

Tuesday, November 5, 2024

Market Outlook

Intermediate Term: Bullish

PORTFOLIO STRATEGY

 Equity: 70%
 Cash: 1%

Today's Market Movers

	IMPACT
✓ Global Shares Higher	+
✓ PLTR Pops on AI Profits	+
✓ BA Up on Strike Settlement	+
✓ DD and HIMS Higher on Results	+

Recent Research Review

SHEL, FIS, TT, COP, FLEX, HES, JNPR, NCLH, ABBV, META, KLAC, SYK, THRM, OKE, RJF, DINO, AMZN, KO, LAZ, MSFT

Statistics Diary

12-Mth S&P 500 Forecast:	5000-6400
S&P 500 Current/Next EPS:	247/265
S&P 500 P/E:	23.13
12-Mth S&P P/E Range:	18.9 - 24.2
10-Year Yield:	4.29%
12-Mth 10-Yr. Bond Forecast:	3.50-4.50%
Current Fed Funds Target:	4.87%
12-Mth Fed Funds Forecast:	3.50-4.50%

	PREVIOUS CLOSE	200-DAY AVERAGE
DJIA:	41794.60	39810.11
S&P 500:	5712.69	5359.15
NASDAQ:	18179.98	16965.40
Lrg/Small Cap:	1.41	1.40
Growth/Value:	2.01	1.95

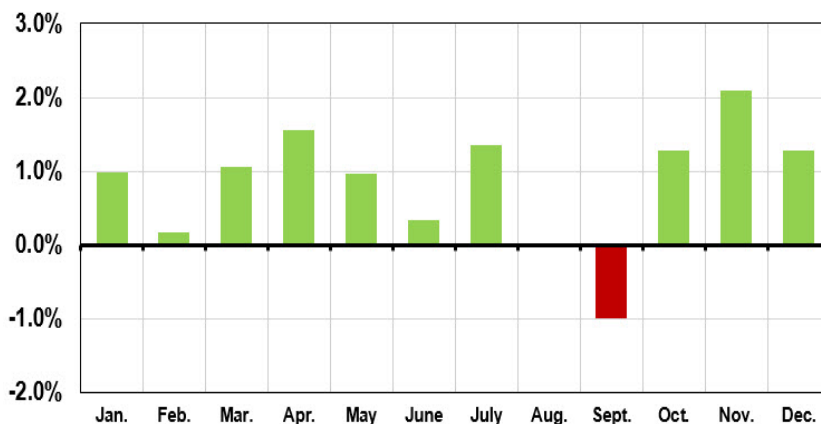
	CURRENT	RANKING
Five-Day Put/Call:	0.77	Positive
Momentum:	-2355000	Positive
Bullish Sentiment:	40%	Positive
Mutual Fund Cash:	1.80%	Negative
Vickers Insider Index:	4.81	Neutral

DAILY SPOTLIGHT

Investors Generally Like November

The long-term upward trajectory in the U.S. stock market has its foundation in the country's democratic political system (remember to vote today!) and its market-based, capitalist economic system. In theory, the stock market efficiently allocates the nation's capital to generate solid investment returns. Theory typically turns into reality in November, which since 1980 has been the best month for equity performance, with an average 2.1% gain, ahead of April (+1.60%), July (+1.4%) December (+1.3%), and October (+1.3%). November's batting average is high as well: stocks advance during the month 72% of the time. The best Novembers have been 1980 (+10.2%), 2001 (+7.5%), 1996 (+7.3%), 1985 (+6.5%), 1998 (+5.9%), and 2002 (+5.1%). But there have been some clunkers: 2000 (-8%), 2008 (-7.5%) and 1987 (-5.9%). Last year, the S&P 500 rose an impressive 8.9% for the month. What about during presidential-election years? Good question. The track record is even more impressive here. For the 11 election-year Novembers since 1980, stocks have, on average, climbed 2.6%. November usually starts off at a fast pace, as nonfarm payrolls are reported and many companies are still reporting 3Q earnings. This year, the Fed meets this week and will likely lower rates again. The presidential election will undoubtedly be close, and may take a few days to produce an eventual winner -- but that doesn't have dent November's long-time track record.

AVERAGE MONTHLY S&P 500 APPRECIATION



STOCKPICKER'S CORNER

Apple Inc (NGS: AAPL)

Apple is a U.S. stock-market leader, and deservedly so. The company, which is tracking the peer group and stock market in 2024, is set for EPS growth over the next two years. This reflects a strong appetite for Apple's hardware, and its brand loyalty in turn spurs demand for Apple's services, including App Store, iCloud, and much more. The company, in our view, benefits from aggressive shareholder-return policies and from a perpetually refreshed roster of desirable product. We believe the current environment represents an opportunity to establish or dollar-average into positions in AAPL. Our target price is \$250.

BUY

Argus Research Co. (ARC) is an independent investment research provider whose parent company, Argus Investors' Counsel, Inc. (AIC), is registered with the U.S. Securities and Exchange Commission. Argus Investors' Counsel is a subsidiary of The Argus Research Group, Inc. Neither The Argus Research Group nor any affiliate is a member of the FINRA or the SIPC. Argus Research is not a registered broker dealer and does not have investment banking operations. The Argus trademark, service mark and logo are the intellectual property of The Argus Research Group, Inc. The information contained in this research report is produced and copyrighted by Argus Research Co., and any unauthorized use, duplication, redistribution or disclosure is prohibited by law and can result in prosecution. The content of this report may be derived from Argus research reports, notes, or analyses. The opinions and information contained herein have been obtained or derived from sources believed to be reliable, but Argus makes no representation as to their timeliness, accuracy or completeness or for their fitness for any particular purpose. In addition, this content is not prepared subject to Canadian disclosure requirements. This report is not an offer to sell or a solicitation of an offer to buy any security. The information and material presented in this report are for general information only and do not specifically address individual investment objectives, financial situations or the particular needs of any specific person who may receive this report. Investing in any security or investment strategies discussed may not be suitable for you and it is recommended that you consult an independent investment advisor. Nothing in this report constitutes individual investment, legal or tax advice. Argus may issue or may have issued other reports that are inconsistent with or may reach different conclusions than those represented in this report, and all opinions are reflective of judgments made on the original date of publication. Argus is under no obligation to ensure that other reports are brought to the attention of any recipient of this report. Argus shall accept no liability for any loss arising from the use of this report, nor shall Argus treat all recipients of this report as customers simply by virtue of their receipt of this material. Investments involve risk and an investor may incur either profits or losses. Past performance should not be taken as an indication or guarantee of future performance. Argus has provided independent research since 1934. Argus officers, employees, agents and/or affiliates may have positions in stocks discussed in this report. No Argus officers, employees, agents and/or affiliates may serve as officers or directors of covered companies, or may own more than one percent of a covered company's stock. Argus Investors' Counsel (AIC), a portfolio management business based in Stamford, Connecticut, is a customer of Argus Research Co. (ARC), based in New York. Argus Investors' Counsel pays Argus Research Co. for research used in the management of the AIC core equity strategy and model portfolio and UIT products, and has the same access to Argus Research Co. reports as other customers. However, clients and prospective clients should note that Argus Investors' Counsel and Argus Research Co., as units of The Argus Research Group, have certain employees in common, including those with both research and portfolio management responsibilities, and that Argus Research Co. employees participate in the management and marketing of the AIC core equity strategy and UIT and model portfolio products. Recipients of the Research reports in Singapore should contact the Intermediary of the Research Reports in respect to any matters arising from, or in connection with, the analysis of the report. Where the recipient is not an accredited, expert or institutional investor as defined by the Securities and Futures Act, the Intermediary accepts legal responsibility for the contents of Research Reports in respect of such recipient in accordance with applicable law. When reports are distributed by Intermediaries in Singapore, the Intermediary, and not Argus Research, is solely responsible for ensuring that the recipients of the Research Reports understand the information contained in the Research Reports and that such information is suitable based on the customer's profile and investment objectives.

