

November

MONTHLY MARKET REPORT



FTSE 100	29.10	2844,99
CAC 40	2542,76	5675,16
Prime All Share	3833,50	2449,39
Dow Jones	11118,49	

BULLVORA



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Introduction

November 2024 was marked by a blend of optimism and caution in global financial markets. The U.S. economy showed resilience with robust labor data and rising consumer spending, while the Federal Reserve maintained its hawkish stance, signaling prolonged high interest rates. Similarly, the European Central Bank's commitment to tightening policies stoked concerns over slowing Eurozone growth.

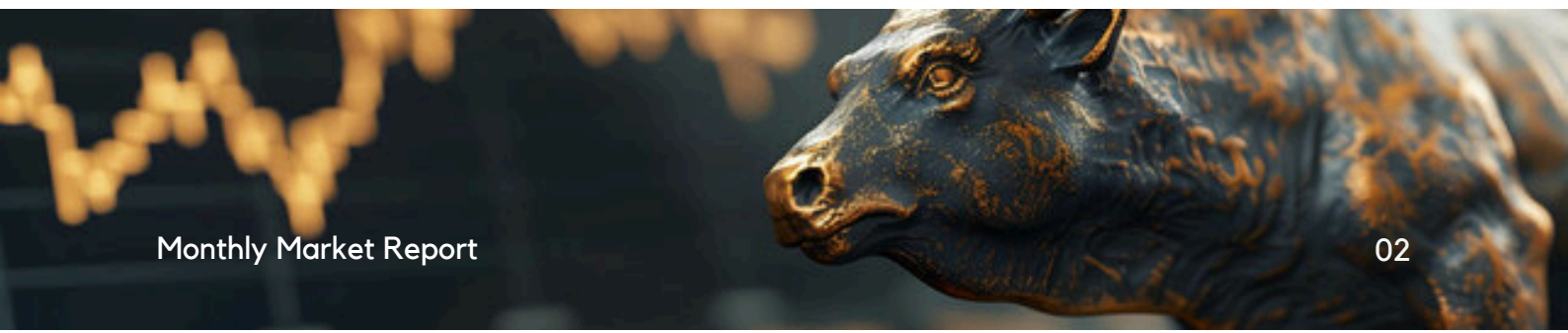
Geopolitical tensions in the Middle East added volatility to energy markets, with OPEC+ maintaining output cuts amid elevated crude oil prices. This further strained global inflation and trade dynamics, exacerbating supply chain challenges across multiple industries.

China's economic picture remained mixed. Despite new stimulus measures to stabilize the property market, weak manufacturing data fueled investor skepticism. This uncertainty was reflected in the volatile performance of the Hang Seng Index.

Corporate earnings in the U.S. provided a partial reprieve. Technology leaders like Nvidia and Microsoft outperformed expectations, driven by advancements in artificial intelligence. However, the retail sector highlighted inflation's uneven impact on consumer spending, with mixed results across the board.

The bond market remained under pressure, with U.S. Treasury yields at multi-year highs, dampening growth stocks. Emerging markets faced heightened volatility due to fluctuating commodity prices and a strong U.S. dollar, benefiting some energy exporters like Brazil but straining others reliant on imports.

As the year-end approaches, the interplay between monetary policies, geopolitical risks, and economic resilience will continue to shape market sentiment.





Key News

1. Nvidia Exceeds Expectations with AI Revenue Surge

Nvidia once again demonstrated its dominance in the AI hardware sector with its latest earnings report in November. The company posted a staggering 40% quarter-over-quarter revenue growth, primarily driven by its data center segment, which accounted for over 70% of total revenue. This growth reflects the surging demand for Nvidia's H100 Tensor Core GPUs, critical for training and deploying advanced AI models used in industries like healthcare, finance, and autonomous systems.

In addition to hardware, Nvidia's software ecosystem, including CUDA and its AI frameworks, is becoming a key driver of customer retention and market expansion. Analysts predict that the global AI hardware market will grow at a compounded annual growth rate (CAGR) of 25% over the next three years, with Nvidia set to capture a significant portion of this growth. The company also announced plans to expand its production capacity in partnership with Taiwan Semiconductor Manufacturing Company (TSMC), ensuring it can meet future demand.

Nvidia's stock surged over 15% in November, outpacing the broader Nasdaq Composite, as investors responded positively to its strong guidance. The ripple effect of Nvidia's performance was felt across the AI supply chain, boosting stocks like AMD and Broadcom. Nvidia's ability to maintain technological leadership while scaling its operations underscores its pivotal role in the ongoing AI revolution.



Key News

2. Retail Sector Divergence: Walmart Shines While Target Struggles

The U.S. retail sector presented a sharp contrast in November, with Walmart (NYSE: WMT) and Target (NYSE: TGT) showcasing vastly different performances. Walmart reported a 4.9% year-over-year increase in same-store sales, driven by strength in grocery and e-commerce categories. Strategic investments in automation and supply chain optimization allowed Walmart to offset inflationary pressures, providing a competitive edge. Notably, its enhanced delivery services and partnerships with tech firms boosted its e-commerce penetration, contributing to a 12% growth in online sales.

Walmart's stock gained approximately 8% during the month, reflecting investor confidence in its ability to adapt to shifting consumer demands. By contrast, Target struggled with a 3.1% decline in comparable sales, particularly in discretionary categories like apparel and home goods. Elevated inventory levels and a lack of pricing flexibility further compressed its margins, leading to a 5% drop in its stock value.

Analysts noted that Walmart's strategic focus on essential goods and operational efficiency has positioned it as a clear winner in an inflationary environment. The divergence between these retail giants underscores the importance of agility and focus on consumer preferences in navigating macroeconomic challenges.

3. Bitcoin Surges Past \$100,000 Amid Institutional Interest

Bitcoin (BTC) shattered expectations in November, crossing the \$100,000 milestone for the first time in its history. This record-breaking rally was fueled by increased institutional adoption, with major financial institutions such as BlackRock and Fidelity advancing Bitcoin ETFs, further legitimizing the cryptocurrency. On-chain data revealed a 25% rise in institutional wallet activity during the month, indicating heightened interest from hedge funds and asset managers seeking diversification in a volatile economic environment.

Bitcoin's market capitalization surged past \$2 trillion, solidifying its status as a mainstream financial asset. The cryptocurrency's performance also had a positive impact on related equities, with Coinbase (NASDAQ: COIN) rallying over 22% in November. Moreover, the Bitcoin network's hash rate reached an all-time high, signaling growing confidence among miners despite rising energy costs.

The broader cryptocurrency market followed Bitcoin's lead, with Ethereum and other altcoins posting double-digit gains. Analysts point to Bitcoin's role as a hedge against inflation and its increasing correlation with traditional financial markets as key drivers of its growing acceptance. Institutional backing is expected to continue reshaping the narrative around Bitcoin, making it an integral part of diversified investment portfolios.



Key News

4. Tesla Leads Global Auto Sector While Chinese EV Makers Struggle

Tesla reaffirmed its leadership in the global electric vehicle (EV) market in November, reporting record quarterly deliveries of over 500,000 units, a 20% year-over-year increase. The company's announcement of Cybertruck deliveries starting in December further bolstered investor optimism, contributing to a 12% rise in Tesla's stock during the month. Tesla's ongoing expansion of its Gigafactories in Texas and Berlin underscores its commitment to scaling production to meet growing global demand.

In contrast, Chinese EV manufacturers like BYD and NIO faced significant challenges amid a slowing domestic economy. Data from the China Passenger Car Association highlighted a 9% decline in EV sales within China, reflecting weaker consumer confidence and intensifying competition. This slowdown also impacted global automakers like Volkswagen and General Motors, which rely heavily on the Chinese market for revenue growth.

Tesla's operational efficiency and ability to maintain pricing power have positioned it as a standout performer in the EV sector. The company's vertical integration strategy, which includes battery production and software development, provides a competitive advantage over rivals struggling with supply chain disruptions and rising costs. As the EV market evolves, Tesla's resilience and innovation continue to set it apart.

5. Tech Earnings Boost Market Sentiment

The technology sector reaffirmed its pivotal role in market dynamics in November, with standout earnings reports from Nvidia (NASDAQ: NVDA) and Microsoft (NASDAQ: MSFT). Nvidia's 40% revenue growth, driven by its leadership in AI hardware, highlighted the sector's potential. Meanwhile, Microsoft's Azure cloud platform reported a 25% increase in revenue, benefiting from the rising demand for generative AI solutions integrated into enterprise applications.

These results lifted the Nasdaq Composite by 6% during the month, driven by strong investor enthusiasm for growth-oriented tech stocks. Beyond financial performance, both companies unveiled significant advancements. Nvidia launched its next-generation Tensor Core GPUs, further solidifying its dominance in AI infrastructure, while Microsoft expanded its AI-integrated Office 365 suite, addressing a broader enterprise market.

Analysts project that the AI market will grow at a compounded annual growth rate (CAGR) of 36% through 2030, with companies like Nvidia and Microsoft leading the charge. Their ability to innovate and capture value across diverse industries underscores the tech sector's importance as a driver of economic growth and market sentiment.

Macrotrends

1. Accelerated Integration of AI in Traditional Industries

In November 2024, the integration of artificial intelligence (AI) into traditional industries reached a new peak, highlighting the technology's transformative impact beyond the tech sector. According to recent surveys, over 65% of businesses now employ generative AI across multiple functions, a significant leap from previous years. This shift is driven by the promise of AI to streamline processes, enhance productivity, and reduce costs, particularly in sectors historically slower to adopt cutting-edge technologies.

The healthcare industry has emerged as a leader in AI adoption, with enterprise spending on AI solutions surpassing \$500 million in 2024. Tools like ambient AI systems are now commonplace in clinical settings, assisting in patient diagnostics, administrative efficiency, and decision-making. For example, AI platforms are being used to transcribe and analyze patient interactions, freeing healthcare professionals to focus more on direct care.

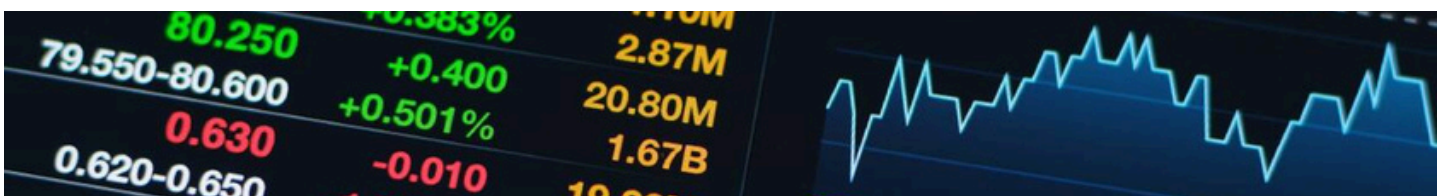
Similarly, the legal industry has seen a 50% increase in generative AI usage. Firms are leveraging these tools to manage vast amounts of unstructured data, improve contract analysis, and automate repetitive tasks like document drafting. This has allowed lawyers to focus on high-value advisory roles while improving operational efficiency.

Manufacturing and finance are also key adopters of AI, utilizing machine learning to predict supply chain disruptions, enhance risk management, and optimize workflows. AI's ability to process vast datasets in real-time enables companies in these industries to remain competitive in increasingly volatile markets.

As generative AI continues to mature, its integration into traditional sectors underscores its role as a critical driver of innovation and economic growth. This trend not only reshapes existing business models but also sets the foundation for a future where AI is deeply embedded in the operational fabric of virtually every industry.

2. Restructuring Global Supply Chains: The Trump Effect

The global restructuring of supply chains gained momentum in November 2024, catalyzed by geopolitical tensions and policy shifts following the re-election of Donald Trump as U.S. president. His administration's renewed focus on tariffs, particularly on Chinese imports, has accelerated the diversification of supply chains, with companies seeking to mitigate risks associated with heavy reliance on China. The return of tariffs, alongside heightened trade scrutiny, has already prompted businesses to rethink their global strategies.



Macrotrends

Countries in Southeast Asia, including Vietnam, Thailand, and Malaysia, are emerging as key beneficiaries of this shift. According to McKinsey, these nations are seeing increased investments in manufacturing as companies aim to build redundancy and operational resilience. Technology giants like Dell, Microsoft, and Google have begun relocating portions of their production to these regions, diversifying their operations to safeguard against supply chain disruptions and trade restrictions.

Industries beyond technology are also feeling the impact. The toy sector, for example, is proactively diversifying, with companies like Mattel planning to source less than 40% of their products from China by next year. These changes highlight a broader trend of businesses aiming to navigate the evolving trade landscape while balancing costs and operational efficiency.

However, the transition is complex. Despite the diversification efforts, China remains a dominant force in global supply chains, with its share of U.S. imports and foreign direct investment still substantial. The restructuring process is gradual, as companies weigh the challenges of moving operations against the benefits of reduced exposure to geopolitical risks.

The Trump administration's aggressive trade policies are expected to reshape global supply dynamics further in the coming months. As tariffs take effect, businesses will face increasing pressure to adapt, driving a new era of supply chain resilience and geopolitical realignment.

3. Dollar Strength and Emerging Market Pressures

In November 2024, the U.S. dollar's continued appreciation exerted substantial pressure on emerging markets, driven by the Federal Reserve's commitment to higher interest rates for an extended period and increased inflation expectations under the incoming Trump administration. U.S. Treasury yields surged, making dollar-denominated assets more attractive, while the MSCI emerging market currency index hit a four-month low. This dynamic intensified challenges for economies reliant on external financing, as capital outflows accelerated.

Notably, the Indian rupee depreciated beyond 85 to the dollar for the first time, reflecting widespread currency weakness among emerging markets. In response, central banks in countries like Brazil, Indonesia, and South Korea intervened aggressively, selling dollars and implementing policy measures to stabilize their currencies. These actions aimed to mitigate the impact of imported inflation and prevent further market disruptions.

According to the U.S. Treasury Department, the dollar gained 5% against emerging market currencies in 2024, underscoring the challenges posed by a strong dollar environment. While some economies have adopted robust measures to bolster their fiscal and monetary policies, the persistent dollar strength continues to highlight their vulnerability to shifts in U.S. monetary policy and geopolitical developments.

This trend underscores the importance of diversification and resilience in emerging markets, as they navigate the complexities of global financial dynamics in an era of tightening U.S. monetary policy.



Macrotrends

4. Global Automotive Industry Faces Challenges Amid China's Slowdown

In November 2024, the global automotive industry faced mounting challenges as China's economic slowdown rippled across international markets. European automakers, deeply reliant on Chinese demand, reported significant declines in sales. Mercedes-Benz and BMW both revised their annual profit forecasts downward, citing sluggish performance in China.

Domestically, China's automotive output grew by 15.2% year-on-year, but weak retail sales and declining fixed asset investments underscored broader economic challenges. In response, Chinese automakers intensified their export strategies, with vehicle exports rising 23.8% year-on-year, focusing increasingly on hybrid models to counteract potential EV tariffs in Europe.

Meanwhile, the European market also showed signs of strain, with electric vehicle sales falling 9.5%, driven by sharp declines in France and Germany. European automakers are now urging the EU to relax CO2 penalties, warning of further financial pressure amid declining demand and rising competition from Chinese manufacturers.

The interconnected nature of these dynamics underscores the global automotive sector's vulnerability and the necessity for adaptive strategies in a rapidly evolving economic landscape.

5. Uneven Recovery in the Global Technology Sector

The technology sector demonstrated an uneven recovery in November 2024, with large enterprises continuing to thrive while smaller startups struggled to secure funding. Giants like Microsoft and Nvidia posted robust earnings, bolstered by advancements in artificial intelligence and cloud computing. These results provided a much-needed boost to investor sentiment, with the Nasdaq Composite gaining 6% during the month.

However, the startup ecosystem faced persistent challenges. U.S. venture capital funding totaled \$170.6 billion in 2024, a sharp drop from \$242.2 billion in 2022. Early-stage companies, particularly those in pre-seed and Series A stages, are bearing the brunt of reduced risk appetite among investors. This funding crunch has driven an uptick in mergers and acquisitions, as smaller firms seek stability by integrating with larger, well-capitalized players.

Despite the struggles, there is cautious optimism for a broader recovery. Analysts expect the sector to experience gradual growth, driven by continued investment in AI, cloud services, and cybersecurity. Companies are focusing on operational efficiency and innovation, aiming to navigate a landscape that remains challenging but full of potential.

The sector's bifurcation between established leaders and struggling newcomers underscores the importance of adaptability and resilience in a volatile economic environment.





The Bullvora Portfolio

Company	Industry	Market Cap	Purchasing Price (\$)	Current Value (\$)	Bullvora Valorization (%)	52 Week High	52 Week Low	Risk Level	This Mouth Action Buy/Sell/Hold
Affirm Holdings Inc (XNAS:AFRM)	Financial Technology (Fintech) & Infrastructure	\$ 19 785 534 300,00	\$ 38,48	\$ 63,34	64,60%	\$ 73,34	\$ 22,25	High	Buy
ALPHABET INC. (XNAS:GOOG)	Software & IT Services	\$ 2 315 889 000 000,00	\$ 173,96	\$ 190,15	9,31%	\$ 202,88	\$ 131,55	Low	Hold
AMAZON.COM, INC. (XNAS:AMZN)	Diversified Retail	\$ 2 347 896 582 900,00	\$ 176,44	\$ 220,52	24,98%	\$ 233,00	\$ 144,05	Moderate	Buy
APPLE INC. (XNAS:AAPL)	Computers, Phones & Household Electronics	\$ 3 775 780 677 800,00	\$ 192,25	\$ 248,05	29,02%	\$ 254,28	\$ 164,08	Low	Buy
BRIDGER AEROSPACE GROUP HOLDINGS, INC. (XNAS:BAER)	Government Activity	\$ 123 544 400,00	\$ 2,23	\$ 2,28	2,24%	\$ 7,82	\$ 1,71	High	Buy
CATERPILLAR INC. (XNYS:CAT)	Machinery, Equipment & Components	\$ 173 987 536 925,00	\$ 338,52	\$ 363,89	7,49%	\$ 418,50	\$ 276,94	Low	Buy
CHEVRON CORPORATION (XNYS:CVX)	Oil & Gas	\$ 253 659 394 650,00	\$ 137,88	\$ 144,08	4,50%	\$ 167,11	\$ 135,37	Low	Buy
COINBASE GLOBAL, INC. (XNAS:COIN)	Financial Technology (Fintech) & Infrastructure	\$ 68 575 981 568,00	\$ 165,01	\$ 279,86	69,60%	\$ 349,75	\$ 114,51	High	Buy
COSTCO WHOLESALE CORPORATION (XNAS:COST)	Diversified Retail	\$ 423 875 821 600,00	\$ 842,90	\$ 964,74	14,45%	\$ 1 008,25	\$ 640,51	Low	Hold
CROWDSTRIKE HOLDINGS, INC. (XNAS:CRWD)	Software & IT Services	\$ 86 462 690 742,00	\$ 275,15	\$ 349,18	26,91%	\$ 398,33	\$ 200,81	High	Buy
DOORDASH, INC. (XNAS:DASH)	Software & IT Services	\$ 69 641 172 930,00	\$ 141,93	\$ 165,39	16,53%	\$ 181,78	\$ 93,33	High	Buy
DOXIMITY, INC. (XNYS:DOCS)	Software & IT Services	\$ 10 301 653 524,00	\$ 43,20	\$ 52,19	20,81%	\$ 61,75	\$ 22,96	High	Buy
EQT CORPORATION (XNYS:EQT)	Oil & Gas	\$ 25 448 572 600,00	\$ 36,25	\$ 42,54	17,35%	\$ 48,02	\$ 30,02	Moderate	Buy
GLOBUS MEDICAL, INC. (XNYS:GMED)	Healthcare Equipment & Supplies	\$ 12 970 100 000,00	\$ 70,40	\$ 81,78	16,16%	\$ 87,22	\$ 49,33	Low	Buy
GRAB HOLDINGS LIMITED (XNAS:GRAB)	Software & IT Services	\$ 19 812 840 000,00	\$ 3,79	\$ 4,91	29,55%	\$ 5,72	\$ 2,90	High	Buy
HONEYWELL INTERNATIONAL INCORPORATION (XNAS:HON)	Consumer Goods Conglomerates	\$ 147 528 130 112,00	\$ 202,19	\$ 226,86	12,20%	\$ 242,77	\$ 189,66	Low	Buy
INTERNATIONAL BUSINESS MACHINES CORPORATION (XNYS:IBM)	Software & IT Services	\$ 207 046 530 792,00	\$ 166,85	\$ 220,17	31,96%	\$ 239,35	\$ 157,89	Moderate	Buy
INTUITIVE SURGICAL, INC. (XNAS:ISRG)	Healthcare Equipment & Supplies	\$ 186 605 949 454,00	\$ 402,12	\$ 526,47	30,92%	\$ 556,23	\$ 320,26	Moderate	Buy
JOHNSON & JOHNSON (XNYS:JNJ)	Pharmaceuticals	\$ 345 686 510 340,00	\$ 146,67	\$ 144,75	-1,31%	\$ 168,85	\$ 143,13	Low	Hold



The Bullvora Portfolio

Company	Industry	Market Cap	Purchasing Price (\$)	Current Value (\$)	Bullvora Valorization (%)	52 Week High	52 Week Low	Risk Level	This Mouth Action Buy/Sell/Hold
JPMORGAN CHASE & CO. (XNYS:JPM)	Banking Services	\$ 655 861 606 400,00	\$ 204,94	\$ 230,37	12,41%	\$ 254,31	\$ 164,30	Low	Buy
LEMONADE, INC. (XNYS:LMND)	Insurance	\$ 2 720 512 974,00	\$ 16,15	\$ 39,18	142,60%	\$ 53,85	\$ 14,03	High	Buy
LULULEMON ATHLETICA INC. (XNAS:LULU)	Textiles & Apparel	\$ 45 491 008 590,00	\$ 266,45	\$ 372,07	39,64%	\$ 516,39	\$ 226,01	High	Buy
MCKESSON CORPORATION (XNYS:MCK)	Pharmaceuticals	\$ 73 526 244 722,00	\$ 498,48	\$ 570,98	14,54%	\$ 637,51	\$ 445,06	Low	Buy
Meta Platforms, Inc. (XNAS:META)	Software & IT Services	\$ 1 507 599 000 000,00	\$ 466,83	\$ 597,19	27,92%	\$ 638,40	\$ 340,01	Moderate	Buy
MICROSOFT CORPORATION (XNAS:MSFT)	Software & IT Services	\$ 3 249 266 043 430,00	\$ 415,13	\$ 437,39	5,36%	\$ 468,35	\$ 366,50	Low	Hold
MURAL ONCOLOGY PUBLIC LIMITED COMPANY (XNAS:MURA)	Biotechnology & Medical Research	\$ 53 569 373,00	\$ 3,13	\$ 3,19	1,92%	\$ 6,25	\$ 2,87	High	Buy
NVIDIA CORPORATION (XNAS:NVDA)	Semiconductors & Semiconductor Equipment	\$ 3 200 353 200 000,00	\$ 109,63	\$ 128,91	17,59%	\$ 152,89	\$ 47,32	Moderate	Buy
On Holding Ltd (XNYS:ONON)	Textiles & Apparel	\$ 17 826 949 476,00	\$ 49,35	\$ 54,76	10,96%	\$ 60,12	\$ 25,78	Moderate	Buy
PALANTIR TECHNOLOGIES INC. (XNAS:PLTR)	Software & IT Services	\$ 357 360,00	\$ 36,46	\$ 71,51	96,13%	\$ 80,91	\$ 15,66	Moderate	Buy
PENTAIR PUBLIC LIMITED COMPANY (XNYS:PNR)	Machinery, Equipment & Components	\$ 16 685 046 576,00	\$ 96,81	\$ 101,17	4,50%	\$ 110,71	\$ 68,08	Moderate	Buy
RIVIAN AUTOMOTIVE, INC. (XNAS:RIVN)	Automobiles & Auto Parts	\$ 13 329 960 000,00	\$ 10,44	\$ 13,06	25,10%	\$ 24,62	\$ 8,26	High	Buy
SHOPIFY INC. (XNYS:SHOP)	Software & IT Services	\$ 138 344 932 860,00	\$ 78,45	\$ 109,70	39,83%	\$ 120,72	\$ 48,56	High	Buy
SOFI TECHNOLOGIES, INC. (XNAS:SOFI)	Banking Services	\$ 16 309 759 410,00	\$ 6,90	\$ 15,24	120,87%	\$ 17,19	\$ 6,01	High	Buy
TARGA RESOURCES CORP. (XNYS:TRGP)	Oil & Gas Related Equipment and Services	\$ 37 622 478 402,00	\$ 135,05	\$ 171,94	27,32%	\$ 209,87	\$ 81,03	High	Buy
TESLA, INC. (XNAS:TSLA)	Automobiles & Auto Parts	\$ 1 400 131 870 200,00	\$ 178,08	\$ 440,13	147,15%	\$ 488,54	\$ 138,80	Moderate	Buy
THE GOLDMAN SACHS GROUP, INC. (XNYS:GS)	Investment Banking & Investment Services	\$ 173 902 890 102,00	\$ 479,88	\$ 550,25	14,66%	\$ 612,73	\$ 372,07	Moderate	Buy
THE PROGRESSIVE CORPORATION (XNYS:PGR)	Insurance	\$ 140 424 874 665,00	\$ 211,18	\$ 240,28	13,78%	\$ 270,62	\$ 154,38	Low	Buy
Truist Financial Corporation (XNYS:TFC)	Banking Services	\$ 56 486 018 550,00	\$ 41,72	\$ 43,11	3,33%	\$ 49,06	\$ 34,23	Moderate	Hold
WALMART INC. (XNYS:WMT)	Food & Drug Retailing	\$ 750 318 252 400,00	\$ 73,18	\$ 93,55	27,84%	\$ 96,18	\$ 51,21	Low	Buy
ZSCALER, INC. (XNAS:ZS)	Software & IT Services	\$ 28 111 485 906,00	\$ 166,99	\$ 185,69	11,20%	\$ 259,61	\$ 153,45	High	Buy



New Portfolio Stocks

Company	Industry	Market Cap	Purchasing Price (\$)	Current Value (\$)	Bullvora Valorization (%)	52 Week High	52 Week Low	Risk Level
GENEDX HOLDINGS CORP. (XNAS:WGS)	Healthcare Providers & Services	\$ 2 068 596 420,00	\$ 69,38	\$ 76,93	10,88%	\$ 89,11	\$ 2,11	Moderate
TSS, INC. (XNAS:TSSI)	Professional & Commercial Services	\$ 212 816 200,00	\$ 8,03	\$ 9,47	17,93%	\$ 12,99	\$ 0,24	Moderate
DAVE INC. (XNAS:DAVE)	Financial Technology (Fintech) & Infrastructure	\$ 1 106 284 438,00	\$ 78,00	\$ 89,63	14,91%	\$ 108,50	\$ 7,73	Moderate
HOWMET AEROSPACE INC. (XNYS:HWM)	Aerospace & Defense	\$ 44 424 607 545,00	\$ 113,17	\$ 107,69	-4,84%	\$ 120,71	\$ 52,56	Moderate
NRG ENERGY, INC. (XNYS:NRG)	Electrical Utilities & IPPs	\$ 18 079 051 200,00	\$ 91,87	\$ 88,81	-3,33%	\$ 103,14	\$ 49,35	Moderate
GODADDY INC. (XNYS:GDDY)	Software & IT Services	\$ 28 491 030 716,00	\$ 185,02	\$ 200,13	8,17%	\$ 211,11	\$ 99,90	Moderate
VISTRA CORP. (XNYS:VST)	Electrical Utilities & IPPs	\$ 46 679 034 639,00	\$ 142,72	\$ 132,89	-6,89%	\$ 168,67	\$ 37,48	Moderate
AXON ENTERPRISE, INC. (XNAS:AXON)	Aerospace & Defense	\$ 46 948 542 950,00	\$ 609,32	\$ 609,96	0,11%	\$ 698,67	\$ 241,72	Moderate
MICROSTRATEGY INCORPORATED (XNAS:MSTR)	Software & IT Services	\$ 79 503 783 180,00	\$ 353,69	\$ 349,64	-1,15%	\$ 543,00	\$ 43,87	Moderate
INTUITIVE MACHINES, INC. (XNAS:LUNR)	Aerospace & Defense	\$ 1 949 907 222,00	\$ 11,68	\$ 13,15	12,59%	\$ 17,14	\$ 2,09	Moderate
Upstart Holdings Inc (XNAS:UPST)	Banking Services	\$ 6 133 260 456,00	\$ 67,49	\$ 73,32	8,64%	\$ 88,95	\$ 20,60	Moderate



Bullvora Exits

Company	Industry	Market Cap	Purchasing Price (\$)	Exit Price (\$)	Bullvora Valorization (%)	Bullvora Valorization (€)
EXXON MOBIL CORPORATION (XNYS:XOM)	Oil & Gas	\$ 463 726 473 450,00	\$ 113,27	\$ 118,63	4,73%	\$ 5,36
MONSTER BEVERAGE CORPORATION (XNAS:MNST)	Beverages	\$ 49 501 252 730,00	\$ 51,59	\$ 53,73	4,15%	\$ 2,14
Maplebear Inc. (XNAS:CART)	Software & IT Services	\$ 10 807 564 236,00	\$ 40,45	\$ 45,61	12,76%	\$ 5,16
VERTEX PHARMACEUTICALS INCORPORATED (XNAS:VRTX)	Biotechnology & Medical Research	\$ 102 146 421 552,00	\$ 469,76	\$ 473,65	0,83%	\$ 3,89

Last thoughts

As November 2024 ends, markets face a complex blend of challenges and opportunities. The Federal Reserve's hawkish stance and geopolitical tensions, including Trump's trade policies and Middle East conflicts, are set to dominate the economic landscape. Growth stocks may remain under pressure, while defensive sectors like healthcare and consumer staples could attract interest.

The global automotive industry faces disruptions from China's economic slowdown, testing the resilience of European and U.S. manufacturers. Simultaneously, efforts to diversify supply chains and adapt to green initiatives will reshape industries.

Technology remains a bright spot, with AI integration transforming sectors and driving growth. However, the divide between thriving giants and struggling startups highlights the importance of focusing on high-quality assets.

In this uncertain environment, diversification and strategic adaptability will be key. Investors who remain vigilant and focused on long-term opportunities are well-positioned to navigate the months ahead and capitalize on emerging trends.

In every challenge lies an opportunity for growth.

Bullvora



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