

Dear clients, Dear readers,

The newsflow in November certainly kept us all on our toes!

Donald Trump easily won the US presidential election and will be able to rely on a Republican majority in both the House of Representatives and in the Senate.

As expected, the incoming president reiterated his threat to hike up tariffs on imports of foreign goods into the United States.

So far, he is targeting goods imported from China, Europe, Mexico and Canada.

Given the time it will take to implement these tariff hikes, there is still room for negotiation on a case-by-case basis.

The initial sentiment is that this protectionist approach will fuel inflation, although Trump's promised tax cuts should temper the effects.

The economic environment remains positive in the United States, while the European economy is sluggish, particularly in Germany (very exposed to the more adverse climate in the automotive industry) and in France, where the political context is far from ideal.

It is almost as if Europe's traditionally strong economies could take a leaf out of the book of Southern European countries (e.g. Spain, Italy and Greece)!

The stock markets seem to have factored in the diverging trends on either side of the Atlantic.

While European stock markets treaded water during November, the S&P500 index (comprising the 500 largest caps in the US) notched up gains of nearly 6%.

Once again, there was no real evidence that geopolitical tensions (in Ukraine, Russia and the Middle East) were influencing the markets.

China has yet to return to economic form: the stimulus packages announced by the Chinese authorities still seem a little too tepid to restore enough confidence. We prefer to keep exposure to China low for the time being.

The US dollar has gained 5% against the euro since the beginning of the year.

The price of gold is close to its all-time high. Gold generally makes up between 2% and 4% of our portfolios.

We may see a little more market volatility in 2025. Until then, 2024 is expected to mark a strong year overall for the main global stock markets, despite being a little subdued in Europe.

I would like to take this opportunity to wish you a good month of December and an excellent holiday season.



Performance of the main markets in 2024

	November 2024	1 January to 30 November 2024
Euro Stoxx 50	-0.48%	+6.26%
Stoxx Europe 600	+0.96%	+6.53%
S&P 500	+5.73%	+26.47%
S&P 500 Equal Weight	+6.43%	+18.90%
BEL 20	+0.31%	+14.01%
MSCI WORLD	+4.47%	+20.22%
MSCI Emerging Markets	-3.66%	+5.36%
Nikkei 225	-2.23%	+14.18%
Hang Seng (Hong Kong)	-4.40%	+13.94%

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