

Monthly Update on US market (December 2024)



Executive Summary

US (United States) equities demonstrated broad based rally specially post the US election outcome of Trump being elected as President of the United States. S&P 500 Index ended up in November 2024, with its best monthly gain for 2024 and hitting its all-time high. The rally was confined not only to large-cap but also extended to small-caps. Russell 2000 Index posted its best monthly gain in November 2024 since December 2023. Then the party stopped when US FED came knocking at the door with more than anticipated Hawkish stance.

To begin with, the story for the month of November 2024, was presidential election outcome. Not only Trump was elected as President but Grand Old Party (GOP) also claimed majorities in Senate as well as House of Representative i.e. both the chambers of the Congress which may give Trump vast legislative power to push his agendas. Trump's campaign was cornered around lower taxes, higher tariffs and government deregulation which investors hope will foster economic growth. Corporate tax rates may potentially boost S&P 500 EPS. Though concerns are there, that Trump policies may lead to higher inflation and may create volatility in market due to higher tariffs and trade war.

Then on December 18, 2024, the Federal Reserve (Fed) lowered interest rates by 25 basis points lowering the target interest rate range to 4.25% to 4.5%. The Fed's decision marks a third rate cut, following a 25-basis-point reduction in November 2024 and a more aggressive 50-basis-point reduction in September 2024. The market was surprised by FED bringing new qualifier on the "extent and timing" of future rate cuts, suggesting a slower pace in 2025 than previously anticipated with median FOMC (Federal Open Market Committee) participant pencilling in just two 25 basis points of cuts in 2025, down from the four projected in September, 2024. Additionally, Fed revised 2025 year-end growth to 2.1% from 2% and core

inflation, which was revised up to 2.5% from 2.1%. Additionally, the unemployment rate was revised downward to 4.3% from 4.4%, reflecting stronger-than-expected economic growth.

FOMC Projections (Meeting by Meeting)

	Policy date	2024 End	2025 End	2026 End	Longer run
Real GDP (%)	Mar-24	2.1	2.0	2.0	1.8
	Jun-24	2.1	2.0	2.0	1.8
	Sep-24	2.0	2.0	2.0	1.8
	Dec-24	2.5	2.1	2.0	1.8
Core PCE (%)	Mar-24	2.6	2.2	2.0	2.0
	Jun-24	2.8	2.3	2.0	2.0
	Sep-24	2.6	2.2	2.0	2.0
	Dec-24	2.8	2.5	2.2	2.0
Federal Rate Forecast	Mar-24	4.6	3.9	3.1	2.6
	Jun-24	5.1	4.1	3.1	2.8
	Sep-24	4.4	3.4	2.9	2.9
	Dec-24	4.4	3.9	3.4	3.1

*Source: Bloomberg. Data as on Dec 20, 2024 unless otherwise specified

The higher for longer narrative quickly built up with market adjusting to the possibility of just 2 rate cuts in 2025. This led to broad market correction with S&P 500 falling 2.9% and Nasdaq 100 falling 3.6% respectively on 18th December, 2024.

Q3 2024 GDP (Sep 2024) Gross Domestic Product remains unchanged from advance estimate of 2.8% following strong growth of 3% during Q2 2024. The GDP was largely driven by consumer spending which grew by 3.5% Year on Year (Y-o-Y) for Q3 2024, exports and business spending. Compared to Q2 2024, the deceleration in real GDP in Q3 2024 primarily reflected a downturn in private inventory investment and a larger decrease in residential fixed investment. Further, October 2024 headline retail sales came in higher than expected almost +0.4% Month on Month (M-o-M) with significant upward revisions to September, 2024's data (+0.8% vs 0.4% previously reported).

While the headline was dominated by election, politics and its economic implication, street continued to closely track the earnings for Q3 2024. Among S&P 500 Index, 75% of the companies have reported actual Earnings per share (EPS) above estimates. In terms of revenues, 60% of S&P 500 companies have reported actual revenues above estimates. The S&P 500 Index has reported earnings growth of 5.8% for Q3 2024, 5th consecutive quarter of positive earnings growth for the index. Communication sector reported highest earning growth of 23% among all the 11 sectors of the S&P 500 Index.

On the backdrop of election result, analysts are predicting low double-digit earnings growth in Q4'24 (Dec 2024) (which would mark the best performance in three years), with expectations of double-digit earnings growth for all four quarters next year. For CY 2024, analysts are estimating earning growth of 9.5%, which is above the 10-year average (annual) earnings growth rate of 8.0% (2014 – 2023).

Four of the top five contributors to earnings growth for CY 2024 are “Magnificent 7” companies: NVIDIA, Amazon.com, Alphabet, and Meta Platforms. Overall, analysts expect the

“Magnificent 7” companies may report earnings growth of 33% in 2024. On the other hand, analysts predict the other 493 companies will report earnings growth of just over 4% for CY 2024.

(Magnificent Seven stocks: Apple, Microsoft, Google parent Alphabet, Amazon.com, Nvidia, Meta Platforms and Tesla)

The Dollar Index (DXY) rallied 1.8% in November 2024, following a 3.2% rally in October 2024. It further rallied post Dec, 2024 FOMC meeting. As for December 20, 2024, the DXY is now up 6.85% in last 3 months. As tax cuts become implemented under the Trump administration, stronger economy with higher for longer rates, market continue to expect strong dollar.

Lastly, as on December 13, 2024, the November 2024, Consumer Price Index (CPI) and Producer Price Index (PPI) is out. The Consumer Price Index rose 0.3% M-o-M, which pushed the year-over-year rate up to a four-month high of 2.7%. Excluding food and energy, inflation also looked sticky with the core advancing 0.3% for a fourth consecutive month in November 2024. The core index is up 3.3% year-over-year and has been stuck in the narrow range of 3.2%-3.3% since last June 2024.

Performance comparison of Indices as on December 20, 2024

Index Name	5 Years	3 Years	1 Years	YTD 2024	6 Months	3 Months	1 Months
NYSE FANG+ Index (USD)	34.1%	23.8%	54.5%	53.2%	18.9%	16.4%	7.1%
NASDAQ - 100 Index (USD)	20.6%	11.8%	29.6%	27.5%	8.2%	7.8%	3.0%
S&P 500 Index (USD)	14.8%	10.8%	28.0%	26.0%	9.1%	4.3%	0.4%
S&P 500 Top 50 Index (USD)	18.3%	13.8%	36.6%	35.1%	10.7%	7.5%	2.8%
USD-INR	3.6%	3.8%	2.3%	2.4%	1.9%	1.9%	0.8%
Nifty 50 Index	15.3%	13.7%	12.8%	9.8%	0.6%	-8.4%	0.3%
NYSE FANG+ Index (INR)	39.0%	28.6%	58.1%	56.8%	21.4%	18.6%	8.0%
NASDAQ - 100 Index (INR)	25.0%	16.1%	32.6%	30.6%	10.4%	9.8%	3.8%
S&P 500 Index (INR)	19.0%	15.1%	31.0%	29.0%	11.3%	6.3%	1.2%
S&P 500 Top 50 Index (INR)	22.7%	18.2%	39.8%	38.3%	13.0%	9.6%	3.6%

Source: Bloomberg data as on December 20, 2024; Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index returns are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Positive currency return implies that INR has depreciated v/s US and has added to the returns of the funds Negative currency return implies that INR has appreciated v/s USD and has depleted the returns of the funds.

Movers and Draggers of NYSE FANG+ Index

Movers and Draggers	Weight	5 Years	3 Years	1 Years	YTD 2024	6 Months	1 Months
Alphabet Inc.	10.0%	23.2%	10.6%	38.4%	37.0%	8.6%	7.6%
Meta Platforms Inc	9.6%	23.2%	21.6%	67.6%	65.3%	16.7%	4.4%
Netflix Inc.	10.0%	22.0%	15.3%	85.8%	86.7%	33.9%	4.3%
Amazon.com Inc.	10.0%	20.3%	10.4%	47.9%	48.0%	20.9%	9.9%
NVIDIA Corp.	10.3%	86.6%	69.5%	180.1%	172.1%	3.0%	-8.4%
Apple Inc.	10.1%	29.5%	14.5%	30.6%	32.2%	21.4%	11.5%
Microsoft Corp.	9.8%	22.6%	10.9%	17.8%	16.1%	-2.0%	4.7%
Broadcom Inc	9.7%	51.4%	54.3%	101.0%	99.9%	28.1%	33.5%
ServiceNow Inc	10.1%	31.0%	21.7%	57.3%	54.5%	48.6%	6.8%
Crowdstrike Holdings Inc	10.2%	48.9%	20.6%	42.7%	41.9%	-5.2%	2.6%

Source: Bloomberg data as on December 20, 2024; **Past performance may or may not sustain in future.** the data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of the portfolio of NYSE FANG+ Index. The sector (s)/stock(s)/issuer (mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector (s)/stock(s)/issuer

What moved the market?

The U.S. economy added 227,000 jobs in November 2024, surpassing expectations and staging a robust rebound from October 2024. Notably, job gains for October 2024 were revised upward to 36,000 from 12,000, and September's 2024 gains were adjusted to 255,000 from 223,000.

In November 2024, growth in nonfarm payrolls was primarily driven by increases in the healthcare sector which added 54,000 jobs, while the leisure and hospitality sector added 53,000 jobs. There was a notable increase in government employment which rose by 33,000, and employment in transportation equipment manufacturing rose by 32,000, indicating workers were returning to work after their strike. The employment level remained stable across other sectors like Oil & Gas and mining. The unemployment rate inched a bit further from 4.1% in October 2024 to 4.2% November 2024 with total number of unemployed individuals at 7.1 million, still higher than 6.3 million in November 2023.

Real GDP expanded at a 2.8% annualized rate in the third quarter. Consumer spending accounted for a majority of the gain. Adjusted for inflation, consumer spending rose at a robust 3.7% annualized rate in Q3. This upturn contributed 2.5 percentage points to the 2.8 percent top-line growth figure, accounting for 88% of real GDP growth over the quarter. The September 2024 ISM Services Index echoed this strength. The headline index rose to 54.9, the highest reading since February of last year, propelled by solid gains in business activity and new orders. Business fixed investment (+3.3%) and government spending (+5.0%) each expanded at solid rates, while residential investment contracted 5.1% on an annualized basis. Overall Q3 2024 GDP pointed out towards strong resilience of the US economy.

The United States has elected Donald Trump to become the 47th president, making him just the second person to

serve two non-consecutive terms. The campaign of election was centred around tariff hike, tax rate cut and stringent immigration policy. If proposed tax rate cut is implemented it might give boost to the GDP and slightly higher inflation. However, there seems to be lot of uncertainty around it for now.

U.S. retail sales increased more than expected in November as households stepped up purchases of motor vehicles and online merchandise. Overall retail sales in November 2024 increased by 0.7% month-on-month increase and grew by 3.8% year-on-year in November 2024. September, 2024's data were also revised to double its original strength. Strong retail sales can be explained by robust consumer income, which itself was revised substantially higher in this year's annual national income and product accounts (NIPA) revisions.

Lately in December 2024, US FED lowered interest rates by 25 basis points lowering the target interest rate range to 4.25% to 4.5%. The market was surprised by FED bringing new qualifier on the "extent and timing" of future rate cuts, suggesting a slower pace in 2025 than previously anticipated with median FOMC (Federal Open Market Committee) participant pencilling in just two 25 basis points of cuts in 2025, down from the four projected in September 2024.

Index Update:

As on December 20, 2024, on a YTD Basis, in INR terms, NYSE FANG+ Index closed up by 56.8 % in INR in which appreciation of US dollar against the rupees added some returns to the INR index. The tech stocks bounced back sharply in November 2024 on the backdrop of better than expected earning result of Quarter 3 2024 and the result of presidential election. Overall for the Q3 2024, the NYSE FANG+ Index is reporting sales growth of 16.65% along with earning growth of 33.84% Y-o-Y.

Company	Surprise (in %)		Growth (in %) (Y-o-Y)	
	Sales	Earning	Sales	Earning
NYSE FANG+ Index	1.45%	10.15%	16.65%	33.84%
BROADCOM INC	-0.17%	1.87%	51.2%	28.4%
CROWDSTRIKE HO-A	2.76%	14.39%	28.5%	13.4%
NVIDIA CORP	5.51%	8.93%	93.6%	101.5%
AMAZON.COM INC	0.99%	25.18%	11.0%	73.0%
APPLE INC	0.61%	2.65%	6.1%	12.3%
MICROSOFT CORP	1.65%	6.21%	16.0%	10.4%
META PLATFORMS-A	0.83%	14.84%	18.9%	37.4%
ALPHABET INC-A	2.29%	15.33%	16.4%	36.8%
SERVICENOW INC	1.85%	7.59%	22.3%	27.4%
NETFLIX INC	0.50%	5.54%	15.0%	44.8%

Source: Bloomberg Earning Analysis as on December 13, 2024; Past performance may or may not sustain in future. the data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of the portfolio of NYSE FANG+ Index. The sector (s)/stock(s)/issuer (mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector (s)/stock(s)/issuer

As on December 13, 2024, on blended 12-month basis, analyst covering the NYSE FANG+ Index are making a consensus estimate of EPS to grow from USD 314 to USD 502 over the course of next three year. This may or may not materialise and is subject to change. Further, NYSE FANG+ Index has an average 12M Blended Forward Price to Earnings Ratio of 33.95x (average from 13th December 2014 to 13th December 2024). Currently, it is trading at 42.82x (approx. ~ 25% premium to 5 Yr. historical average) as on 13th December 2024. NASDAQ-100 Index is also trading almost 23% premium to its 5 Yr. historical average as on 13th December 2024.

As of December 20, 2024, on a YTD basis, in INR terms, S&P 500 Top 50 Index close up by 38.3% in INR in which appreciation of US dollar against the rupees added some returns to the INR index. 50/50 companies have reported their earnings for September 2024. On an aggregate basis index is reporting sales growth of 6.53% and earning growth of 16.42% compared to 5.2% growth in sales and 8.5% growth in earning reported by S&P 500 Index.

On an aggregate basis revenue for the index exceeded market consensus by 1.1% and surpassed earning expectation by 7.36%. Information Technology accounted for 44% weight in index and contributed 30% to the total return for the month of November 2024. However, consumer discretionary also contributed to the same range. Healthcare performance dragged the index along with utilities.

Particular	Avg Weight	Total Return	Contribution to Return	Growth (in %)		Surprise (in %)	
				Sales	Earning	Sales	Earnings
S&P 500 Top 50 Index	100.0%	5.3%	5.3%	6.5%	16.4%	1.11%	7.36%
Information Technology	43.6%	4.0%	1.8%	15.8%	22.0%	1.5%	4.9%
Communication Services	13.5%	2.4%	0.3%	11.2%	26.4%	1.2%	12.0%
Consumer Discretionary	11.5%	16.7%	1.8%	9.6%	39.5%	1.0%	18.0%
Financials	10.3%	10.0%	1.0%	2.0%	-1.5%	-0.4%	4.1%
Health Care	9.6%	-1.4%	-0.1%	8.6%	22.7%	2.2%	10.3%
Consumer Staples	6.3%	6.4%	0.4%	3.3%	7.9%	0.6%	4.1%
Energy	2.7%	4.5%	0.1%	-2.9%	-11.2%	3.1%	3.5%
Industrials	1.3%	7.0%	0.1%	-25.6%	1.2%	-1.0%	-1.5%
Materials	0.8%	1.1%	0.0%	2.5%	6.2%	-0.3%	1.3%
Utilities	0.5%	-0.1%	0.0%	5.5%	11.3%	-4.3%	5.0%

Source: Bloomberg Earning Analysis as on December 13th 2024; **Past performance may or may not sustain in future.** GICS stands for Global Industry Classification Standard. The sector (s)/stock(s)/issuer (mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector (s)/stock(s)/issuer. The data is for the month of April 2024. The above performance numbers are as on November 30, 2024.

As on December 13th 2024, on blended 12-month basis, analyst covering the S&P 500 Top 50 Index are making a consensus estimate of EPS to grow from 186 to 266 over the course of next three year. This may or may not materialise and is subject to change. Further, S&P 500 Top 50 Index has an average 12M Blended Forward Price to Earnings Ratio of 23.38x (average from 13th Sep 2019 to 13th Dec 2024). Currently, it is trading at 28.70x (approx. ~ 22% premium to historical average). S&P 500 Index as on 13th December 2024 is trading at almost 18% premium to its 5 Yr. historical average.

What to watch out for (Outlook for 2025)?

The beginning of year 2025, marks the fifth-year post start of the pandemic. While the economic impact of pandemic which has dominated for past few years seems to be steadily dissipating, the result of U.S. presidential election marks the beginning of new policy era which may be characterised as implementation of policies that has been promised during the campaign of Republican party. One thing that stands out in this new political era is sweeping control of republican over both the houses of congress, meaning, significant legislative power to pass on the policies as promised during the campaign. The promises or measures can be broadly classified into following categories:

- **Foreign Trade Policy (FTP):** Trump has often proposed to put tariff on the trading partner. While the implementation and extent of tariff rates is something which will be debated about and possibly be used as negotiation tactics, this may create some volatility in US market and especially in that of impacted countries

- **Fiscal Policy:** Extension of Tax Cut and Job Act, 2017 (TCJA), Reduction of corporate tax rate from 21% to 15%, tax exemption on social security and tips etc.
- **Deregulation:** President-elect Trump has the power to influence the regulatory landscape for businesses. Deregulation and policy reforms are likely.

Proposed Classification	Impact on			
	Economic Growth	Inflation	US Equities	US Dollar
Foreign Trade Policy	-	-	-	+
Fiscal Policy	+	-	+	+
Deregulation	+	-	+	Neutral

Source: Schwab's, Russell investment, IBES Data Stream. Data as on December 02, 2024

The US economy remains resilient as it enters in 2025. The Growth is expected to be lower compared to 2024 but may continue to remain strong around 2% and above in 2025. In terms of new policy, tax cuts as part of fiscal policy and deregulation could provide a meaningful boost to economic growth whereas rising potential tariff and restriction on immigration can challenge the growth on the downside.

The Bureau of Economic Analysis (BEA) made an upward revision to US national domestic income such that the savings rate, previously estimated at about 3%, is now close to 5%. This indicates that the concern arising from the depletion of excess savings and rise in consumer debt delinquencies may, has reduced for now.

The quantum of tariff and corporate tax rate cut may affect the earning of US equities. While corporate tax cuts may boost the earnings, tariff hike may negatively impact the earnings. Thus, if only basic tariff hike is implemented with corporate tax rate cut then it may become net positive for US equities whereas if large tariff hikes are made along with corporate tax rate cut, then both may try to offset each other, the extent of which may decide the direction of the market.

Trump policies are expected to result in higher inflation which further puts question on the path which US Fed may take. The extent of Hawkish stance in December policy was a surprise with US Fed now expecting higher inflation and stronger GDP growth than previously anticipated. Lesser and shallower rate cuts with possibility of only 50 bps cut next year has cautioned the market. Having said that, we believe US FED policy will continue to be data dependent and future rate decisions will be made on a meeting - by - meeting basis and like in recent history, dot plot may be a poor estimate of what may happen in future.

Price growth has cooled significantly from its peak in 2022, with the core PCE (Personal Consumption Expenditure) deflator, the Federal Open Market Committee's preferred gauge of the trend in inflation, having receded from its highwater mark of 5.6% to 2.8% on a y-o-y basis. Some key sources of inflationary pressure, such as an overheated labour market, continue to dissipate. However, the prospect of higher tariffs makes inflation's return to the Fed's 2% target even more unlikely over the next year.

S&P 500 Index based on forward p/e ratio is trading around 25.6x (around 18% premium to its 5 Yr. average) as on 20th December 2024. Elevated equity valuations make the U.S. market vulnerable to negative surprises. That said, on the backdrop of strong economy and consumer spending, for CY 2025, analysts are predicting (year-over-year) earnings growth of around 15.0% for S&P 500 Index.

The uncertainty of trump policies and its impact and the direction of US FED is going to be a key driver for US markets including US treasuries. Having said that, broadly we expect strength in US economy and US Dollar to continue along with corporate earnings growth. The inflation is expected to remain sticky with upside pressure and solid labour dynamics which may get impacted by trump policies. While we expect US market to be volatile especially in initial months of 2025 with possibility of some corrections. Elevated valuations also pose risk if there is any negative surprise. We continue to remain positive on US markets from medium to long term.

Source: FactSet, Wells Fargo, Bloomberg, Bloomberg News, Bloomberg Research, Bloomberg Economics, NSE, ICE Data Services. The views, facts and figures in this document are as of December 13, 2024, unless stated otherwise. **Past performance may or may not sustain in future.**

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Mirae Asset NYSE FAND + ETF

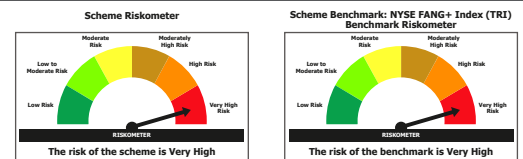
(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)

PRODUCT LABELLING

Mirae Asset NYSE FANG+ ETF Fund is suitable for investors who are seeking*

- Returns that are commensurate with the performance of NYSE FANG Total Return Index, subject to tracking error and foreign exchange movement
- Investments in equity securities covered by NYSE FANG + Total Return Index

*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



Mirae Asset NYSE FAND + ETF Fund of Fund

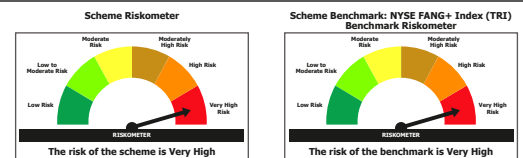
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset NYSE FANG+ ETF)

PRODUCT LABELLING

Mirae Asset NYSE FANG+ETF Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset NYSE FANG + ETF

*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



Mirae Asset S&P 500 Top 50 ETF

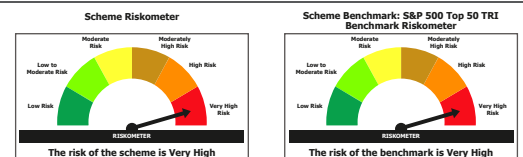
(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

PRODUCT LABELLING

Mirae Asset S&P 500 TOP 50 ETF Fund is suitable for investors who are seeking*

- Returns that are commensurate with the performance of S&P 500 Top Total Return Index, subject to tracking error and foreign exchange movement
- Investments in equity securities covered by S&P 500 Top 50 Total Return Index

*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



Mirae Asset S&P 500 Top 50 ETF Fund of Fund

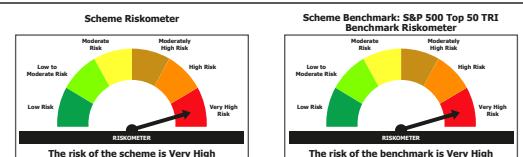
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

PRODUCT LABELLING

Mirae Asset S&P 500 TOP 50 ETF Fund of Fund is suitable for investors who are seeking*

- Returns that are commensurate with the performance of S&P 500 Top 50 Total Return Index, subject to tracking error and foreign exchange movement
- Investments in equity securities covered by S&P 500 Top 50 Total Return Index

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.