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# Monthly MARKET REPORT November 2024

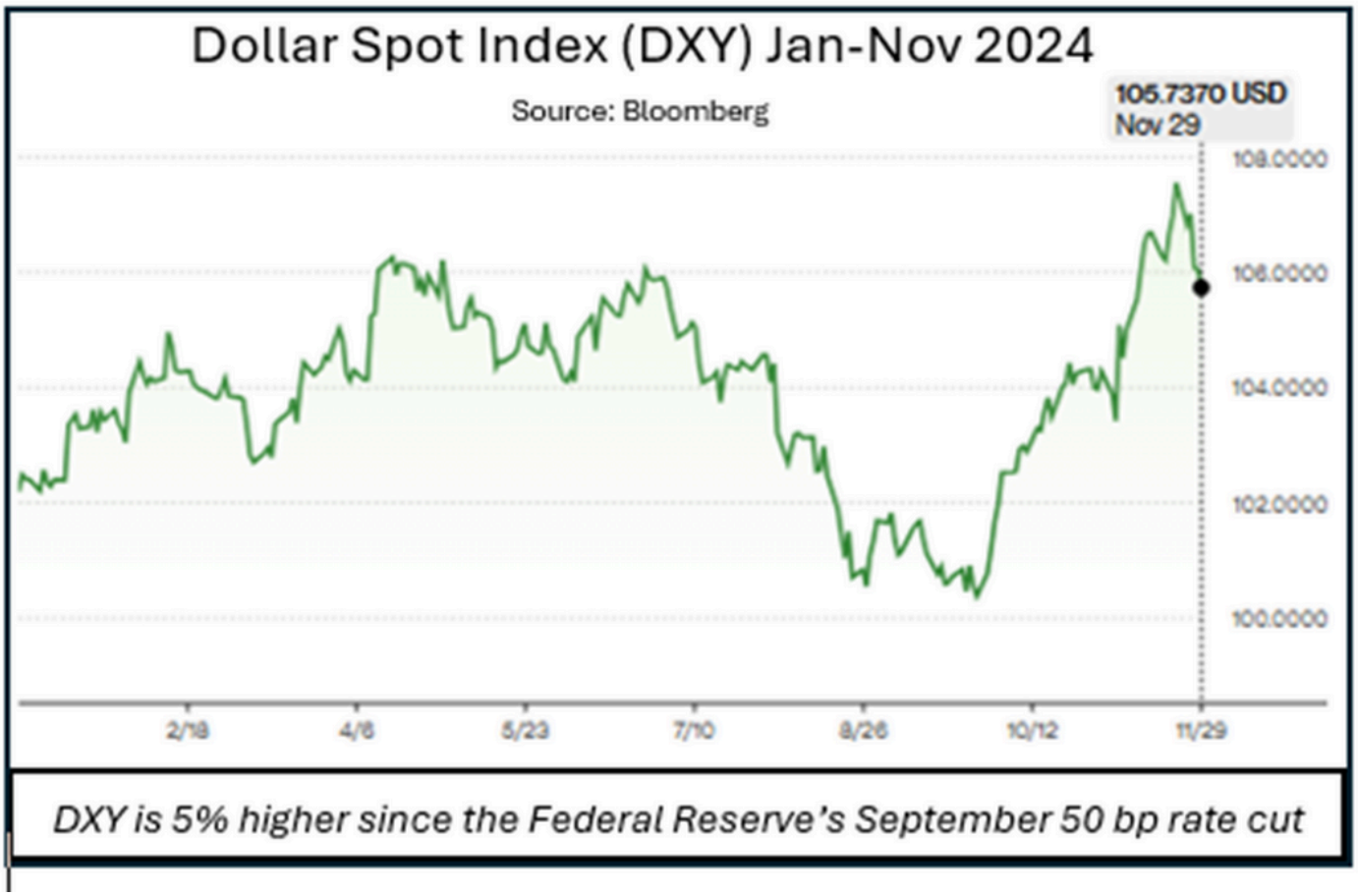


## *Gold and silver prices fall, and the dollar strengthens. "Higher for longer" returns with Trump*

**Owning the dollar is a Trump trade: a pro-business climate drives economic growth.** Although not always, a strong greenback can be a negative for precious metals. It increases metals prices overseas—discouraging buyers and attracting sellers. In October, precious metals prices rallied with the greenback. The economy was strong, but uncertainty abounded.

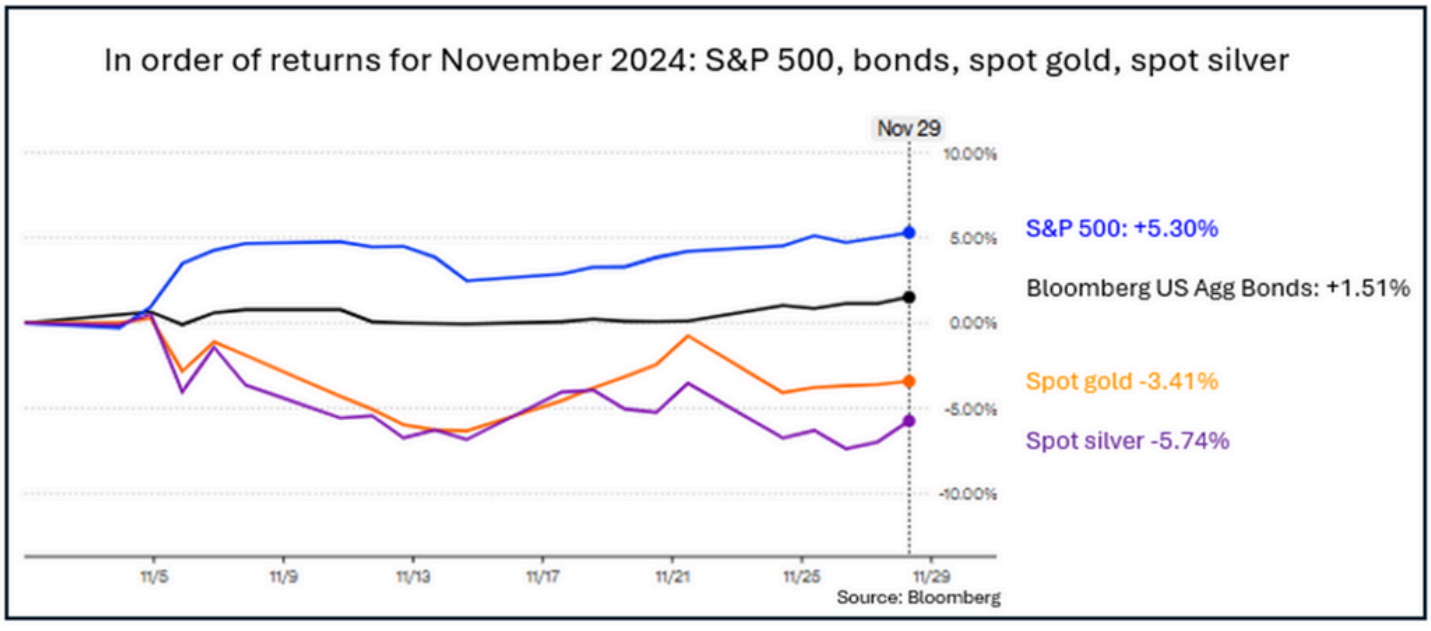
**In November, however, both before and after the election, precious metals prices declined while the dollar remained firm.** Gold prices lost the most in 14 months, dropping $93, or 3.35% to $2,681.00. Silver prices shed $2.13, or 6.41%, to $31.11.[1]

**President Donald Trump's victory and the Red Sweep brought clarity that inflationary policies could become a reality.** Talk of tariffs, tax cuts, deportations, and deregulation fanned the dollar's value in November (+1.75%). Equities soared on ongoing growth hopes. The S&P 500 breached 6,000. Under Trump, some expect interest rates will fall slower than previously forecast.




***Dollar Spot Index (DXY) Jan-Nov 2024***
***Source**: Bloomberg*

**Against this backdrop, metals prices fell. From the month's high of $2,797.00 on the 1st, gold prices lost $232 by the 14th to touch $2,565.00.** Over the same period, silver prices lost $2.50 from the November high of $33.68 to trade down to $31.18. Later in the month, Putin's use of a ballistic missile against Ukraine helped support a recovery in gold prices.




***In order of returns for November 2024: S&P 500, Bonds, Spot Gold, Spot Silver***

***Source**: Bloomberg*

This year, the FideliTrade desk often saw more selling than buying. No doubt the nearly 30% year-to-date rally in both gold and silver has been a factor. However, November's dip in prices brought out some buyers. November's low gold price was 9% lower than the most recent record high of $2,826.30 on October 30. In silver, the November low was 15% below the recent high of $35.53 on October 22. Additionally, premiums remain low.

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# *Looking Ahead*

- **What impact will President Trump's agenda have on the federal debt?** According to CRFB, the proposed tax cuts and spending increases may add $7.75 trillion in debt from fiscal years 2026 to 2035. This would raise the debt to GDP ratio from 102% to 143% by 2035.

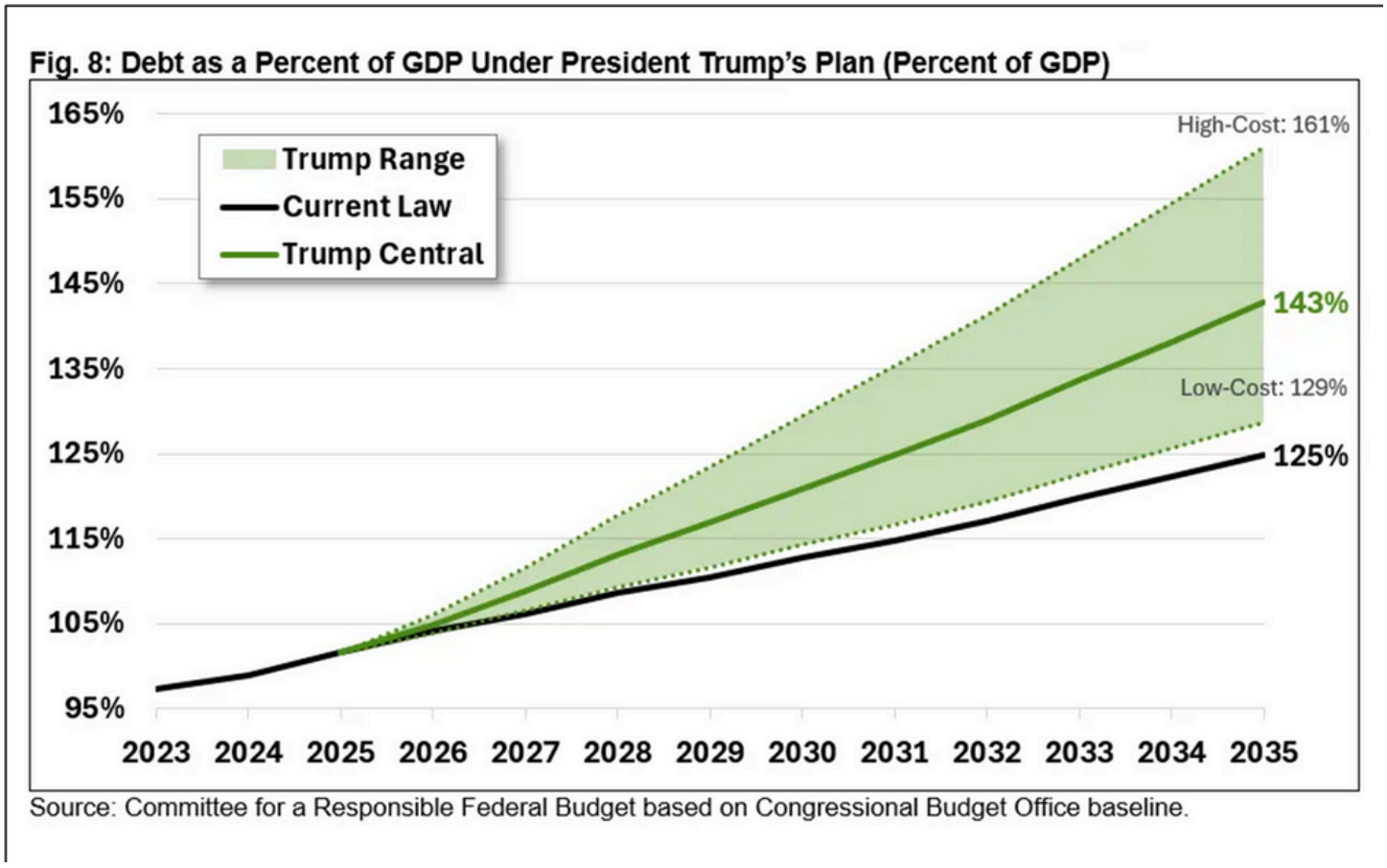
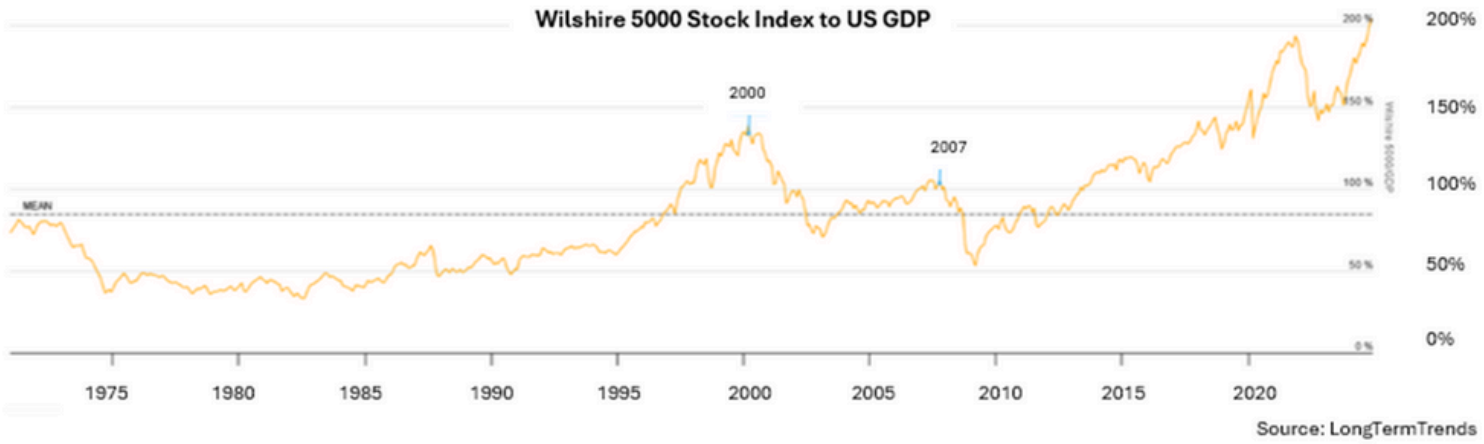



***Fig. 8: Debt as a Percent of GDP Under President Trump's Plan (Percent of GDP).***
***Source**: Committee for a Responsible Federal Budget based on Congressional Budget Office baseline*

- **How do we judge the stock market run?** The Buffet Indicator is the stock market divided by GDP and a simple measure of valuation. It is a record 208%. Above 156% is significantly overvalued. (Fair value is between 108-132%.) Is the 2-year-old bull market overvalued or in a 'new normal'?




***Wilshire 5000 Stock Index to US GDP***
***Source**: LongTermTrends*

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*Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including 20 years of trading (15 at Morgan Stanley). In 2014, Jennifer launched Trusted Partner Metals, an independent consultancy whose clients span the metals industry. Services include expert witness opinions in precious metals cases. The information contained in this article is for educational and informational purposes only.*

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