



## Market Thoughts: 2024 Election

Yesterday, November 5, American voters made their choices for leadership across the country. On the federal ballot were the presidency, 34 seats in the Senate, and all 435 seats in the House of Representatives.

At the time of publication—late morning on Wednesday, November 6—former president Donald Trump is the projected winner. The Republican party is projected to retake the majority in the Senate, although the margin is still unknown. The makeup of the House of Representatives is not yet clear. Regardless, the margin is going to be thin.

Investors' initial reactions to election outcomes are typically driven by emotion. However, these first moves often prove temporary as fundamental drivers ultimately outweigh feelings and policy speculation.

What is important to note is that markets generally do not prefer one result over another. Markets react to certainty and uncertainty and the health of the economy. After elections, stocks tend to do well because elections clarify some of the questions that have been swirling throughout the previous months.

Now that some of the election questions have been answered with more clarity than many expected, businesses can begin making decisions in the context of the new political landscape. Economists are reflecting on the likelihood and impact of policy actions, both in the near term and long term. Investors are considering portfolio positioning. And consumers are evaluating how the outcomes will affect them.

As financial advisors, we are paying close attention to many factors. While we may see short-term market volatility, tried-and-true investment principles still apply. Remain diversified, resist emotional decision-making, and stay invested to take advantage of the long-term compounding power of time.

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