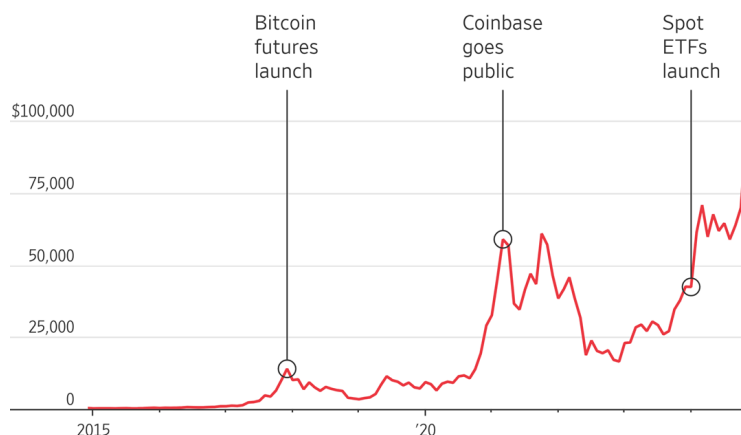


December 2 - 6, 2024

The S&P 500 is on track for over 20% annual growth again, with a 29% total return year-to-date after a 26.3% rise in 2023

- The S&P 500 is up 1.18%, the Nasdaq is up 3.21%, and the Dow Industrials is up 0.01% WTD
- The 10-Yr U.S. Treasury yield has decreased -0.035% to a current yield of 4.143%, whereas the 30-Yr U.S. Treasury yield decreased -0.044% to a current yield of 4.321%
- Crude oil prices decreased 1.35% to a current \$67.41/bbl while bitcoin increased 1.42% to a current \$98,670.57/coin
- Bitcoin surged past \$100,000 for the first time, driven by optimism over President-elect Donald Trump's pro-crypto policies, mainstream adoption, and limited supply, despite its history of volatility [[WSJ](#)]

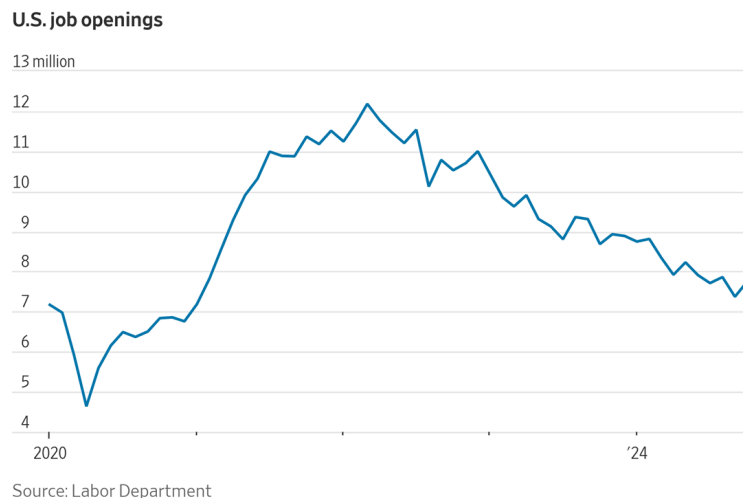
Bitcoin price, monthly



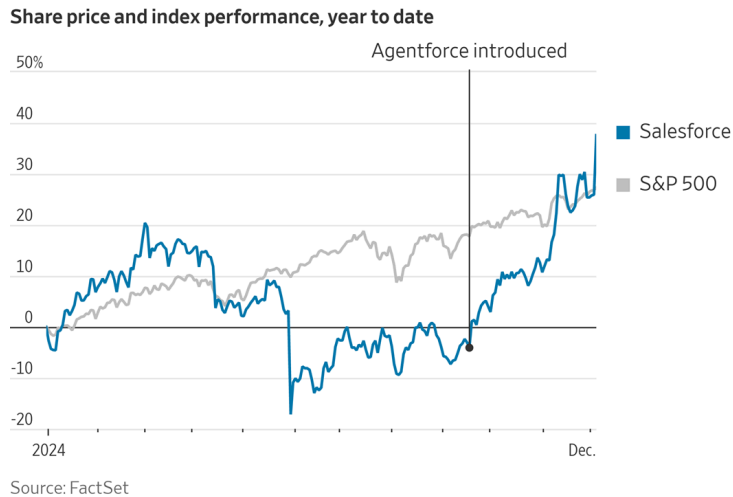
- Wall Street is split on the post-election rally's sustainability amid inflation, tariffs, high valuations, and policy uncertainty, despite optimism about tax cuts and deregulation [\[WSJ\]](#)



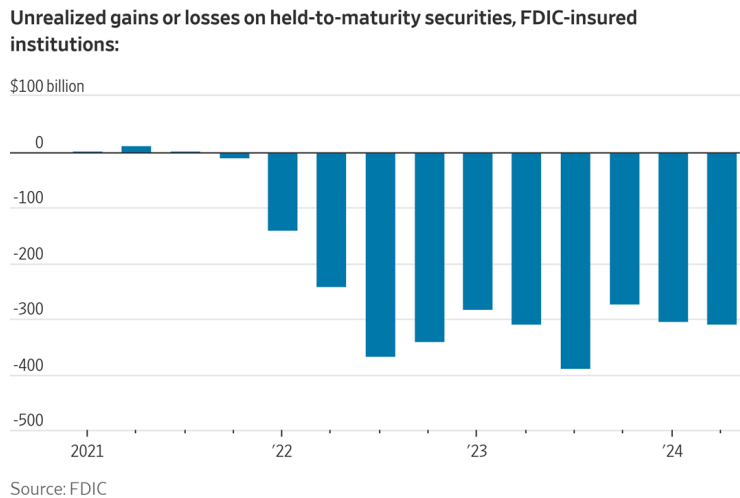
- U.S. job openings rose to 7.7 million in October, easing concerns about a weak labor market following hurricane and strike-related hiring drops, with November's jobs report forthcoming [\[WSJ\]](#)



- Salesforce's new AI platform, Agentforce, is gaining early traction with 200 deals but isn't yet materially impacting revenue, prompting mixed analyst reactions despite investor optimism driving a 46% stock surge since its launch [\[WSJ\]](#)

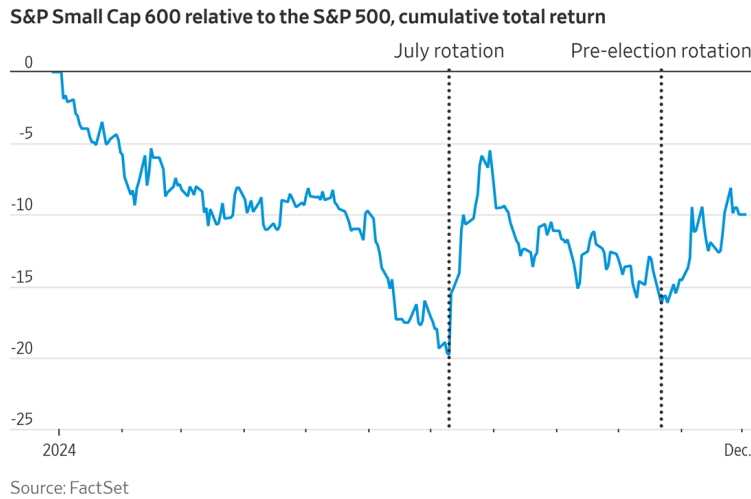


- Bank stocks are rising on expectations of looser regulations under Trump, but potential risks from inflation-driven interest rate hikes and uncertain government responses to regional bank failures remain significant [WSJ]

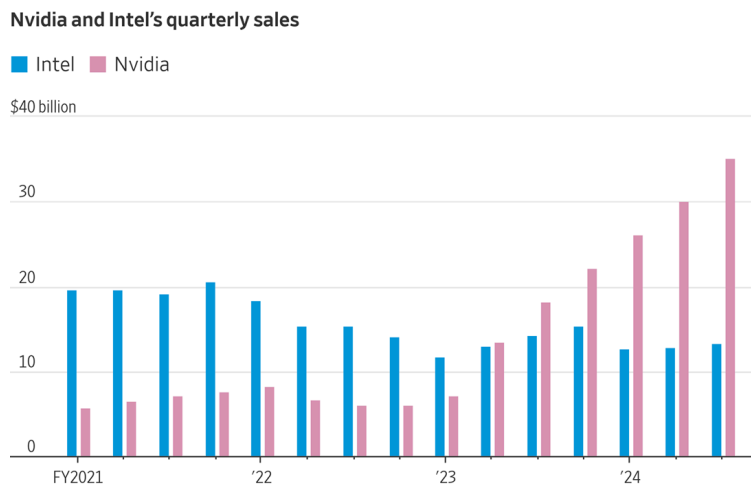


Pat Gelsinger's ousting from Intel, small-cap stock momentum, and Trump's criticism of Brics+ nations reflect shifts in leadership, market trends, and global trade dynamics

- Small-cap stocks are gaining momentum post-election due to expected pro-business policies, cheaper valuations compared to large-caps, and historical trends showing strong long-term performance during monetary easing and valuation gaps [WSJ]

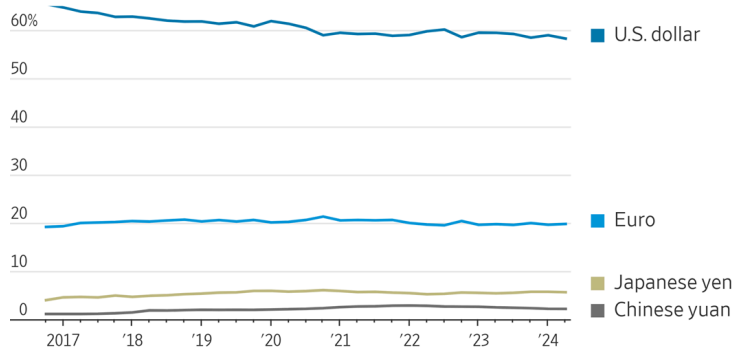


- Pat Gelsinger returned as CEO to revive its chip-making dominance but was ousted after losing \$150 billion in value amid strategic missteps and competitive setbacks [WSJ]



- President-elect Donald Trump criticized Brics+ nations for efforts to bypass the U.S. dollar in global trade, threatening tariffs, as the dollar remains dominant despite gradual gains by alternatives like the Chinese yuan [WSJ]

Composition of global foreign-exchange reserves

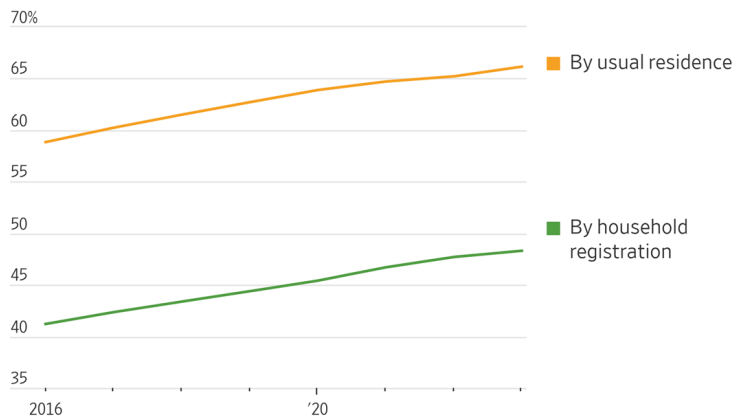


Note: Includes data from 149 economies making up 93 percent of global foreign-exchange reserves.

Source: International Monetary Fund

- Chinese cities, including Guangzhou, offer residency perks to boost property sales, addressing hukou system limits that restrict migrant benefits and curb consumption [WSJ]

China's urbanization rate



Source: CEIC

M&A activity continues to remain depressed, although developments within energy and REITs prove to be encouraging

- BlackRock agreed to acquire \$150B AUM private credit firm HPS Investment Partners in a \$12B all-stock deal
- Apollo-owned packaging firm Novolex is exploring a potential takeover offer for \$2.6B-listed peer Pactiv Evergreen

- PE firm JC Flowers and SWF QIA are exploring a \$2.5B sale for UK specialist insurance group Inigo
- Trinity Investments is considering an acquisition of \$2.4B-listed hotel REIT Sunstone Hotel Investors
- Investors led by TPG acquired a \$2B stake in cloud data company Veeam Software from Insight Partners at a \$15B valuation
- Apollo will acquire a 50% stake in a portfolio of solar and battery power projects in Texas from TotalEnergies for \$800M cash

Recent developments across four key industries highlight UnitedHealth CEO Brian Thompson's tragic shooting, Trump's nomination of crypto-friendly Paul Atkins as SEC chair, and OPEC+ delaying oil-production hikes

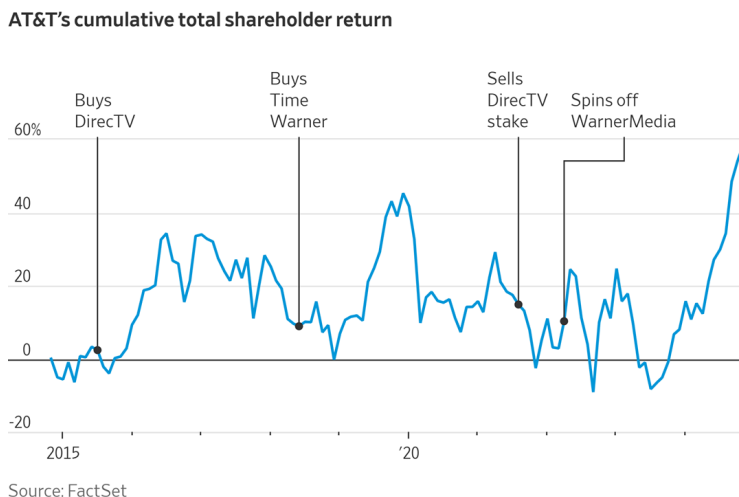
Energy & Natural Resources

- OPEC+ postponed its planned oil-production increase to March 2026, prioritizing price stability over market share amid weak demand, falling prices, and challenges with compliance and global supply dynamics [[WSJ](#)]
- TotalEnergies is expanding in Germany with a \$1.65 billion acquisition of VSB Group's 2GW wind-power capacity, while selling a 50% stake in 2GW solar and battery assets in Texas for \$800 million, aligning with its renewable energy strategy [[WSJ](#)]
- Equinor and Shell are merging their U.K. offshore oil and gas assets into a 50-50 joint venture based in Aberdeen, aiming to sustain North Sea production, enhance energy security, and support the U.K.'s energy transition, with completion expected by 2025 [[WSJ](#)]

Technology, Media, & Telecommunications

- OpenAI and Anthropic are establishing offices in Zurich, a growing European AI hub, to attract talent from tech giants like Google and Meta, while navigating increasing regulatory scrutiny and competition in the AI sector [[WSJ](#)]

- AT&T, under CEO John Stankey, is refocusing on telecom and fiber broadband, boosting shareholder returns despite debt, layoffs, and network issues [WSJ]



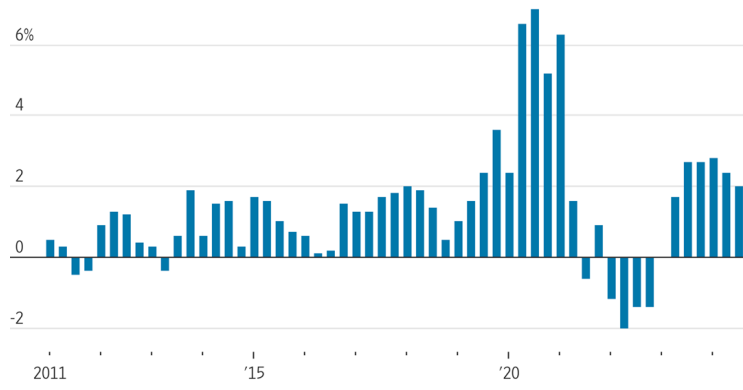
Healthcare & Life Sciences

- UnitedHealth's insurance CEO, Brian Thompson, was fatally shot in a targeted attack outside a New York City hotel, prompting a police manhunt and leaving the company and community in shock [WSJ]
- Eli Lilly is investing \$3 billion to expand its Wisconsin facility, adding 750 jobs to boost production of diabetes and weight-loss drugs like Zepbound, which has shown superior efficacy to Novo Nordisk's Wegovy in recent clinical trials [WSJ]
- GSK extended its partnership with China's Zhifei to commercialize its shingles vaccine Shingrix and collaborate on the RSV vaccine Arexvy in China, with projected sales of up to \$2.9 billion through 2029 [WSJ]

Financial Services

- President-elect Trump nominated Paul Atkins, a regulatory skeptic, as SEC chair, signaling a likely shift to more crypto-friendly policies and a reexamination of Biden-era regulations [WSJ]
- U.S. productivity growth, fueled by pandemic-driven workforce reshuffling, tight labor markets, and technological adoption, has boosted economic output and curbed inflation, outpacing similar economies like Canada and the EU [WSJ]

U.S. productivity growth, change from a year ago



Source: Dept. of Labor