

## Today's Zone System Readings

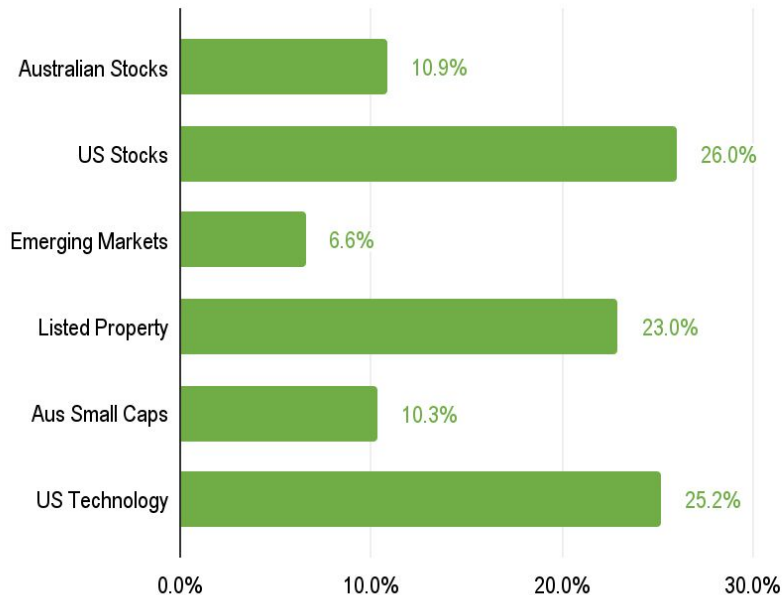


Source: Investing Times. Data as of 18 November 2024

For Educational and Informational Purposes Only

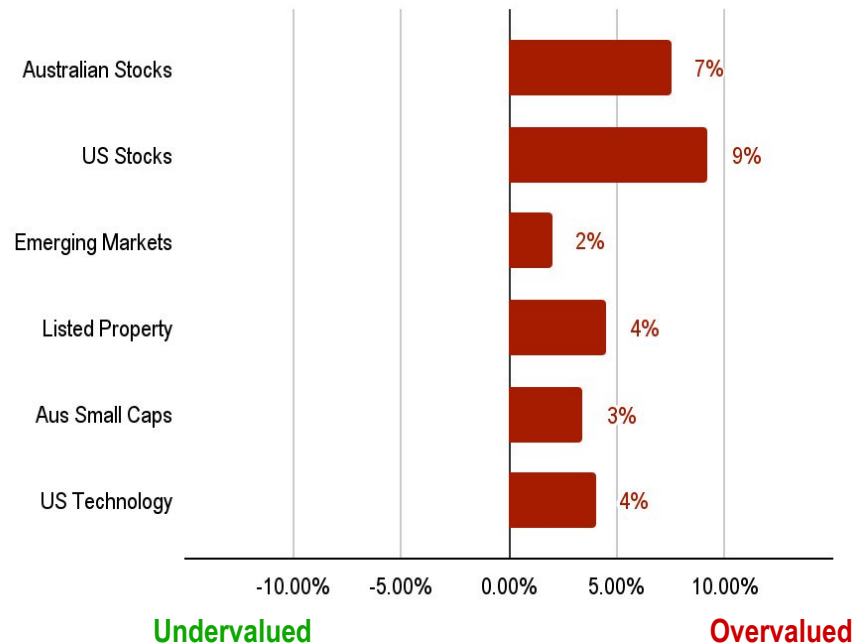
# Asset Class Summary

## Year-to-Date Return



Source: Investing Times. Data as of 18 November 2024

## Under/Over Valuation



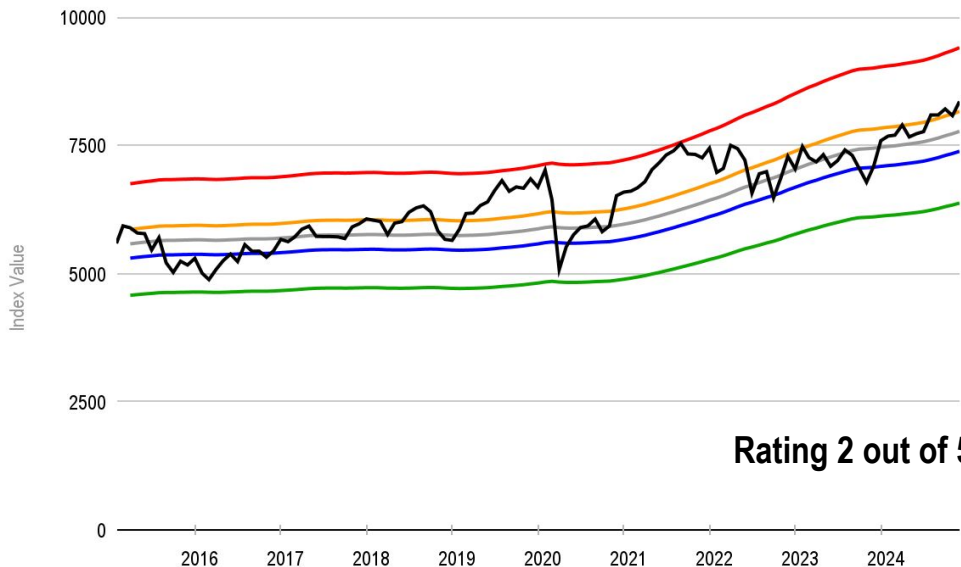
# Australian Stocks

## Asset Class Facts

**24.89%** Market performance over the past year, above historical averages.

**Moderately expensive, Zone 2** The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

**-8.52%** Market has underperformed US stocks over the past year



Source: Investing Times. Data as of 18 November 2024

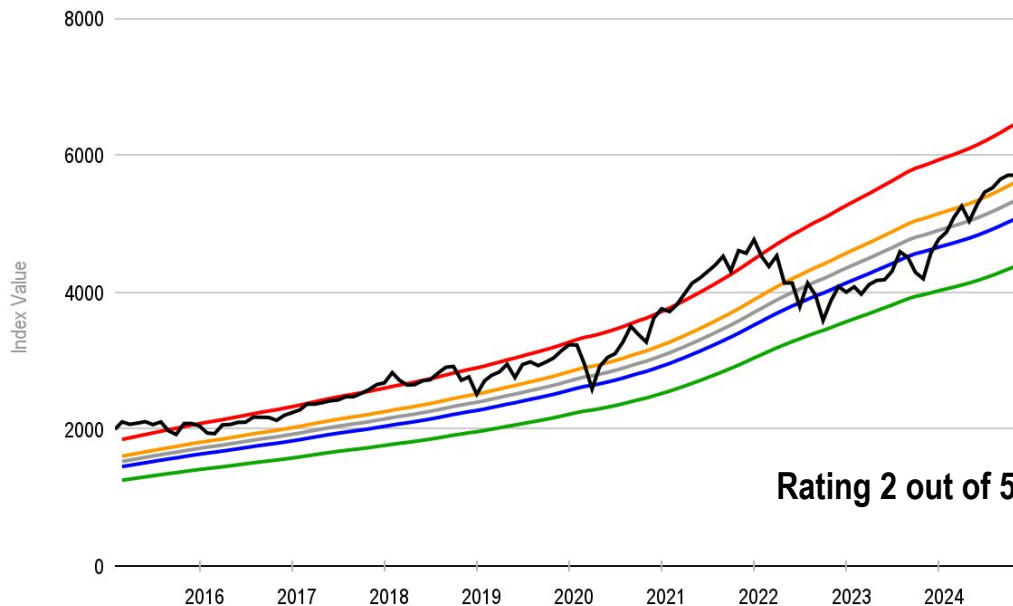
# US Stocks

## Asset Class Facts

**33.41%** Market performance over the past year, above historical averages.

**Moderately expensive, Zone 2** The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

**8.52%** Market has outperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

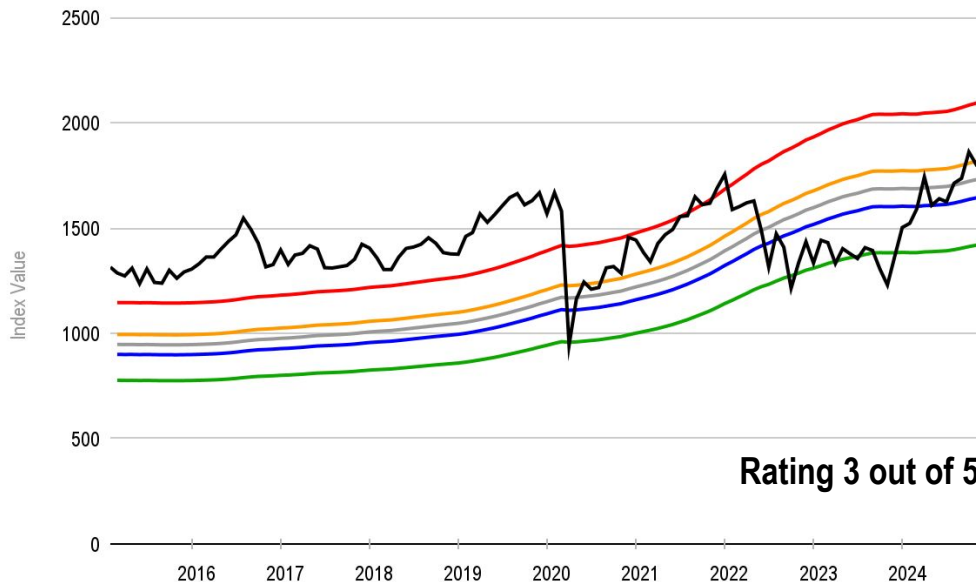
# Listed Property

## Asset Class Facts

**33.09%** Market performance over the past year, above historical averages.

**Fair value, Zone 3** The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

**8.20%** Market has outperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

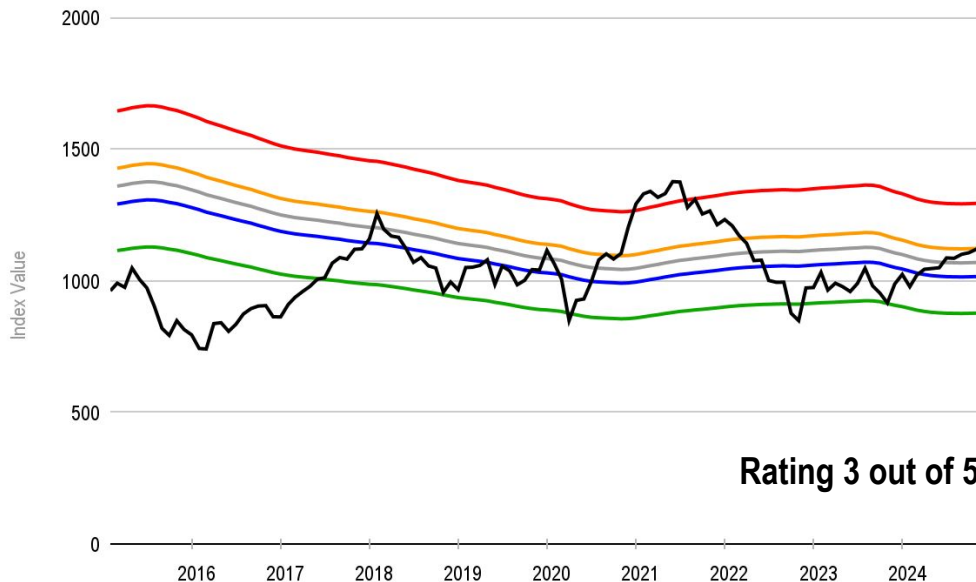
# Emerging Markets

## Asset Class Facts

**10.51%** Market performance over the past year, in line with historical averages.

**Fair value, Zone 3** The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

**-14.38%** Market has underperformed Australian stocks over the past year



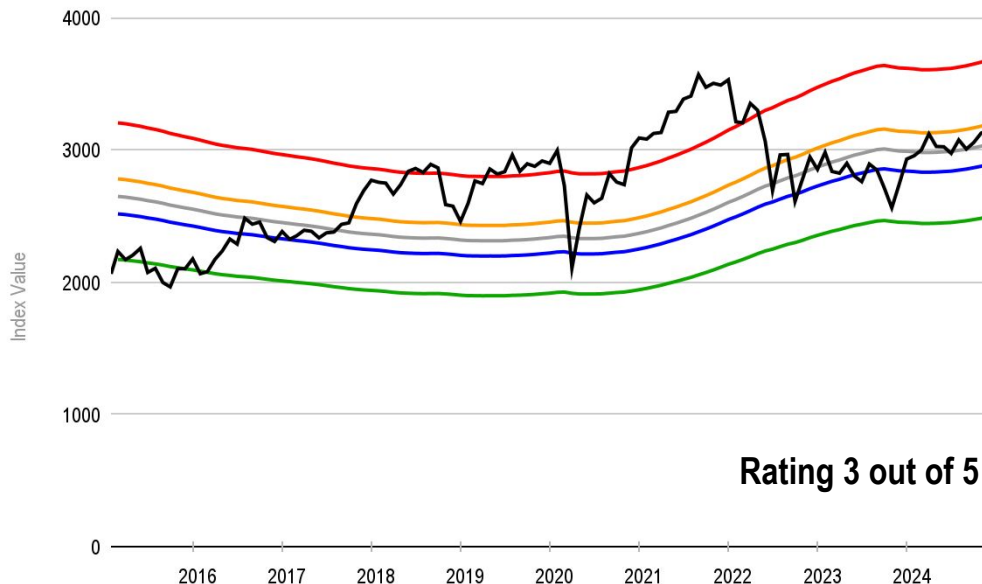
# Small Caps

## Asset Class Facts

**14.81%** Market performance over the past year, above historical averages.

**Fair value, Zone 3** The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

**-10.08%** Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

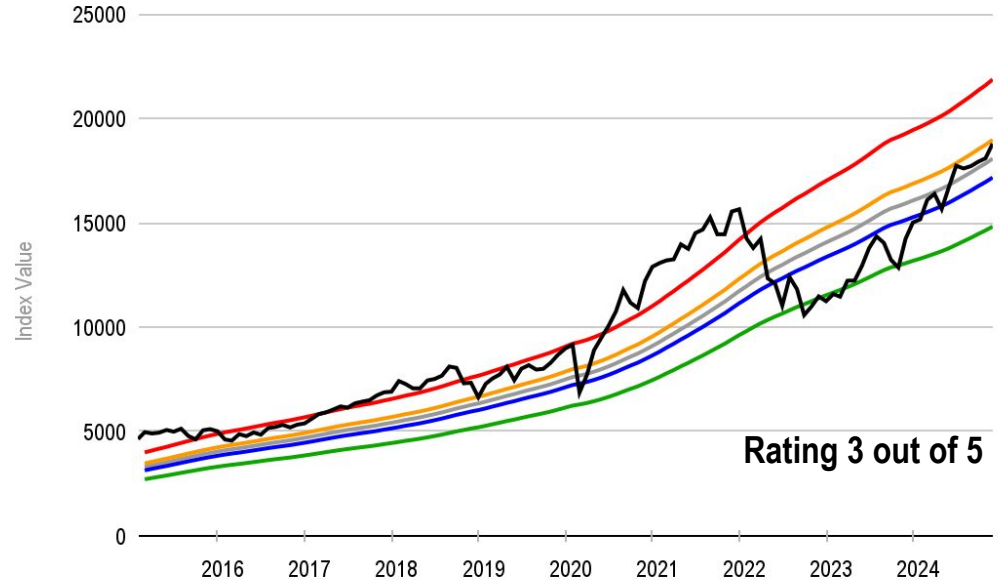
# US Tech

## Asset Class Facts

**32.09%** Market performance over the past year, above historical averages.

**Fair value, Zone 3** The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

**7.20%** Market has outperformed Australian stocks over the past year



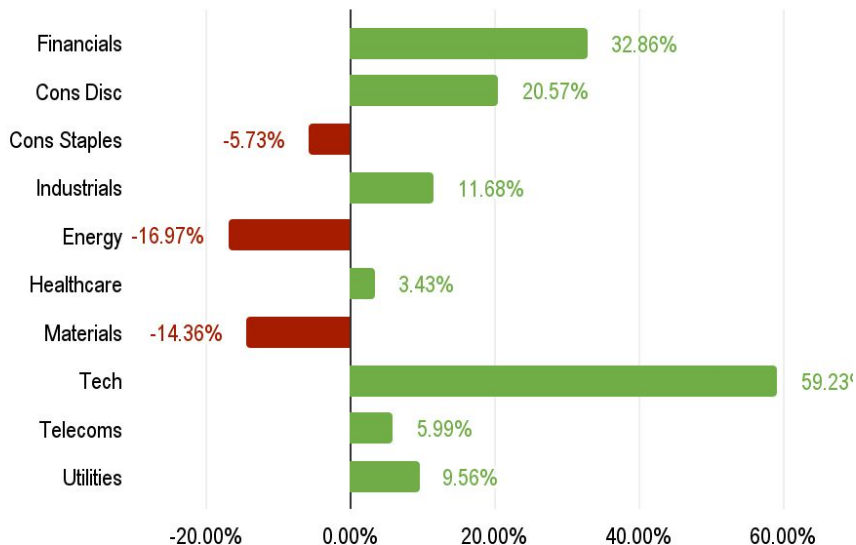
Source: Investing Times. Data as of 18 November 2024



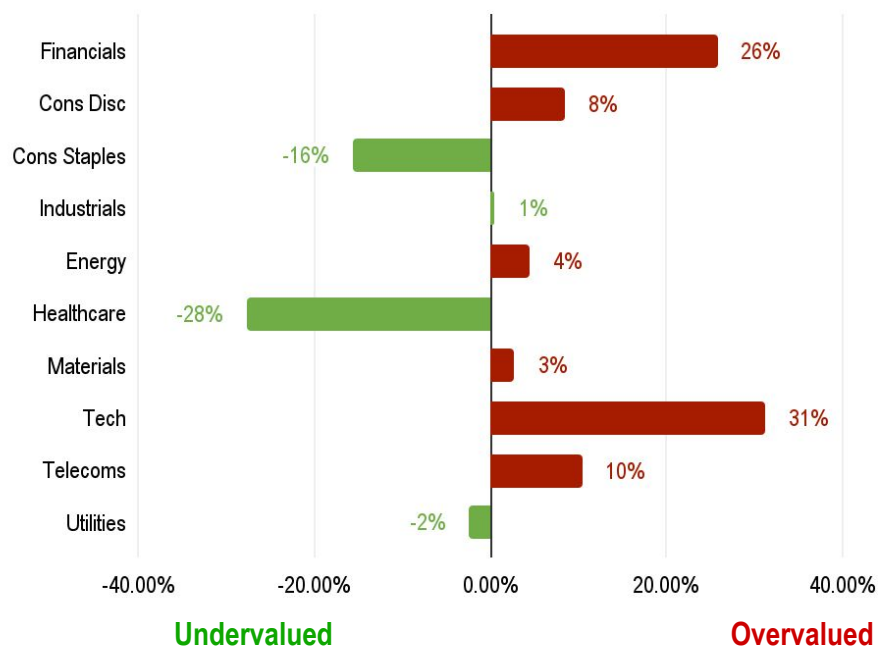
# Today's Sector Zone System Readings

## Sector Summary

### Year-to-Date Return



### Under/Over Valuation



Source: Investing Times. Data as of 18 November 2024

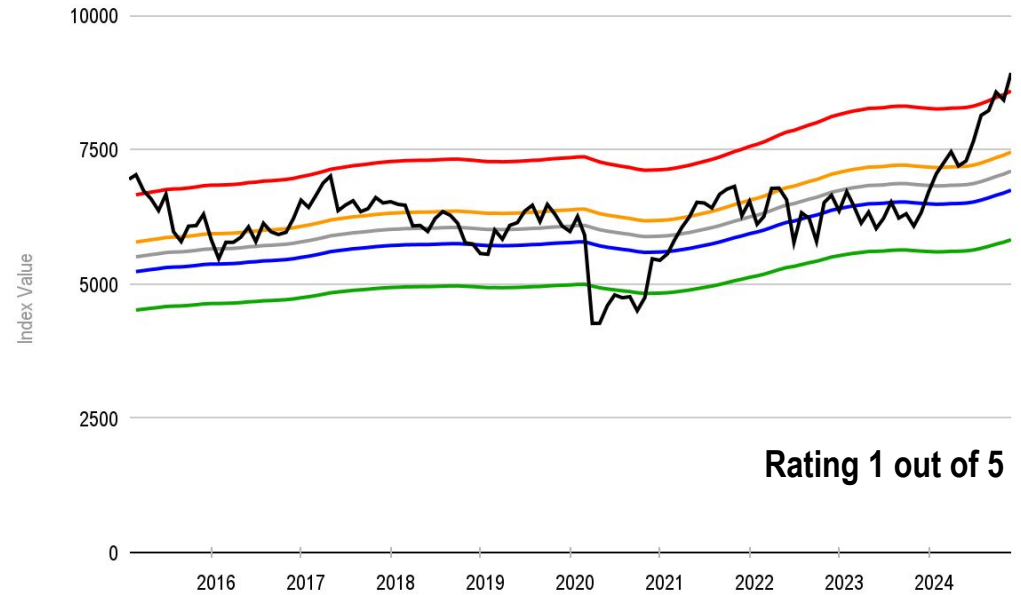
# Financials

## Asset Class Facts

**41.11%** Market performance over the past year, above historical averages.

**Expensive, Zone 1** The market is current in the danger zone and expensive by historical measures. Risks are elevated at the current time.

**16.22%** Market has outperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

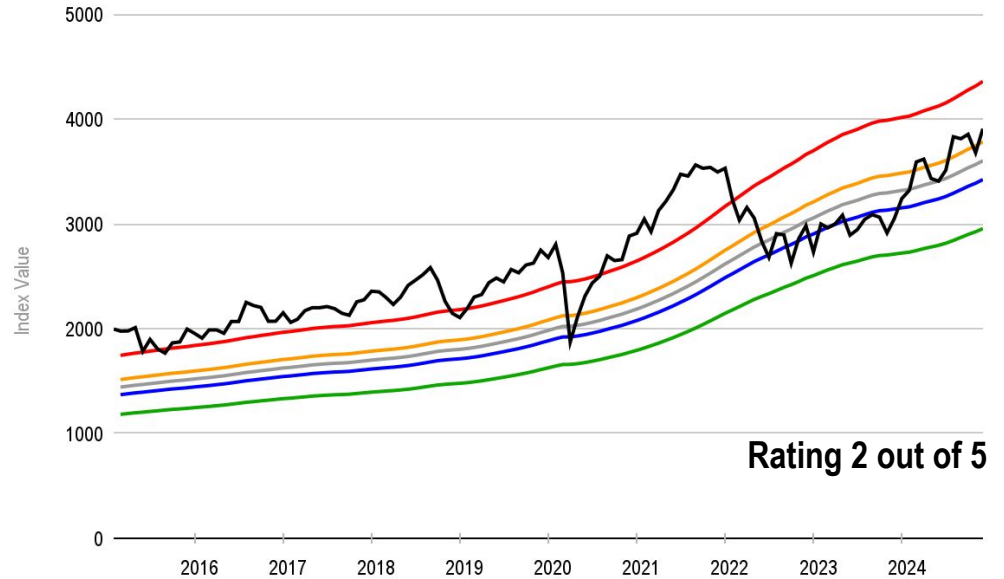
# Consumer Discretionary

## Asset Class Facts

**28.14%** Market performance over the past year, above historical averages.

**Moderately expensive, Zone 2** The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

**3.25%** Market has performed broadly in line with Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

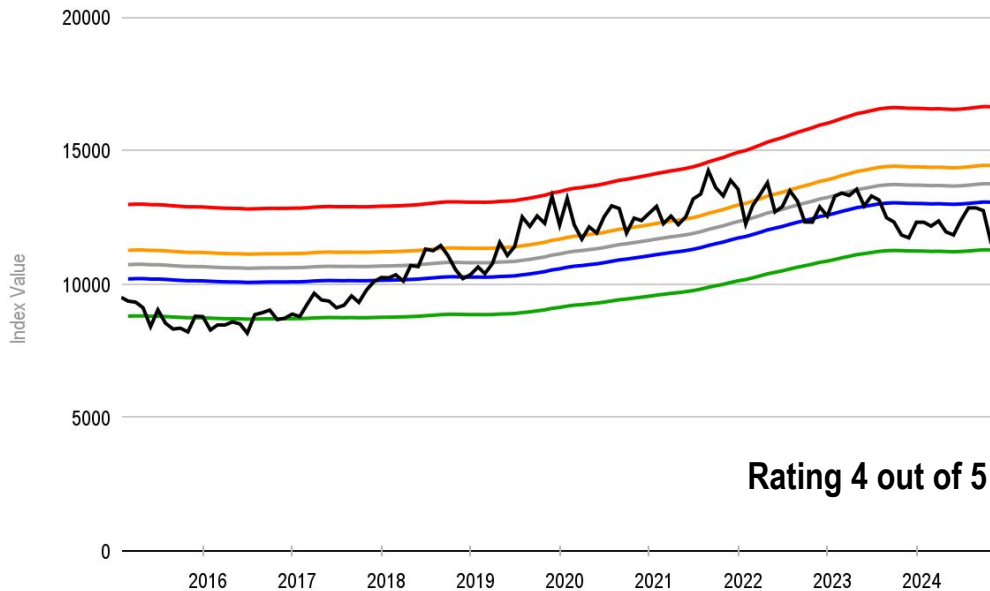
# Consumer Staples

## Asset Class Facts

**-1.04%** Market performance over the past year, below historical averages.

**Moderately cheap, Zone 4** The market is currently moderately cheap by historical measures. Risks are likely lower than usual and expected returns are positive, on average.

**-25.93%** Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

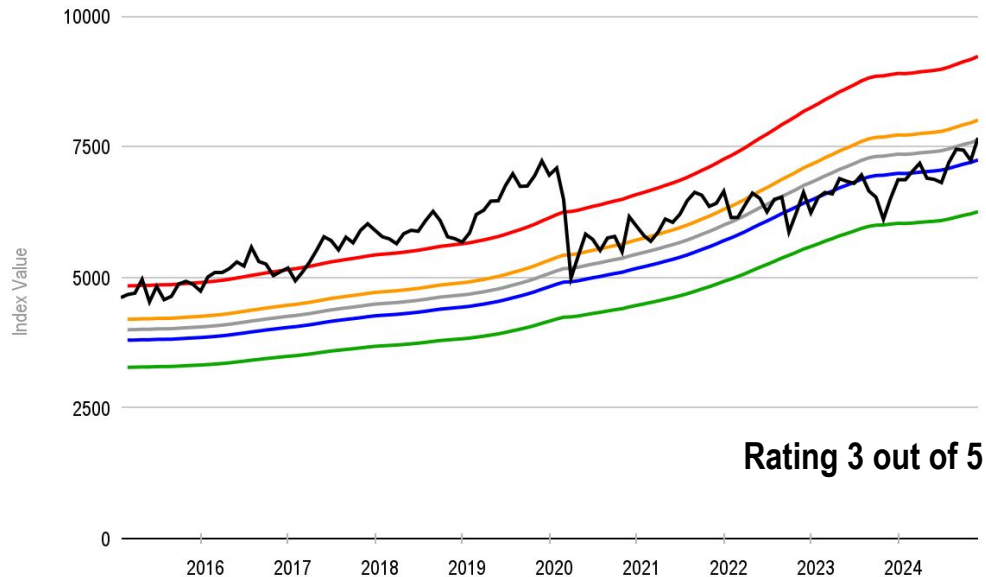
# Industrials

## Asset Class Facts

**17.75%** Market performance over the past year, above historical averages.

**Fair value, Zone 3** The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

**-7.14%** Market has underperformed Australian stocks over the past year



**Rating 3 out of 5**

Source: Investing Times. Data as of 18 November 2024

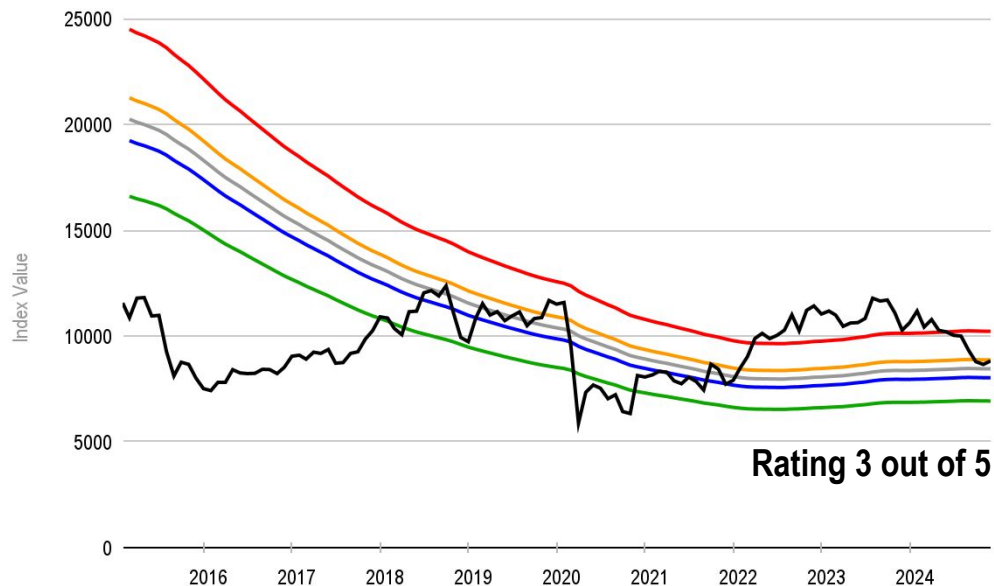
# Energy

## Asset Class Facts

**-14.13%** Market performance over the past year, below historical averages.

**Fair value, Zone 3** The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

**-39.02%** Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

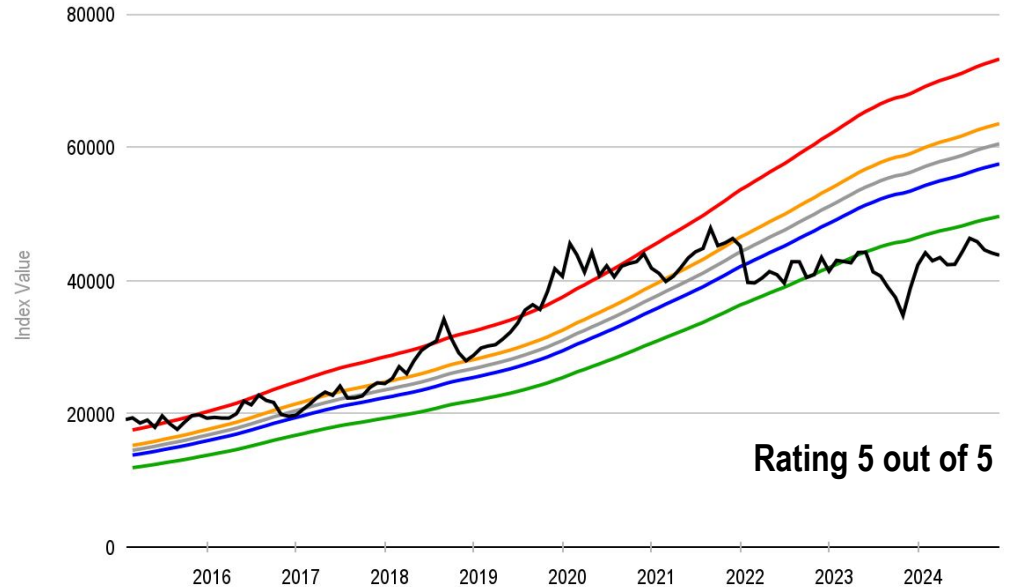
# Healthcare

## Asset Class Facts

**12.83%** Market performance over the past year, in line with historical averages.

**Cheap, Zone 5** The market is currently cheap by historical measures. Risks are potentially quite low at the current time and expected returns are positive, on average.

**-12.06%** Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024



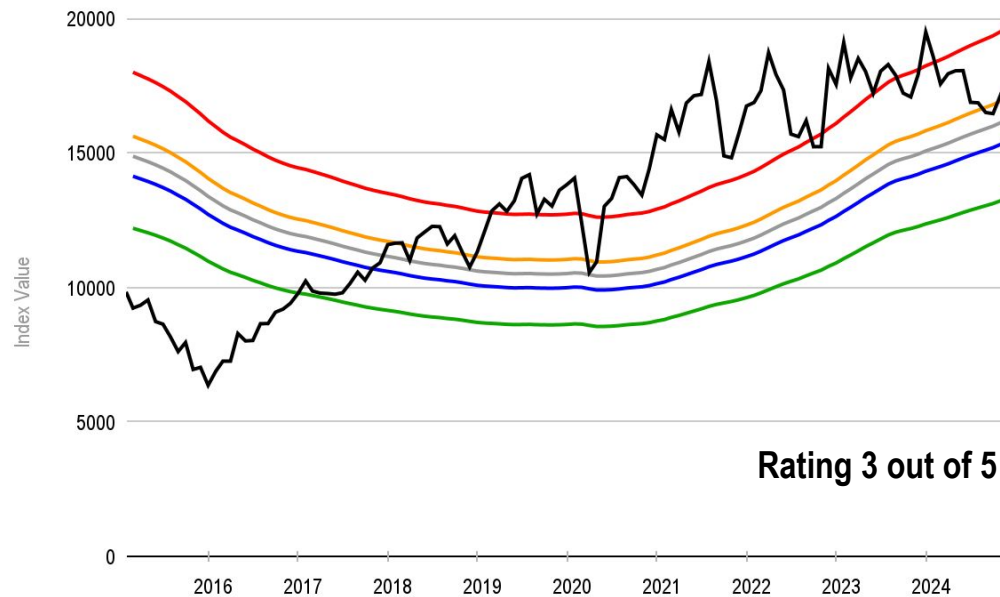
# Materials

## Asset Class Facts

**-6.81%** Market performance over the past year, below historical averages.

**Fair value, Zone 3** The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

**-31.70%** Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

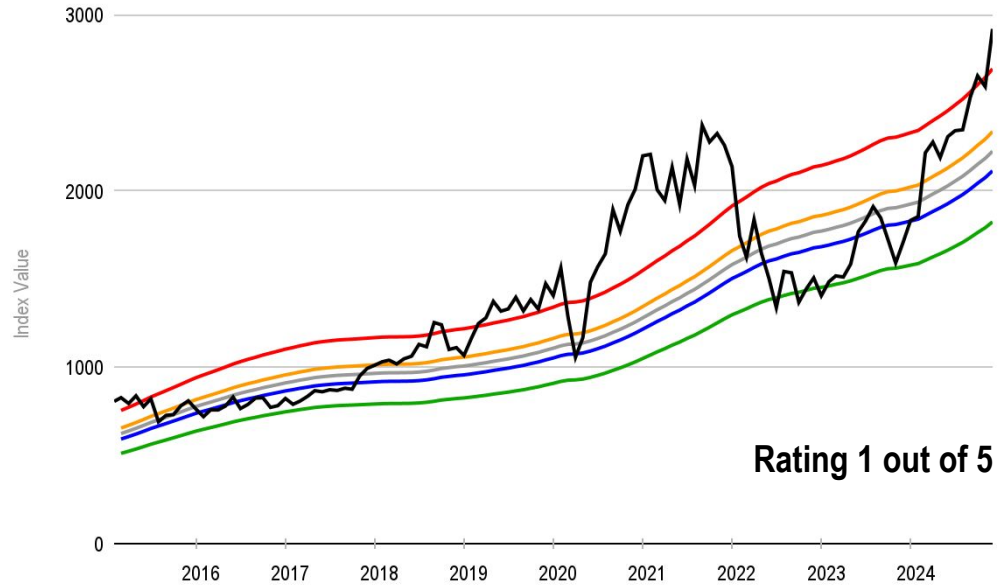
# Technology

## Asset Class Facts

**70.97%** Market performance over the past year, above historical averages.

**Expensive, Zone 1** The market is current in the danger zone and expensive by historical measures. Risks are elevated at the current time.

**46.08%** Market has outperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

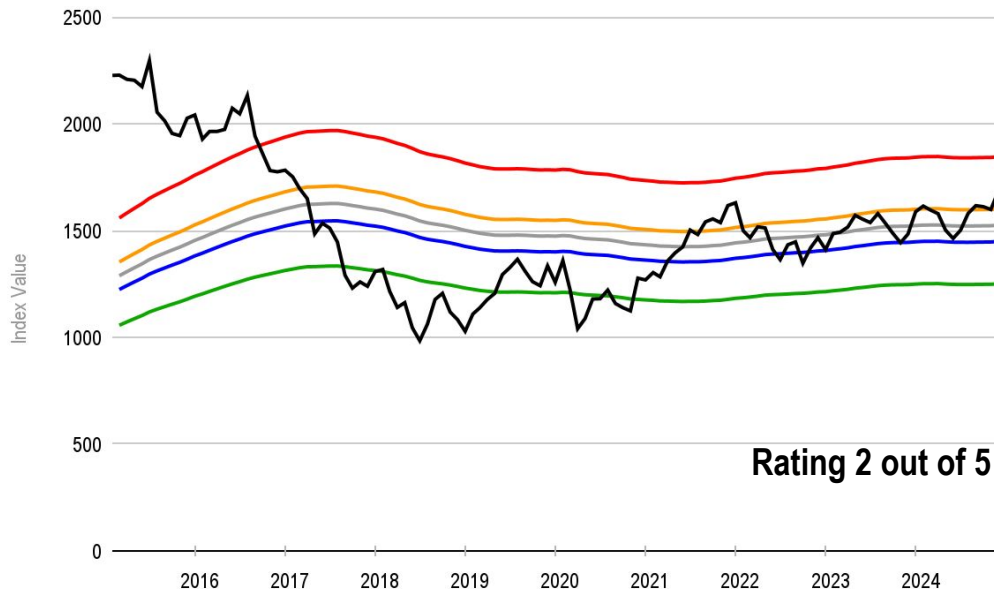
# Communications

## Asset Class Facts

**13.48%** Market performance over the past year, in line with historical averages.

**Moderately expensive, Zone 2** The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

**-11.41%** Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

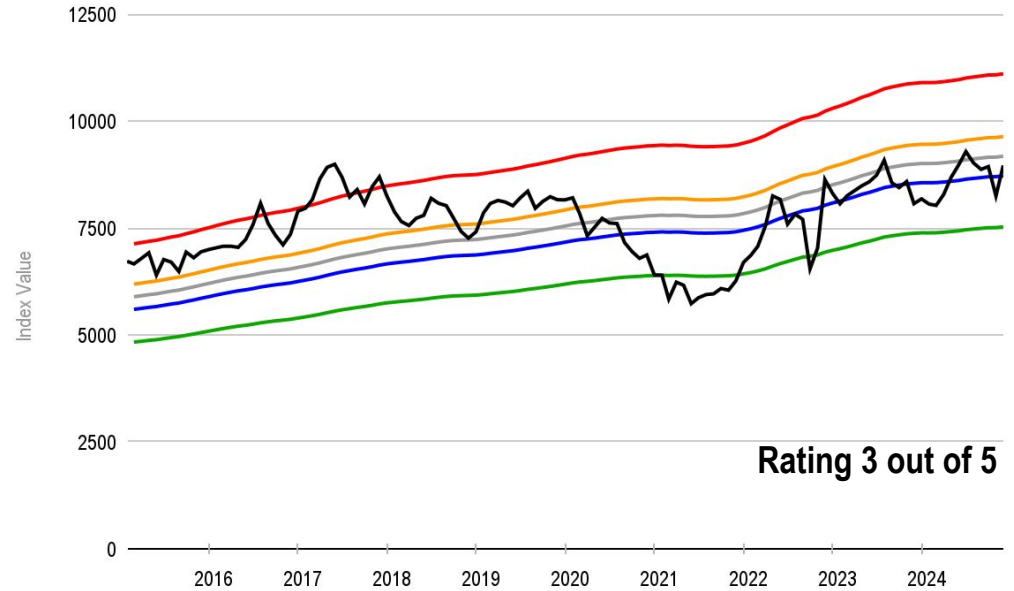
# Utilities

## Asset Class Facts

**11.09%** Market performance over the past year, in line with historical averages.

**Fair value, Zone 3** The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

**-13.80%** Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 18 November 2024

## Asset Class Summary

Asset Class Ratings	Rating	1-Year Return
Australian Stocks	Rating 2 out of 5	24.9%
US Stocks	Rating 2 out of 5	33.4%
Emerging Markets	Rating 3 out of 5	10.51%
Listed Property	Rating 3 out of 5	52.2%
Aus Small Caps	Rating 3 out of 5	26.7%
US Technology	Rating 3 out of 5	32.09%

## Sector Summary

Sector Ratings	Rating	1-Year Return
Financials	Rating 1 out of 5	41.11%
Cons Disc	Rating 2 out of 5	28.14%
Cons Staples	Rating 4 out of 5	-1.04%
Industrials	Rating 3 out of 5	0.54%
Energy	Rating 3 out of 5	-14.13%
Healthcare	Rating 5 out of 5	12.83%
Materials	Rating 3 out of 5	-6.81%
Tech	Rating 1 out of 5	70.97%
Telecoms	Rating 2 out of 5	13.48%
Utilities	Rating 3 out of 5	11.09%

## FEEDBACK & IMPORTANT NOTE

If you have any ideas or challenges, please don't hesitate to contact us at [info@investingtimes.com.au](mailto:info@investingtimes.com.au) as we'd love to hear from you. If something is an issue to you, it is likely an issue to others, so please don't be shy coming forward with your thoughts.

## WARNINGS & LIMITATIONS:

While best efforts have been made, we acknowledge that no investment process or analysis is bullet-proof, including the insights we present in this report. Below we outline several limitations, however these should not be seen to be exhaustive.

- Data integrity – we are only as good as the quality of our data, and while we are very careful to ensure the integrity of our source data remains accurate, we cannot make any guarantees for its quality or precision.
- Data time lags – some economic data inputs are made in real-time (e.g. interest rates) and others with a significant lag (e.g. GDP). Our reports try to deal with this issue practically, but could create erroneous or misleading observations.
- Little to no qualitative judgements – the metrics involve a lot of quantitative analysis as we are unable to capture the soft inputs such as management quality, corporate governance and other qualitative judgements that affect asset prices.
- Correlation between metrics and data points – some metrics have tight correlations which potentially create a bias if not considered carefully.
- Classifications – making data comparisons means we need to be very careful on groupings. While care is taken to provide relevant insights, you should take care when comparing these inputs.

## SOURCES AND DEFINITIONS

Throughout our research, we access data from numerous public sources. Below is a list of major sources that were considered and are duly referenced in no particular order:

**Reserve Bank of Australia, St Louis FRED, ABS, ASX, US Treasury, S&P, MSCI, BOIS,  
Federal Reserve, Yale University, OECD, World Bank**

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