MARKET PULSE

MACRO VIEWS

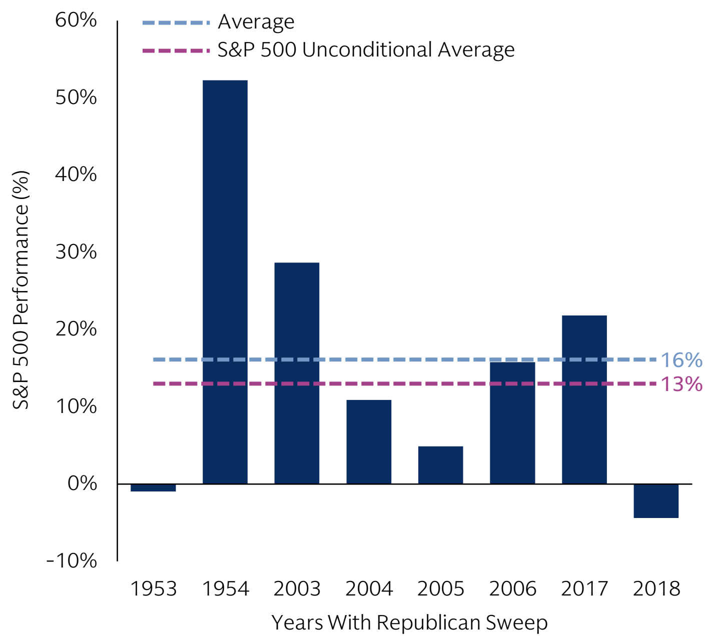
US ELECTIONS: The 2024 US elections outcome revealed Donald Trump winning the presidency and an increasing likelihood of Republican control over Congress. While this sets the stage for policy shifts over the next few years, thin leadership margins and ideological partisanship continue to pose challenges for the legislative process.

GROWTH: In the US, Donald Trump is likely to proceed with his proposed tax cuts and deregulation, potentially resulting in a positive fiscal impulse to GDP. Trump's tariff proposals may also be implemented, creating inflationary risks domestically and growth risks elsewhere. Europe and China seem most vulnerable due to their sensitivity to global trade. That said, a trade retaliation from US trading partners could affect global growth negatively, including a slight drag to GDP in the US.

MONETARY POLICY: Looser fiscal policy, higher tariffs and deregulation may lead to higher inflationary pressures in the short term which could push for slower policy normalisation from the Fed. In Europe, increased trade policy uncertainty could accelerate the ECB's cutting timeline as trade disruptions could weigh on Euro area growth, in our view.

CHINA: GIR estimates the effective tariff rate on US imports from China would rise by around 20% in aggregate. We believe Chinese authorities are likely to use policy space to offset growth drags. This can be done via higher fiscal easing to boost domestic demand and absorb manufacturing goods which would have otherwise been exported. GIR anticipates fiscal and monetary support to bring real GDP growth to 4.7% in 2025.

CHART OF THE MONTH[1]



MARKET VIEWS

US EQUITIES: A strong corporate earnings outlook, more monetary policy easing ahead, and potential for lower corporate tax rates point to further upside for US equities. This pro-growth backdrop could also lead to small-caps and cyclical industries to outperform, in our view. Furthermore, we believe stocks with higher domestic revenue and less global supply chain exposure could be less impacted by the risks of higher tariffs.

EX-US EQUITIES: We expect European equities to underperform given increased trade uncertainty with regards to tariffs and current structural and earnings challenges in the region. More broadly, this could lead to additional measures of protectionism and repositioning of the supply chain and production. In EM, Chinese equities seem to be the most vulnerable, while equities in India appear the most insulated against potential US tariff risks.

RATES: We believe that long-term Treasury yields could rise and the yield curve could steepen with the expected fiscal expansion. Inflationary pressures and increased Treasury supply from a rising deficit may push rates higher, especially at the long end, and geopolitical risks may add to rate volatility. However, tariffs may flatten the curve if they are seen as negative for productivity and growth.

FX: Higher tariffs could strengthen the US dollar further as currencies adjust to reflect changing Terms of Trade and diverging monetary policy impulses as a result of diverging inflation and growth dynamics. The Chinese yuan and euro could be the most impacted currencies given their exposure to US trade, by contrast the Japanese yen might still appreciate given the prospect for additional rate hikes from the BoJ.

ASSET CLASS FORECASTS[2]

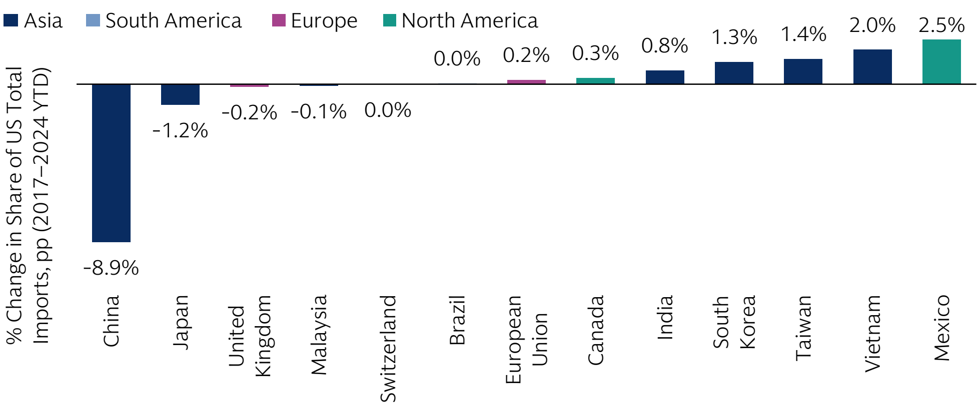
	Current	3m	12m	% Δ to 12m
Equities				
S&P 500 ($)	5,973	6,000	6,300	5.5
STOXX Europe (€)	510	510	540	5.9
MSCI Asia-Pacific Ex-Japan ($)	603	650	690	14.5
TOPIX (¥)	2,743	2,700	2,900	5.7
Rates				
10-Year Treasury	4.3	3.9	4.1	-26bp
10-Year Bund	2.4	1.9	2.0	-47bp
10-Year JGB	1.0	1.2	1.7	73bp
Currencies				
Euro (€/$)	1.08	1.10	1.15	6.6
Pound (£/$)	1.30	1.34	1.40	7.8
Yen ($/¥)	153	148	140	-8.6
Real Assets				
Brent Crude Oil ($/bbl)	75.6	77	75	-0.8
London Gold ($/troy oz)	2,697	2,790	2,980	10.5

Source: Bloomberg, GS GIR, and GS Asset Management. As of November 2024. "We/Our" refers to Goldman Sachs Asset Management. The macro and market views expressed may differ from those of GIR and other divisions of Goldman Sachs and its affiliates. See page 4 for additional disclosures. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Beyond The Ballots

The winner of the 2024 US election has officially been determined, providing more clarity about the future policy mix. That said, uncertainty around the timing and implementation of the political agenda may continue in the short term. In our view, industrial protectionism is likely to persist, fiscal policy will remain expansionary, and the structural deficit is unlikely to be addressed. While market volatility may stay elevated as policy shifts, we see opportunities in staying invested through this political transition.

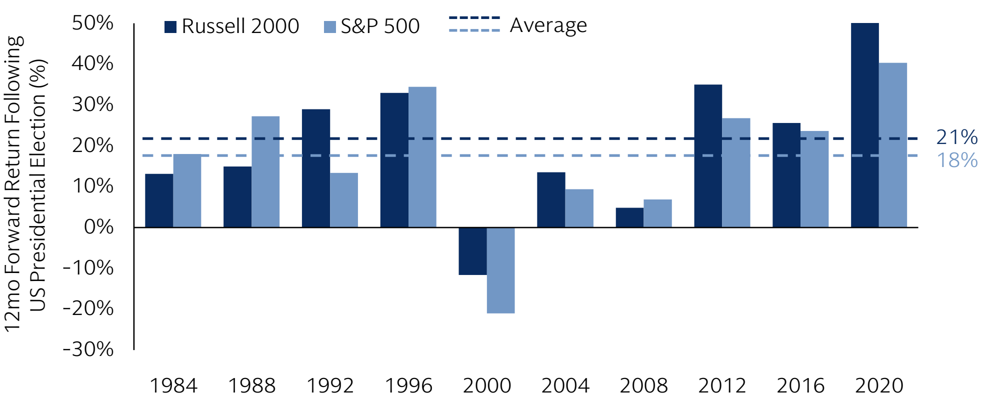
SUPPLY CHAIN RECONFIGURATION



The new administration is likely to prioritise economic security in light of increasing geo-economic fragmentation. This trend is already apparent as evidenced by the realignment in global trade and capital flows. Since the onset of the US-China trade tensions and increased geopolitical risk, the US economy has been reshaping its supply chains to reduce its dependence from external nations and we believe it will continue doing so moving forward.

Source: United States Census Bureau and Goldman Sachs Asset Management

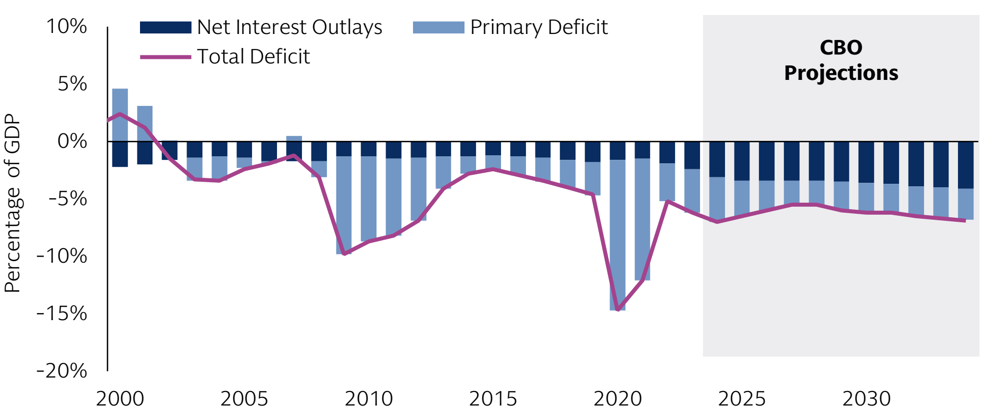
SMALL CAPS – BACK IN ACTION



The elected party will likely begin implementing some of its proposals early in 2025, leading to supportive fiscal policy and investment in domestic industries. To capitalize on these new fiscal initiatives investors might find prospects in small-cap companies, as their domestically-focused business models may allow them to benefit from these changes, especially in a monetary easing environment given their greater share of floating rate debt.

Source: Bloomberg and Goldman Sachs Asset Management

TREASURY MARKET CONSIDERATIONS



The rising cost of interest payments that the US must make on its debt is another growing concern with no solution in sight. We believe that markets may continue to reprice the burden of this debt and its interest expense. As a result, investors may seek a higher premium for the longer end of the curve or an increased appetite for intermediate duration profiles. While US Treasuries remain a key component of portfolios, investors may find benefits in taking an active approach.

Source: United States CBO and Goldman Sachs Asset Management

"We/Our" refers to Goldman Sachs Asset Management. Top Section Notes: Source: United States Census Bureau and Goldman Sachs Asset Management. As of October 31, 2024. Middle Section Notes: Source: Bloomberg and Goldman Sachs Asset Management. As of October 31, 2024. Bottom Section Notes: Source: United States CBO and Goldman Sachs Asset Management. As of October 31, 2024. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There is no guarantee that objectives will be met. There can be no assurance that forecasts will be achieved. Please see additional disclosures at the end of this document. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Important Information

1. Chart Source: Bloomberg and Goldman Sachs Asset Management. As of October 29, 2024. Chart shows the performance of the S&P500 during the years with Republican sweeps compared to the S&P500 unconditional average. **Past performance does not predict future returns and does not guarantee future results, which may vary.**
2. Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. Source: "European equities & the US election" – November 8, 2024.

Page 1 Definitions

Fed refers to Federal Reserve

ECB refers to European Central Bank

BoJ refers to Bank of Japan

GIR refers to Goldman Sachs Global Investment Research

GDP refers to Gross Domestic Product

Bp refers to basis points

CBO refers to Congressional Budget Office

Page 2 Notes

Top Section Notes: Chart shows the percent change in share of US total imports in percentage points from 2017 to 2024 year-to-date. It highlights the current supply chain reconfiguration happening globally as the world is facing fragmentation.

Middle Section Notes: Chart shows the 12-month forward return following US presidential elections in percentages, highlighting that small-cap companies could act as election edges due to their domestically-focused business models and floating rate debt levels.

Bottom Section Notes: Chart shows the percentage of GDP in percentages and shows that the US deficit, mostly driven by net interest outlays, has been growing and is projected to growth even more by 2034 according to the CBO projections.

Index Benchmarks

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 index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The **ICE BofA 1-3 Month US Treasury Bill Index** measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date.

The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership**.**

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Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

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When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities.

Diversification does not protect an investor from market risk and does not ensure a profit.

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