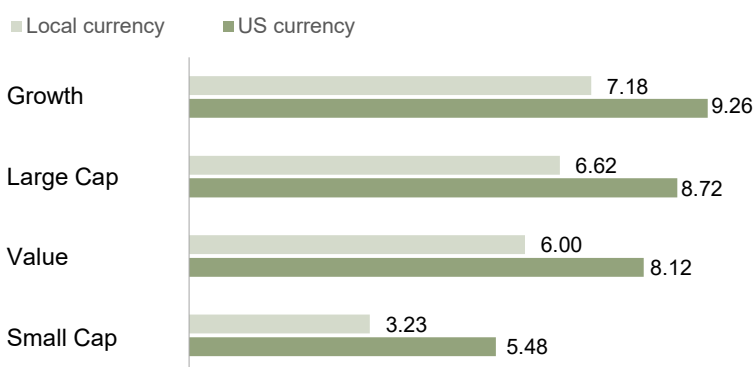


# Emerging Markets Stocks

Returns (USD), 3rd Quarter 2024

- Emerging markets posted positive returns for the quarter and outperformed both US and non-US developed markets.
- Value underperformed growth.
- Small caps underperformed large caps.

## Ranked Returns (%)



## Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED			
			1 Year	3 Years	5 Years	10 Years
Growth	9.26	18.49	27.64	-2.26	5.45	4.81
Large Cap	8.72	16.86	26.05	0.40	5.75	4.02
Value	8.12	15.11	24.38	3.29	5.94	3.12
Small Cap	5.48	12.91	23.01	5.14	12.22	5.86

## World Market Capitalization



**11%** Emerging Markets  
\$9.7 Trillion

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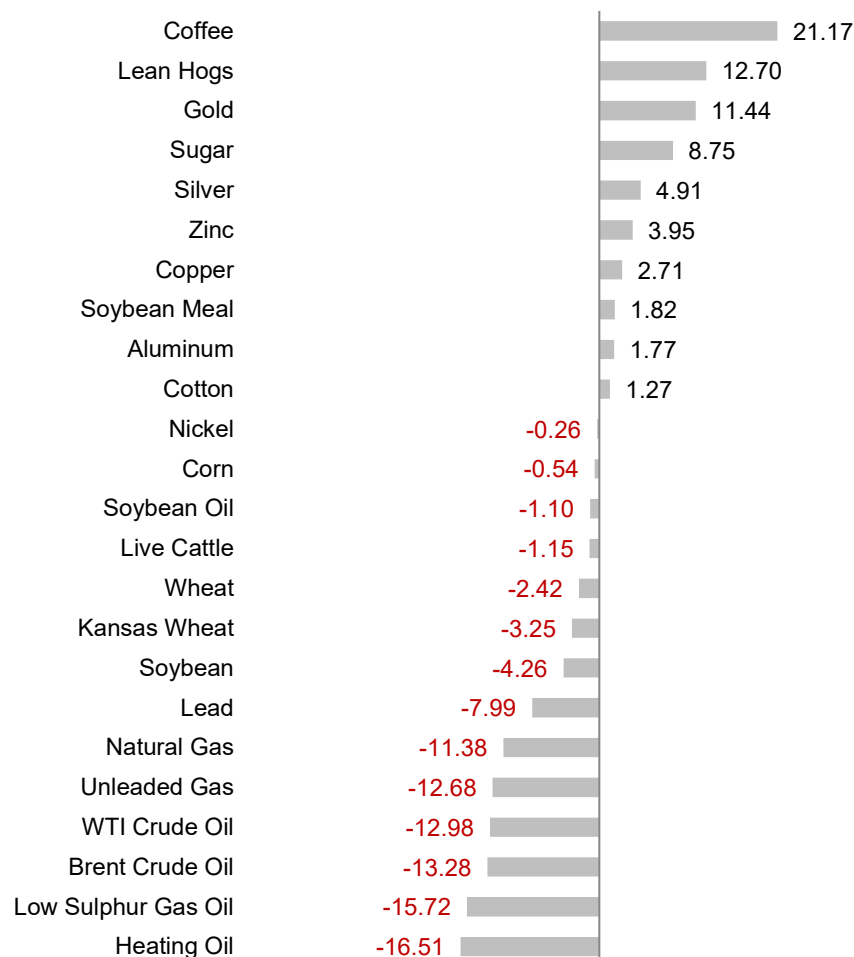
# Commodities

Returns (USD), 3rd Quarter 2024

The Bloomberg Commodity Total Return Index returned +0.68% for the third quarter of 2024.

Coffee and Lean Hogs were the best performers, returning +21.17% and +12.70% during the quarter, respectively. Heating Oil and Low Sulphur Gas Oil were the worst performers, returning -16.51% and -15.72% during the quarter, respectively.

## Ranked Returns (%)



## Periodic Returns (%)

QTR	YTD	ANNUALIZED			
		1 Year	3 Years	5 Years	10 Years
0.68	5.86	0.96	3.66	7.79	0.03

Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.





# Fixed Income

## Returns (USD), 3rd Quarter 2024

Interest rates decreased in the US Treasury market for the quarter.

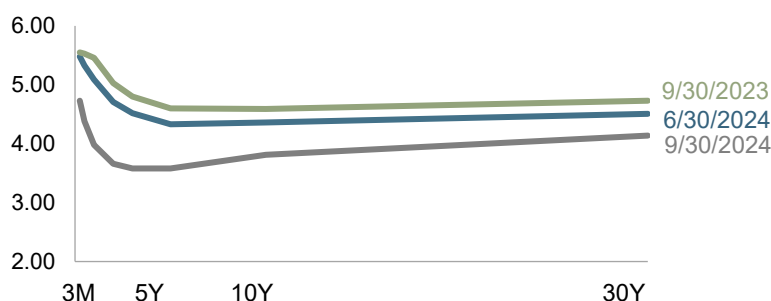
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 54 basis points (bps) to +4.93%, while the 1-Year US Treasury Bill yield decreased 111 bps to +3.98%. The yield on the 2-Year US Treasury Note decreased 105 bps to +3.66%.

The yield on the 5-Year US Treasury Note decreased 75 bps to +3.58%. The yield on the 10-Year US Treasury Note decreased 55 bps to +3.81%. The yield on the 30-Year US Treasury Bond decreased 37 bps to +4.14%.

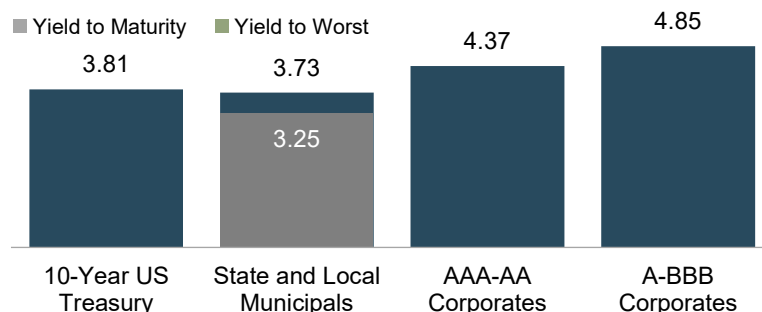
In terms of total returns, short-term US treasury bonds returned +3.43% while intermediate-term US treasury bonds returned +3.97%. Short-term corporate bonds returned +3.75% and intermediate-term corporate bonds returned +4.66%.<sup>1</sup>

The total returns for short- and intermediate-term municipal bonds were +2.31% and +3.09%, respectively. Within the municipal fixed income market, general obligation bonds returned +2.77% while revenue bonds returned +2.70%.<sup>2</sup>

### US Treasury Yield Curve (%)



### Bond Yields Across Issuers (%)



### Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED			
			1 Year	3 Years	5 Years	10 Years
Bloomberg U.S. Government Bond Index Long	7.81	2.44	15.43	-8.32	-4.25	1.09
Bloomberg U.S. High Yield Corporate Bond Index	5.28	8.00	15.74	3.10	4.72	5.04
Bloomberg U.S. Aggregate Bond Index	5.20	4.45	11.57	-1.39	0.33	1.84
FTSE World Government Bond Index 1-5 Years	5.09	3.61	8.74	-0.77	0.36	0.14
Bloomberg U.S. TIPS Index	4.12	4.85	9.79	-0.57	2.62	2.54
FTSE World Government Bond Index 1-5 Years (hedged to USD)	2.98	4.15	7.37	1.36	1.43	1.71
Bloomberg Municipal Bond Index	2.71	2.30	10.37	0.09	1.39	2.52
ICE BofA 1-Year US Treasury Note Index	2.03	4.01	5.87	2.48	1.99	1.55
ICE BofA US 3-Month Treasury Bill Index	1.37	4.03	5.46	3.49	2.32	1.65

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2024 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2024 ICE Data Indices, LLC. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.



# Global Fixed Income

## Yield curves (USD), 3rd Quarter 2024

Interest rates generally decreased across global developed markets for the quarter.

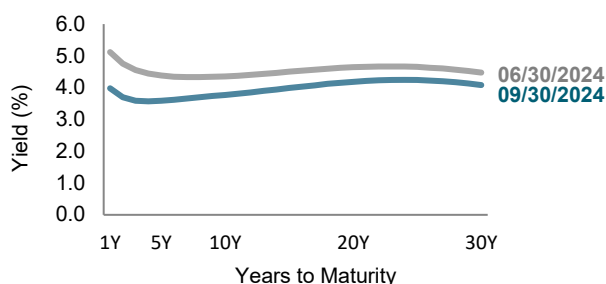
Realized term premiums were broadly positive across global developed markets as longer-term bonds generally outperformed shorter-term bonds.

In Japan, short-term interest rates increased while longer-term interest rates generally decreased. The short-term segment of the yield curve remained inverted in Australia, UK, Germany, and Canada.

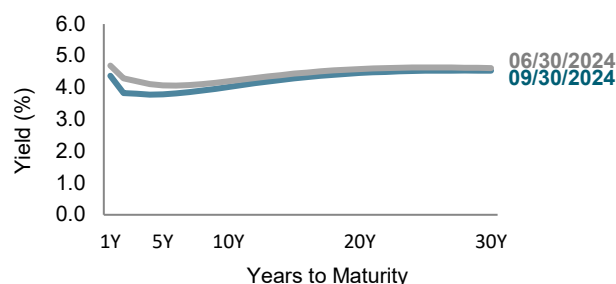
### Changes in Yields (bps) since 06/30/2024

	1Y	5Y	10Y	20Y	30Y
US	-114.0	-79.3	-58.3	-45.7	-39.5
UK	-32.2	-28.6	-17.8	-12.9	-8.0
Germany	-77.0	-53.9	-34.4	-23.9	-21.3
Japan	6.1	-8.4	-17.9	-12.4	-5.9
Canada	-108.0	-75.9	-53.9	-32.8	-26.1
Australia	-48.7	-43.7	-32.5	-18.2	-7.4

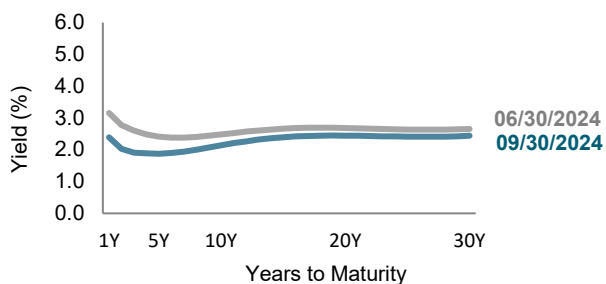
### US



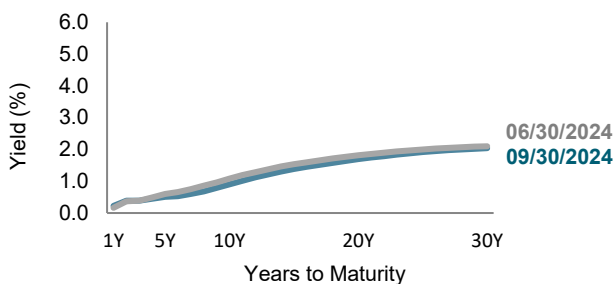
### UK



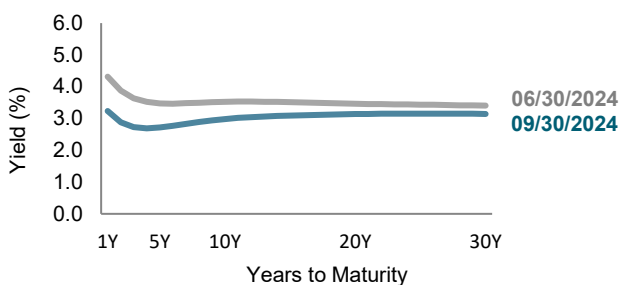
### Germany



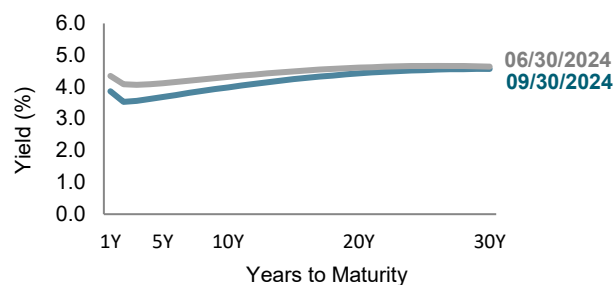
### Japan



### Canada



### Australia





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