

## Big Bitcoin, a Surging S&P 500, and a Blocked BOI

December 16, 2024

- **Surging S&P 500** – In the month of November 2024, the S&P 500 rose 5.7%, ending with a closing value of 6,032.38. November 2024 was the first month that the S&P 500 crossed 6,000 (source: S&P Global).
- **Slowing Sales** – The median price of homes for sale dropped 0.7% in November 2024 compared to November 2023. Similarly, the average number of days on market increased to 62 in November 2024, which is 11 more days than November 2023 and the slowest November in five years (source: Realtor).
- **Big Bitcoin** – Bitcoin’s price jumped from \$72,327 on October 31, 2024 to \$96,717 on November 30, 2024, creating a 34% monthly gain. On Thursday, December 5, 2024, Bitcoin crossed the \$100,000 mark, finishing the day at \$103,243 (source: Google Finance).
- **Unemployment Uptick** – The November 2024 unemployment rate rose 0.1% to 4.2%. Employment in retail trade jobs declined by 28,000 in November, while healthcare, leisure and hospitality, government, transportation equipment manufacturing, and social assistance all reported increases (source: U.S. Bureau of Labor Statistics).
- **Blocked BOI** – On December 3, 2024, the District Court for the Eastern District of Texas put a nationwide injunction on the enforcement of the Corporate Transparency Act. This Act implemented new Beneficial Ownership Information Reporting, which looks to uncover business ownership information (source: The National Law Review).
- **November Superstar** – Palantir Technologies Inc., a software platform for big data analytics, recorded the highest gain in November 2024 with a 61.4% price increase. This brings the company’s year-to-date gain from January 2024 through November 2024 to 290.7% (source: Y Charts).
- **Strong Sectors** – Every sector on the S&P 500 generated gains in the month of November 2024. Consumer Discretionary took the top spot with a 13.2% gain, followed by Financials and Industrials with a 10.2% and 7.3% gain, respectively. The lowest sector, Healthcare, recorded a modest 0.1% gain (source: S&P Global).
- **Bottom of the Bunch** – Celanese Corp, a chemicals and specialty materials producer, was November 2024’s biggest loser with a -41.9% share price drop. In its third-quarter earnings call, Celanese Corp announced a temporary dividend reduction, a slowdown in production, and cost-reduction initiatives (source: Y Charts).
- **Insurance Acquisitions** – Arthur J Gallagher, an insurance company, plans to acquire AssuredPartners, an insurance company specializing in property and employee benefits,

in a \$13.45 billion all-cash deal. This marks the third insurance acquisition in the last 12 months for over \$5 billion (source: Reuters).

- **A Massive Mets Contract** – The New York Mets have agreed to a 15-year \$765 million contract with Juan Soto, which is the largest agreement in Major League Baseball history (source: Major League Baseball).

### Definitions and Indexes

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