

October

# **MONTHLY MARKET REPORT**



**BULLVORA**



# Index

01	Introduction	p 02
02	Key News	p 03
03	Macrotrends	p 06
04	The Stocks	p 08
05	Last Thoughts	p 12

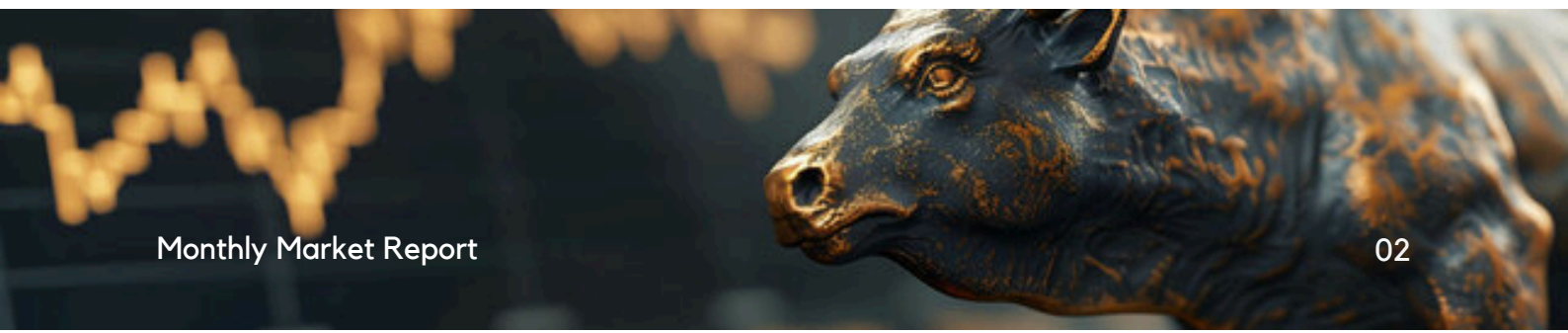
# Introduction

October 2024 was a month of anticipation and market positioning, as investors closely followed the lead-up to the U.S. presidential election. Throughout the month, a growing sentiment that Donald Trump could secure a second term influenced market behavior, with many sectors preparing for the potential impact of his pro-business policies, including tax cuts and deregulation. This expectation drove cautious optimism, especially within growth-focused sectors like technology, energy, and consumer discretionary.

Markets remained volatile as investors weighed the possible outcomes, with a particular focus on the implications for economic stability, corporate tax rates, and market-friendly reforms. The election on November 5th saw Trump emerge victorious, and the immediate aftermath sparked a rally, as major indices such as the S&P 500, Nasdaq, and Dow Jones surged in response to the validation of market expectations. This positive movement reflected both relief and confidence that a favorable policy environment would ensue under the new administration.

Despite the rally, challenges remained, particularly in sectors like healthcare and utilities, which continued to feel the pressure from high interest rates and lingering inflation concerns. Geopolitical risks and global economic instability also kept investors cautious, influencing decision-making as the month drew to a close.

As the market transitions into the final quarter of 2024, the outlook is shaped by the renewed optimism following the election. However, investors will need to remain vigilant, balancing growth opportunities with the risks associated with ongoing economic challenges. The path ahead will require careful monitoring of both domestic policy developments and global economic conditions.







# Key News

## 1. Impact of Donald Trump's Presidential Victory on the U.S. Stock Market

Donald Trump's return to office has shifted market sentiment, creating opportunities for growth in key sectors. His policies, which favored tax cuts, deregulation, and a focus on American industries, are expected to influence the economy and stock market:

### Pro-Growth Fiscal Policies

Trump's tax reforms in 2016 spurred investment. A similar approach is expected, with potential tax cuts boosting corporate profitability, especially in financials and manufacturing.

### Deregulation

Trump's preference for deregulation benefits sectors like energy and manufacturing. Easing regulations, particularly in fossil fuels, could lower costs and boost U.S.-based energy companies.

### Defense Stocks

Trump's focus on military spending could benefit defense contractors like Lockheed Martin, with increased defense budgets likely boosting stock prices.

### Geopolitical Tensions

Trump's foreign policy could heighten tensions, especially with China, impacting sectors reliant on Chinese markets. Firms focused on domestic markets may benefit.

### Energy Independence

Trump's push for energy independence could increase domestic fossil fuel production, benefiting traditional energy sectors while putting pressure on renewables.

### Small-Caps and Domestic Firms

Trump's policies favoring domestic businesses could boost small-cap stocks and U.S.-centric firms, with the Russell 2000 index potentially seeing growth.

### Federal Reserve Leadership

A change in Federal Reserve leadership under Trump could result in a more accommodative stance, lowering interest rates and benefiting growth sectors.

While Trump's policies benefit certain sectors, risks such as trade conflicts and geopolitical tensions could create market volatility. A diversified investment strategy is recommended due to unpredictable political developments.

Trump's victory offers growth opportunities in defense, energy, small-caps, and financials. However, market volatility remains a concern, so a diversified approach is advisable.



# Key News

## 2. Strong Results from Big Tech and AI Expansion

Companies like Apple, Microsoft, and Nvidia have demonstrated impressive growth in artificial intelligence (AI) and cloud services, reinforcing their positions as long-term leaders in the tech industry. All three companies have heavily invested in AI technologies, which are expected to drive future innovation and market leadership. Apple's focus on AI integration into consumer products, Microsoft's advancements in AI-driven cloud solutions, and Nvidia's dominance in AI-powered graphics processing units (GPUs) highlight their strategic priorities to stay at the forefront of technological progress.

Nvidia, in particular, has been a major player in the AI space, with its GPUs powering AI research, machine learning, and data analytics across a wide range of industries. The company's continued innovation in AI hardware and its growing partnerships with cloud providers and tech companies make it a critical component of the AI ecosystem. This positions Nvidia as one of the top beneficiaries of the AI boom, with investors closely watching its performance as the demand for AI solutions expands.

The success of these tech giants in AI is capturing the attention of investors.

## 3. Decline of the European Automobile Industry

The European automotive industry is facing significant challenges, impacting major manufacturers. Volkswagen, for example, has announced plans to close at least three of its factories in Germany, marking a historic move for the company. This decision comes in response to declining sales, particularly in China, where Volkswagen saw a nearly 20% drop in sales in the first half of 2024. The company is under pressure to restructure its operations and reduce costs to adapt to the current market dynamics.

Moreover, the increasing presence of Chinese automakers, such as BYD and Geely, is intensifying competition. Despite the European Union's tariffs on Chinese electric vehicles, these companies are pushing to expand their footprint in the European market, with plans to even set up manufacturing plants in the region. This growing competition is adding additional pressure on traditional European manufacturers, who must quickly adapt to the electric mobility landscape or risk losing further ground.





# Key News

## 4. Volatility in the Renewable Energy Sector

The renewable energy sector has faced increased volatility, with companies like Enphase Energy struggling with rising financing costs and regulatory challenges. These issues are partly due to concerns that the new administration may introduce less favorable policies for renewables, which could affect government support and regulatory frameworks.

Enphase Energy, a leader in solar energy, has seen stock fluctuations as investors evaluate how higher interest rates and potential policy rollbacks may impact its growth. The company relies on investments in clean energy, and changes in financing costs could reduce profit margins. Additionally, cuts to renewable energy incentives could further dampen investor sentiment.

While the renewable energy sector offers long-term growth, the short-term volatility driven by financing challenges and policy uncertainty has raised concerns. Investors need to stay informed about potential regulatory changes and their impact on renewable energy stocks, balancing potential gains with the risks of an evolving policy landscape.

## 5. Growth in Defense and Security Stocks

Defense companies like Lockheed Martin and Northrop Grumman have seen their stocks rise, driven by expectations of increased investments in national security and military under Trump's administration. This anticipation of higher defense budgets has sparked optimism among investors, with the expectation that defense contractors will benefit from expanded contracts and funding.

Lockheed Martin, Northrop Grumman, and similar firms are poised to see significant gains as military spending increases, reflecting Trump's focus on strengthening the U.S. military. The sector has historically performed well under his administration, and with continued emphasis on defense, investors are betting on the continued growth of these companies.

In addition to defense stocks, Palantir Technologies, a leader in data analytics for defense and security, has also seen strong performance. The company's focus on providing advanced analytics to government and military agencies has made it a key player in the defense technology space. Palantir's robust results, driven by growing demand for data-driven solutions in national security, further enhance the optimism around the defense and security sector. As defense budgets expand, companies like Palantir are positioned to continue benefiting from the rising focus on national security.

# Macrotrends

## 1. Geopolitical Tensions and Impact on Market Stability

Trump's foreign policy is expected to intensify geopolitical tensions, particularly with China and the Middle East. His previous confrontational stance toward China, involving tariffs and trade restrictions, is likely to continue, potentially leading to disruptions for multinational corporations reliant on Chinese manufacturing and consumers. Sectors like technology, consumer goods, and automobiles, which have significant exposure to China, may experience volatility as tariffs or trade restrictions impact their supply chains and profits. Companies like Apple and Tesla could face higher costs or reduced demand if trade tensions worsen.

On the other hand, U.S.-centric firms or those less dependent on China could benefit as investment shifts toward domestic markets. Sectors such as energy, defense, and construction, which are more insulated from international risks, may see increased capital inflows as investors seek stability in uncertain times.

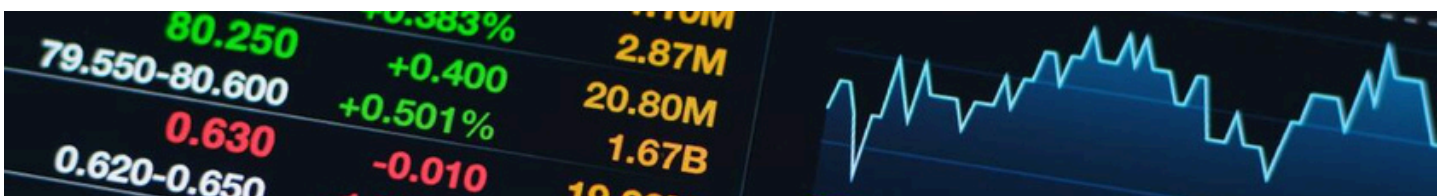
However, these geopolitical tensions also pose risks. Escalating trade wars or conflicts in regions like the South China Sea or the Middle East could create market instability, leading to volatility in global stock prices. Investors will need to navigate these risks carefully, as some sectors may benefit from a shift toward domestic policies, while others face increased challenges from global instability.

In conclusion, while some U.S.-focused industries may gain from Trump's foreign policy, the broader market will likely experience increased volatility. Staying informed and adjusting portfolios accordingly will be key for investors.

## 2. Economic Policy Shifts and Their Market Impact

Donald Trump's election, combined with inflation stabilization, presents new dynamics for U.S. monetary policy. The Federal Reserve remains cautious, holding restrictive policies while inflation declines, emphasizing data-driven decisions over preemptive action. Trump's economic agenda, including extending tax cuts and reducing corporate tax rates, aims to boost growth but risks exacerbating deficits, projected to hit 7% of GDP, and potentially reigniting inflation.

Proposed tariffs and stricter immigration controls could trigger inflationary pressures, increasing costs for businesses and tightening labor markets. While small-cap stocks may benefit from deregulation, renewable energy and trade-reliant sectors face potential challenges. The balance between fiscal expansion and monetary control will shape economic stability. Markets anticipate reduced policy uncertainty but must navigate risks tied to fiscal deficits and trade policies, which could complicate the Fed's objectives.



# Macrotrends

## 3. Energy Policy Realignment: Traditional vs. Renewable

The U.S. energy sector is experiencing a pivotal moment, shaped by political shifts and global economic demands. With Donald Trump's return to the presidency, his administration is likely to prioritize energy independence through increased domestic oil and gas production. This approach may involve rolling back regulatory restrictions to enhance industry profitability and ensure energy affordability. Historically, Trump emphasized fossil fuels, supporting projects like pipelines and offshore drilling, and a similar trajectory is expected during his second term.

Such policies contrast with recent trends under President Biden, who pushed for renewable energy incentives and climate-focused legislation like the Inflation Reduction Act. Biden's term saw record U.S. oil production despite a climate agenda, highlighting the dual challenge of meeting energy needs while transitioning to greener solutions. Trump's potential focus on fossil fuels may slow progress in renewables by reallocating resources or reducing incentives, raising concerns about America's position in the global clean energy race.

Balancing traditional energy sources with renewables is critical. Analysts suggest that combining carbon capture and hydrogen initiatives with robust oil and gas infrastructure could drive sustainable growth while maintaining competitiveness. Trump's administration might adopt policies supporting energy technologies like carbon capture to align fossil fuel use with evolving environmental goals.

Trump's policies are likely to reshape the U.S. energy landscape by fostering oil and gas growth while potentially stalling renewable advancements, necessitating a balanced strategy to ensure energy security and sustainability.

## 4. Supply Chain Resilience and Localized Production

Geopolitical tensions, particularly with China, have accelerated U.S. efforts to strengthen supply chain resilience. Policies promoting reshoring aim to reduce dependence on foreign suppliers, especially in critical sectors like technology and automotive. These shifts are driven by the need to mitigate risks such as trade weaponization and global disruptions, as highlighted during the pandemic. For instance, new incentives under federal statutes are supporting industries to move production domestically or to allied nations, enhancing security while incurring higher costs.

The impact of these policies is mixed. On one hand, companies benefit from fewer disruptions and potential growth opportunities in domestic manufacturing. Orbic Electronics, for example, is reshoring its operations from China to New York, creating over 1,000 local jobs. On the other hand, this trend may increase consumer costs due to higher domestic production expenses. Moreover, industries like semiconductors face challenges with the steep costs of building advanced facilities, despite federal backing.







# The Bullvora Portfolio

Company	Industry	Market Cap	Purchasing Price (\$)	Current Value (\$)	Bullvora Valorization (%)	52 Week High	52 Week Low	Risk Level	This Month Action Buy/Sell/Hold
Affirm Holdings Inc (XNAS:AFRM)	Financial Technology (Fintech) & Infrastructure	\$ 17 688 935 661,00	\$ 38,48	\$ 53,21	38,28%	\$ 59,27	\$ 22,25	High	Buy
ALPHABET INC. (XNAS:GOOG)	Software & IT Services	\$ 2 159 070 000 000,00	\$ 173,96	\$ 177,35	1,95%	\$ 193,31	\$ 129,40	Low	Hold
AMAZON.COM, INC. (XNAS:AMZN)	Diversified Retail	\$ 2 137 648 957 949,00	\$ 176,44	\$ 211,48	19,86%	\$ 215,90	\$ 139,52	Moderate	Buy
APPLE INC. (XNAS:AAPL)	Computers, Phones & Household Electronics	\$ 3 405 745 404 200,00	\$ 192,25	\$ 228,22	18,71%	\$ 237,49	\$ 164,08	Low	Buy
CATERPILLAR INC. (XNYS:CAT)	Machinery, Equipment & Components	\$ 185 439 612 225,00	\$ 338,52	\$ 387,36	14,43%	\$ 418,50	\$ 241,81	Low	Buy
CHEVRON CORPORATION (XNYS:CVX)	Oil & Gas	\$ 289 824 593 061,00	\$ 137,88	\$ 161,80	17,35%	\$ 167,11	\$ 135,37	Low	Buy
COINBASE GLOBAL, INC. (XNAS:COIN)	Financial Technology (Fintech) & Infrastructure	\$ 72 951 055 088,00	\$ 165,01	\$ 278,84	68,98%	\$ 334,86	\$ 93,07	High	Buy
COSTCO WHOLESALE CORPORATION (XNAS:COST)	Diversified Retail	\$ 404 083 032 000,00	\$ 842,90	\$ 923,89	9,61%	\$ 962,00	\$ 559,52	Low	Hold
CROWDSTRIKE HOLDINGS, INC. (XNAS:CRWD)	Software & IT Services	\$ 82 430 002 723,00	\$ 275,15	\$ 344,36	25,15%	\$ 398,33	\$ 198,86	High	Buy
DOORDASH, INC. (XNAS:DASH)	Software & IT Services	\$ 70 947 593 979,00	\$ 141,93	\$ 173,80	22,45%	\$ 178,16	\$ 92,56	High	Buy
DOXIMITY, INC. (XNYS:DOCS)	Software & IT Services	\$ 9 024 961 766,00	\$ 43,20	\$ 52,04	20,46%	\$ 61,75	\$ 22,96	High	Buy
EXXON MOBIL CORPORATION (XNYS:XOM)	Oil & Gas	\$ 527 806 958 550,00	\$ 113,27	\$ 120,56	6,44%	\$ 126,34	\$ 95,77	Low	Hold
HONEYWELL INTERNATIONAL INCORPORATION (XNAS:HON)	Consumer Goods Conglomerates	\$ 149 992 600 000,00	\$ 202,19	\$ 229,54	13,53%	\$ 242,77	\$ 188,78	Low	Buy
INTERNATIONAL BUSINESS MACHINES CORPORATION (XNYS:IBM)	Software & IT Services	\$ 190 634 080 267,00	\$ 166,85	\$ 208,99	25,26%	\$ 237,37	\$ 150,40	Moderate	Buy
INTUITIVE SURGICAL, INC. (XNAS:ISRG)	Healthcare Equipment & Supplies	\$ 189 779 507 908,00	\$ 402,12	\$ 537,80	33,74%	\$ 544,38	\$ 291,39	Moderate	Sell
JOHNSON & JOHNSON (XNYS:JNJ)	Pharmaceuticals	\$ 369 319 015 421,00	\$ 146,67	\$ 151,87	3,55%	\$ 168,85	\$ 143,13	Low	Hold
JPMORGAN CHASE & CO. (XNYS:JPM)	Banking Services	\$ 688 026 865 900,00	\$ 204,94	\$ 241,87	18,02%	\$ 248,00	\$ 148,46	Low	Buy
LEMONADE, INC. (XNYS:LMND)	Insurance	\$ 2 487 020 128,00	\$ 16,15	\$ 31,71	96,35%	\$ 35,17	\$ 14,03	High	Buy



# The Bullvora Portfolio

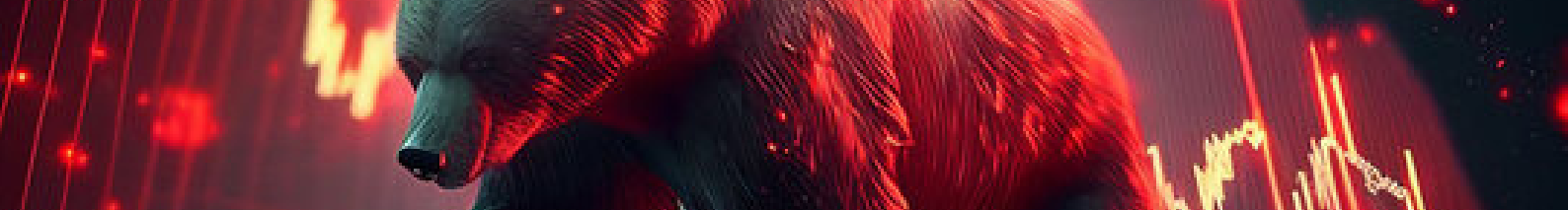
Company	Industry	Market Cap	Purchasing Price (\$)	Current Value (\$)	Bullvora Valorization (%)	52 Week High	52 Week Low	Risk Level	This Month Action Buy/Sell/Hold
LULULEMON ATHLETICA INC. (XNAS:LULU)	Textiles & Apparel	\$ 39 640 848 555,00	\$ 266,45	\$ 330,26	23,95%	\$ 516,39	\$ 226,01	High	Sell
Meta Platforms, Inc. (XNAS:META)	Software & IT Services	\$ 1 417 879 246 850,00	\$ 466,83	\$ 577,16	23,63%	\$ 602,95	\$ 313,66	Moderate	Buy
MICROSOFT CORPORATION (XNAS:MSFT)	Software & IT Services	\$ 3 087 118 723 701,00	\$ 415,13	\$ 426,89	2,83%	\$ 468,35	\$ 362,90	Low	Buy
NVIDIA CORPORATION (XNAS:NVDA)	Semiconductors & Semiconductor Equipment	\$ 3 479 825 800 000,00	\$ 109,63	\$ 146,76	33,87%	\$ 149,77	\$ 45,01	Moderate	Buy
SHOPIFY INC. (XNYS:SHOP)	Software & IT Services	\$ 139 033 883 205,00	\$ 78,45	\$ 109,08	39,04%	\$ 115,62	\$ 48,56	High	Buy
SOFI TECHNOLOGIES, INC. (XNAS:SOFI)	Banking Services	\$ 14 527 430 000,00	\$ 6,90	\$ 13,40	94,20%	\$ 14,44	\$ 6,01	High	Buy
TARGA RESOURCES CORP. (XNYS:TRGP)	Oil & Gas Related Equipment and Services	\$ 42 574 698 216,00	\$ 135,05	\$ 191,57	41,85%	\$ 197,14	\$ 81,03	High	Sell
TESLA, INC. (XNAS:TSLA)	Automobiles & Auto Parts	\$ 1 031 887 911 264,00	\$ 178,08	\$ 311,18	74,74%	\$ 358,64	\$ 138,80	Moderate	Buy
THE GOLDMAN SACHS GROUP, INC. (XNYS:GS)	Investment Banking & Investment Services	\$ 186 198 736 968,00	\$ 479,88	\$ 588,61	22,66%	\$ 607,15	\$ 334,55	Moderate	Buy
THE PROGRESSIVE CORPORATION (XNYS:PGR)	Insurance	\$ 149 373 145 327,00	\$ 211,18	\$ 257,50	21,93%	\$ 263,85	\$ 149,14	Low	Buy
WALMART INC. (XNYS:WMT)	Food & Drug Retailing	\$ 678 187 236 870,00	\$ 73,18	\$ 84,47	15,43%	\$ 85,79	\$ 49,85	Low	Sell
ZSCALER, INC. (XNAS:ZS)	Software & IT Services	\$ 30 655 064 700,00	\$ 166,99	\$ 208,50	24,86%	\$ 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
BRIDGER AEROSPACE GROUP HOLDINGS, INC. (XNAS:BAER)	Government Activity	\$ 172 786 997,00	\$ 2,23	\$ 3,40	52,47%	\$ 7,82	\$ 1,71	High
CROWDSTRIKE HOLDINGS, INC. (XNAS:CRWD)	Software & IT Services	\$ 82 529 156 352,00	\$ 275,15	\$ 344,36	25,15%	\$ 398,33	\$ 198,86	Moderate
EQT CORPORATION (XNYS:EQT)	Oil & Gas	\$ 25 359 070 000,00	\$ 36,25	\$ 42,86	18,23%	\$ 44,28	\$ 30,02	Moderate
GLOBUS MEDICAL, INC. (XNYS:GMED)	Healthcare Equipment & Supplies	\$ 12 881 280 828,00	\$ 70,40	\$ 81,10	15,20%	\$ 84,87	\$ 44,02	Low
GRAB HOLDINGS LIMITED (XNAS:GRAB)	Software & IT Services	\$ 18 866 495 000,00	\$ 3,79	\$ 4,73	24,80%	\$ 4,93	\$ 2,90	High
Maplebear Inc. (XNAS:CART)	Software & IT Services	\$ 11 196 340 000,00	\$ 40,45	\$ 42,93	6,13%	\$ 50,01	\$ 22,13	High
MCKESSON CORPORATION (XNYS:MCK)	Pharmaceuticals	\$ 78 624 340 608,00	\$ 498,48	\$ 610,16	22,40%	\$ 637,51	\$ 431,35	Low
MONSTER BEVERAGE CORPORATION (XNAS:MNST)	Beverages	\$ 52 818 378 449,00	\$ 51,59	\$ 55,96	8,47%	\$ 61,23	\$ 43,32	Moderate
MURAL ONCOLOGY PUBLIC LIMITED COMPANY (XNAS:MURA)	Biotechnology & Medical Research	\$ 58 099 545,00	\$ 3,13	\$ 3,49	11,50%	\$ 17,00	\$ 2,88	High
On Holding Ltd (XNYS:ONON)	Textiles & Apparel	\$ 16 732 688 081,00	\$ 49,35	\$ 53,35	8,11%	\$ 56,44	\$ 25,78	Moderate
PALANTIR TECHNOLOGIES INC. (XNYS:PLTR)	Software & IT Services	\$ 147 316 331 853,00	\$ 36,46	\$ 59,18	62,31%	\$ 65,33	\$ 15,66	Moderate
PENTAIR PUBLIC LIMITED COMPANY (XNYS:PNR)	Machinery, Equipment & Components	\$ 17 497 984 080,00	\$ 96,81	\$ 105,86	9,35%	\$ 107,78	\$ 62,05	Moderate
Truist Financial Corporation (XNYS:TFC)	Banking Services	\$ 61 716 451 290,00	\$ 41,72	\$ 46,25	10,86%	\$ 47,57	\$ 31,12	Moderate
VERTEX PHARMACEUTICALS INCORPORATED (XNAS:VRTX)	Biotechnology & Medical Research	\$ 118 849 771 950,00	\$ 469,76	\$ 483,96	3,02%	\$ 519,88	\$ 341,90	Low





# Bullvora Exits

Company	Industry	Market Cap	Purchasing Price (\$)	Exit Price (\$)	Bullvora Valorization (%)	Bullvora Valorization (€)
ELI LILLY AND COMPANY (XNYS:LLY)	Pharmaceuticals	\$ 746 380 500 000,00	\$ 820,34	\$ 891,32	10,55%	\$ 70,98
FREEMPORT-MCMORAN INC. (XNYS:FCX)	Metals & Mining	\$ 61 712 965 200,00	\$ 51,28	\$ 48,56	-5,30%	\$ -2,72
WINGSTOP INC. (XNAS:WING)	Hotels & Entertainment Services	\$ 9 658 457 000,00	\$ 368,65	\$ 370,69	0,55%	\$ 2,04
ABBVIE INC. (XNYS:ABBV)	Pharmaceuticals	\$ 291 966 870 800,00	\$ 161,24	\$ 201,50	24,97%	\$ 40,26
DATADOG, INC. (XNAS:DDOG)	Software & IT Services	\$ 42 388 472 917,00	\$ 113,98	\$ 123,26	8,14%	\$ 9,28
LOCKHEED MARTIN CORPORATION (XNYS:LMT)	Aerospace & Defense	\$ 127 759 600 000,00	\$ 470,34	\$ 545,94	16,07%	\$ 75,60
RIVIAN AUTOMOTIVE, INC. (XNAS:RIVN)	Automobiles & Auto Parts	\$ 10 395 300 000,00	\$ 10,44	\$ 10,86	4,02%	\$ 0,42
Taiwan Semiconductor Manufacturing Co., Ltd. (XNYS:TSM)	Semiconductors & Semiconductor Equipment	\$ 826 977 400 000,00	\$ 172,07	\$ 203,44	18,23%	\$ 31,37

# Last thoughts

October 2024 was defined by growing anticipation ahead of the U.S. presidential election, with investors positioning for a potential Trump victory. The possibility of pro-business policies, such as tax cuts and deregulation, fueled optimism across sectors like technology, energy, and consumer discretionary.

As the election results were confirmed on November 5th, Trump's win sparked a positive rally in major indices, reflecting market validation of its expectations. However, challenges remained, particularly for sectors like healthcare and utilities, which continued to struggle with high interest rates and inflationary pressures.

While the market outlook for the remainder of 2024 is optimistic, investors will need to remain cautious, balancing growth opportunities with the risks stemming from ongoing economic uncertainties, geopolitical concerns, and sector-specific headwinds.

Flexibility and strategic diversification will be key in navigating the final quarter of the year.

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*In every challenge lies an opportunity for growth.*

## Bullvora



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