ROCKEFELLER
GLOBAL FAMILY OFFICE

CIO MONTHLY PERSPECTIVE

NOVEMBER 2024

When the News Makes the News

Changing Fortunes in Media Investing

estd 1882

Market Watch

Equity Market Indices[1]	9/30/24 Price	10/31/24 Price	MTD Change	YTD Change
MSCI All Country World	852	832	-2.29%	14.48%
S&P 500	5762	5705	-0.99%	19.62%
MSCI EAFE	2469	2333	-5.50%	4.33%
Russell 2000®[2]	2230	2197	-1.49%	8.37%
NASDAQ	18189	18095	-0.52%	20.54%
TOPIX	2646	2696	1.87%	13.91%
KOSPI	2593	2556	-1.43%	-3.73%
Emerging Markets	1171	1120	-4.38%	9.36%
Fixed Income				
2-Year U.S. Treasury Note	3.64%	4.17%	53	-8
10-Year U.S. Treasury Note	3.78%	4.29%	50	41
BBG U.S. Agg Corp Spread	0.89%	0.84%	-5	-15
BBG U.S. HY Corp Spread	2.95%	2.82%	-13	-41
Currencies				
Chinese Renminbi (CNY/$)	7.02	7.12	1.41%	0.25%
Brazilian Real (Real)	5.45	5.79	6.20%	19.16%
British Pound ($/GBP)	1.34	1.29	3.68%	-1.31%
Euro ($/Euro)	1.11	1.09	2.30%	1.42%
Japanese Yen (Yen/$)	143.63	152.03	5.85%	7.79%
Korean Won (KRW/$)	1314.70	1376.95	4.73%	6.90%
U.S. Dollar Index (DXY)	100.78	103.98	3.17%	2.61%
Commodities				
Gold	2635	2744	4.15%	33.01%
Oil	68.17	69.26	1.60%	-3.34%
Natural Gas, Henry Hub	2.92	2.71	-7.39%	7.68%
Copper (cents/lb)	455	434	-4.68%	11.55%
CRB Index	285	280	-1.78%	6.08%
Baltic Dry Index	2084	1388	-33.40%	-33.72%

Source: Bloomberg

INTRODUCTION

The long and contentious U.S. election season has finally ended. Former President Donald Trump won with a coalition deemed unlikely only a few months earlier. At the time of writing, Republicans have also regained control of the Senate by picking up at least three seats. The balance of power in the House is still too close to call, but the GOP may just maintain a razor-thin margin.

The market has been far more prescient than most pollsters in discounting Trump's victory over the last few weeks. Between the Fed's surprise 50-bp rate cut on September 16 and election night, the 10-year yield has soared by 65 bps. Several stronger-than-expected economic data releases also buoyed the market's confidence about the strength of the U.S. economy.

While America's attention was focused on the election, the rest of the world was mired in stagnation and instability. The flames of war raged on with Iran and Israel striking each other, and North Korea dispatching troops to Russia's frontlines in the Kursk region. Russian President Vladimir Putin hosted a BRICS summit in the city of Kazan to deepen the Global South's alliance to circumvent the Western-dominated global financial system. The summit was attended by leaders and representatives from 36 countries and United Nations Secretary-General Antonio Guterres, whose presence was controversial to say the least.

The International Monetary Fund cautioned that the world now faces "a low-growth, high-debt trajectory" and reduced its 2025 growth forecast for the global economy. China's explosive stimulus-fueled equity rally saw some profit-taking as investors realized that the government's piecemeal stimulus was insufficient to turn around its ailing economy. Japan's new Prime Minister Shigeru Ishiba was dealt an electoral setback as his long-time ruling Liberal Democratic Party and governing partner Komeito lost the majority in the lower-house parliamentary election.

As foreign leaders prepare to deal with a mercurial and tough negotiator in the White House, many countries have already felt the impact of his electoral victory. The selloff in U.S. Treasury bonds has triggered a contagion that pushed up bond yields across developed countries which are in need lower rates to stimulate their economies. It is likely just one of the many potential disruptions ahead, and investors may need to buckle up for a roller-coaster ride with various policy changes.

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History Rhymes

America's tenth presidential election was held two centuries ago across the young nation's 24 states. The primary contenders were the political and military heavyweights of the era: Secretary of State John Quincy Adams, House Speaker Henry Clay, Treasury Secretary William Crawford, and Senator Andrew Jackson. They were all members of the Democratic-Republican Party – the only national political party at the time – but represented different factions and interest groups.

Adams, the accomplished son of President John Adams, was backed by New Englanders. Clay, who built his fortune and started his political career in Kentucky, was popular in the Western states. Crawford was favored in Virginia and the Southeast. Jackson, a war hero who won the Battle of New Orleans to prevent the British from controlling the Mississippi River and the vast Louisiana Territory, had the broadest appeal from his home state of Tennessee to Pennsylvania.

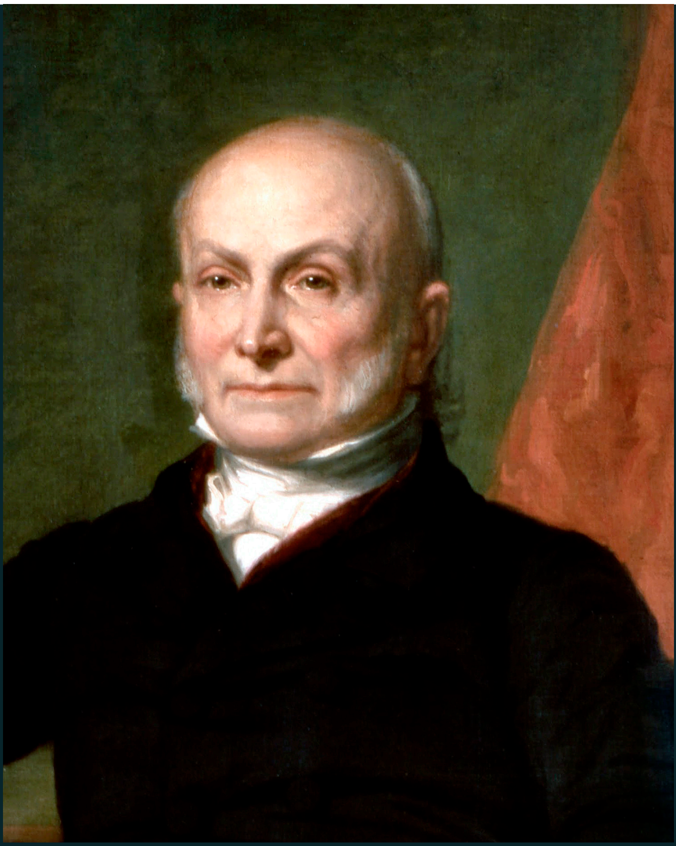
As was customary during that time, presidential candidates did not campaign in public. They relied on surrogates and newspapers to vouch for their qualifications, shape public opinion, and disseminate information about their platforms. Newspapers would overtly take sides by aggressively promoting their endorsed candidates and ruthlessly attacking their opponents.

When the popular vote tallies from individual states were reported in November, Jackson sat comfortably ahead of the other candidates. However, by the time the Electoral College met to cast their votes on December 1, it was clear that no candidate had won enough electoral votes – a minimum of 131 out of a total of 261 – to become the sixth president of the United States. Jackson had 99 votes, followed by Adams at 84, and Crawford and Clay brought up the rear.

The 12th Amendment stipulated that if no one attained an electoral majority, the three candidates with the most electoral votes would face off in a contingent election in the House. In such an election, each state would cast one vote, and a candidate required a majority to win the presidency.

Clay failed to qualify for the contingent election and became a power broker while the remaining three candidates each scrambled to secure the support of at least 13 states to win the presidency. Clay insinuated that Jackson, as a "military chieftain," would be a threat to democracy. He convinced Kentucky's delegate to vote for Adams, which went against the nonbinding directive of the Kentucky legislature to support Jackson. On February 9, 1825, Clay's maneuvering made Kentucky the pivotal vote that won Adams the presidency – Adams received 13 votes to Jackson's seven and Crawford's four. Three days after Adams' inauguration on March 4, Clay was named Secretary of State, which made him heir-apparent to President Adams.

Jackson was shocked that the House ultimately did not elect him president despite winning the most electoral



President John Quincy Adams

President Andrew Jackson

and popular votes. He and his followers accused Adams and Clay of striking a "corrupt bargain." At the conclusion of the Congressional session in October 1825, Jackson resigned from the Senate and returned to Tennessee, where the state legislature nominated him for president for the 1828 election. It was the start of the longest and perhaps the most vituperative presidential campaign in America's history.

As a self-made man from humble origins, Jackson inspired an anti-establishment populist movement that drew support from ordinary citizens and proponents of states' rights. President Adams was portrayed as a privileged, out of touch elitist and spendthrift. Jackson's supporters in Congress also took every opportunity to block Adams' initiatives.

Supporters of Adams and Clay caricatured Jackson as an ill-educated, unpolished frontiersman unfit for the presidency. They twisted Jackson's name into "jackass" to insinuate a bad temper, stubbornness, and even stupidity. Newspapers even accused Jackson's wife, Rachel, who had a prior marriage, of being a "convicted adulteress" and bigamist among other unsavory terms.

The bitter rivalry led to the dissolution of the Democratic-Republican Party. Jacksonians called themselves "the Democrats" and defiantly featured the donkey as the party's symbol. Supporters of Adams and Clay formed the National Republican Party, which evolved into the Republican Party three decades later. These two camps gave rise to the two-party system that has since dominated U.S. politics.

HISTORY RHYMES

In the months leading up to the 1828 general election, the country was gripped in intense campaign activities with daily parades and speeches. Love him or hate him, Jackson, nicknamed “Old Hickory” for his strength and stubbornness, had become the most famous man in America. By early November, as the election results trickled in, it was clear that Old Hickory won a landslide victory.

While Jackson felt vindicated, his much-maligned wife, an intensely private person, was despondent about becoming part of Washington’s pretentious high society. While they were getting ready to leave for Washington from the Hermitage, their estate in Tennessee, Rachel suffered a heart attack and passed away a few days later on December 22, 1828. Jackson was inconsolable and even contemplated withdrawing from the presidency. For weeks, he mourned in seclusion and the lack of correspondence with the outside world left the establishment in Washington wondering what had happened to the president-elect. Finally, on January 19, 1829, out of a sense of duty, Jackson picked himself up, dressed in black mourning attire, and embarked on a somber journey to the White House.

The rancorous 1828 election had created such hard feelings between Adams and Jackson, two honorable men who were once mutual admirers and supporters, that they did not bother to meet each other during the power transition. Like his father who had snubbed his own successor by leaving Washington at 4 a.m. on the morning of Thomas Jefferson’s inauguration in 1801, John Quincy Adams departed from the capital the evening before Andrew Jackson’s inauguration on March 4, 1829.

Jackson’s 1829 inauguration was arguably the most boisterous in U.S. history. Tens of thousands of visitors from around the country descended on a city of roughly 23,000 residents to celebrate democracy. After giving his inaugural address and taking the oath, Jackson rode a white horse to lead the crowd to the White House for the postinaugural reception. The People’s House was so crowded that visitors had to exit through the windows. The plebians’ outpour of admiration and the new president’s genuine empathy – some estimated that Jackson had patiently shaken more than ten thousand hands that day – marked the beginning of a new epoch in U.S. politics, the “Era of the Common Man.”

The Changing Media

Old-time printing press

For the newspaper industry, the period from the founding of the republic to the 1830s was known as the party press era. American newspapers were manifestly partisan as they were subsidized by political factions, and some benefited from government printing contracts. It was quite common for editors and reporters to work part-time for politicians. After his inauguration in March 1829, President Andrew Jackson appointed several newspaper editors who had championed his cause to government positions. It was part of what became known as the spoils system where political supporters and allies were rewarded with government jobs.

In the 1830s, the emergence of the penny press – mass-produced tabloid-style newspapers printed by a steam-powered press that cut the price of newspapers from around six cents to a penny – transformed the media business. As newspapers became affordable to the general public, publishers started to cover more sensational and human-interest stories such as crime, gossip, sports, and local news. Advertising also made newspapers less reliant on political party support and more sensitive to advertiser interests. These developments marked the beginning of mass media and modern journalism. By the late 19th and early 20th century, journalism evolved to emphasize neutrality and objectivity, and newspapers began to separate news from editorial opinions.

From the 1930s to the 1990s, network news – ABC, CBS, and NBC – and a handful of national newspapers like *The New York Times* and *The Washington Post* wielded tremendous editorial control in shaping public opinion. They were the primary sources of news for the American public, which by and large trusted these information gatekeepers. By the late 1990s, cable news networks such as CNN, Fox News, and MSNBC also became part of mainstream media (MSM).

The rapid rise of the Internet and social media over the last twenty years has reshaped the media industry by not only weakening mainstream media's editorial controls, but also reducing their viewership and revenues. According to a Pew Research survey released in September 2024, 57% of American adults say they often get their news from digital devices, while the portion of Americans who often get news from TV, radio, and print publications has dropped to 33%, 11%, and 6%, respectively. Consequently, the mainstream media has had to bolster their online presence to compete with digital native news outlets and social media apps favored by younger audiences. The transition has proven difficult for many legacy news outlets as they confront viewer fragmentation and monetization challenges. However, starting in 2015, the "Trump Bump" has gifted the MSM with an unexpected bonanza as coverage of the celebrity-turned politician has driven up viewership, engagement, and revenues for the media industry. It can even be argued that a mutualistic symbiosis exists between Trump and the media as their tussles galvanize the former's political base while generating more viewership and revenue for the latter.

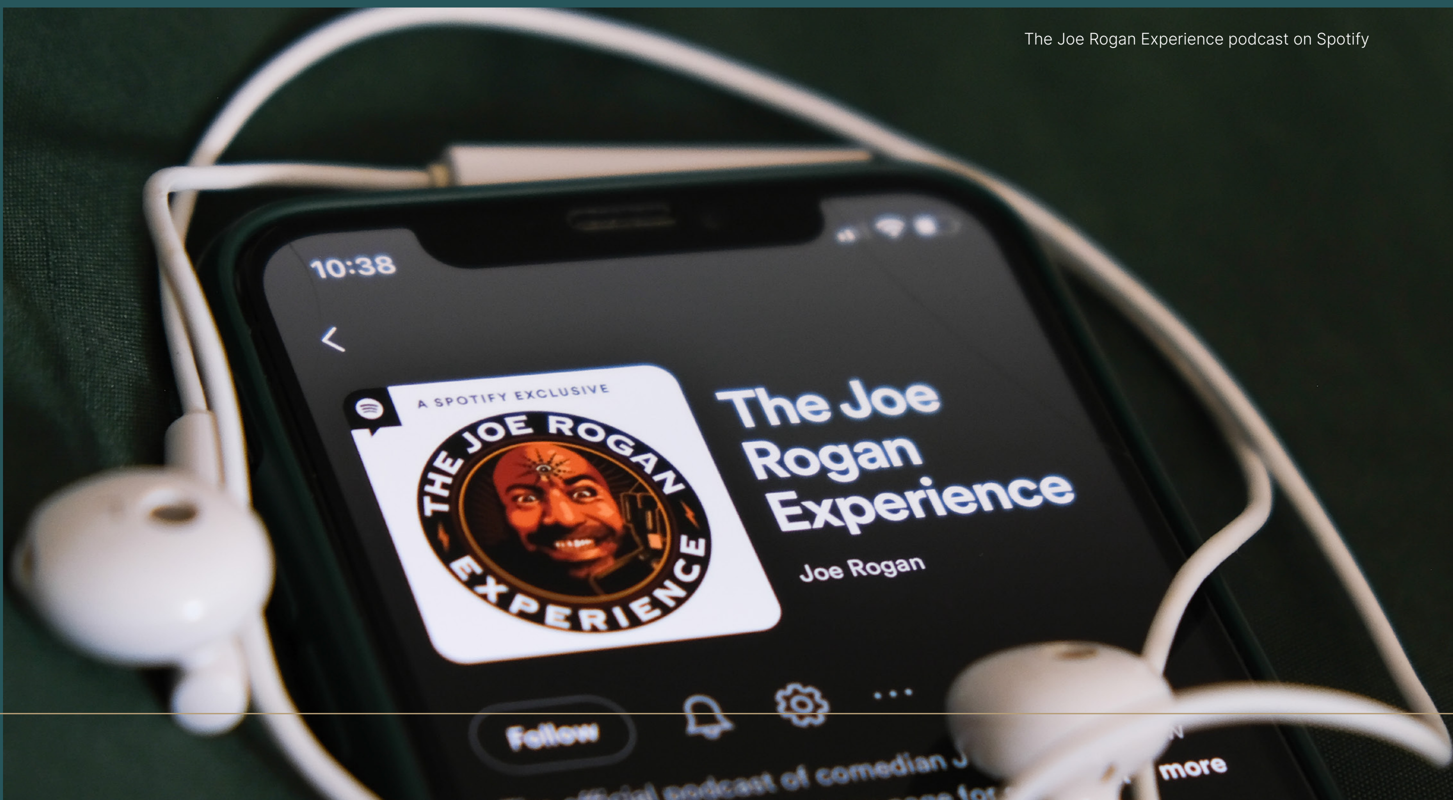
Competing Channels

During the final stretch of the current election season, the media became the news when Jeff Bezos, owner of the Washington Post (WaPo), overruled its editorial board's customary endorsement of a presidential candidate. Bezos later clarified in an op-ed that while presidential endorsements do nothing to tip the scales, they do create a perception of bias.

The tech billionaire's editorial intervention triggered considerable ire as evidenced by 250,000 WaPo subscribers canceling their subscriptions in protest. Nevertheless, as one of the most accomplished entrepreneurs who has disrupted and transformed the retail industry, Bezos' brutal honesty in pointing out the media's perception issue with the public should not be ignored by investors and industry insiders.

According to a 2024 Gallup poll on trust in the media, the percent of Americans having "not very much" or "no trust at all" currently stands at 69%, up from 29% in 1974. While over half (54%) of Democrats responding to the poll still express some degree of trust in the media, the percentage drops to 27% for Independents and a meager 12% for Republicans. Bezos has further cautioned that the credibility challenge currently experienced by the media is driving people to turn to "off-the-cuff podcasts" and "inaccurate social media posts and other unverified news sources" which can spread misinformation and deepen division.

Further, the stark contrast between the legacy media's somewhat dated model of election coverage and the more contemporary approach favored by new media alternatives like podcasts has been on full display. Political debates hosted by network and cable news have stuck to the decades-old format of giving candidates two minutes to answer each question and another minute or two for rebuttals, perhaps creating an opportunity for candidates



The Joe Rogan Experience podcast on Spotify

COMPETING CHANNELS

to be evasive. Sunday morning talk shows with combative political surrogates have increasingly become "gotcha sessions" that offer little space for nuanced policy discussions.

In contrast with these rigidities in time and content, podcasts that feature long-form conversations have proven to be far more effective in engaging candidates to discuss their policies and values in depth.

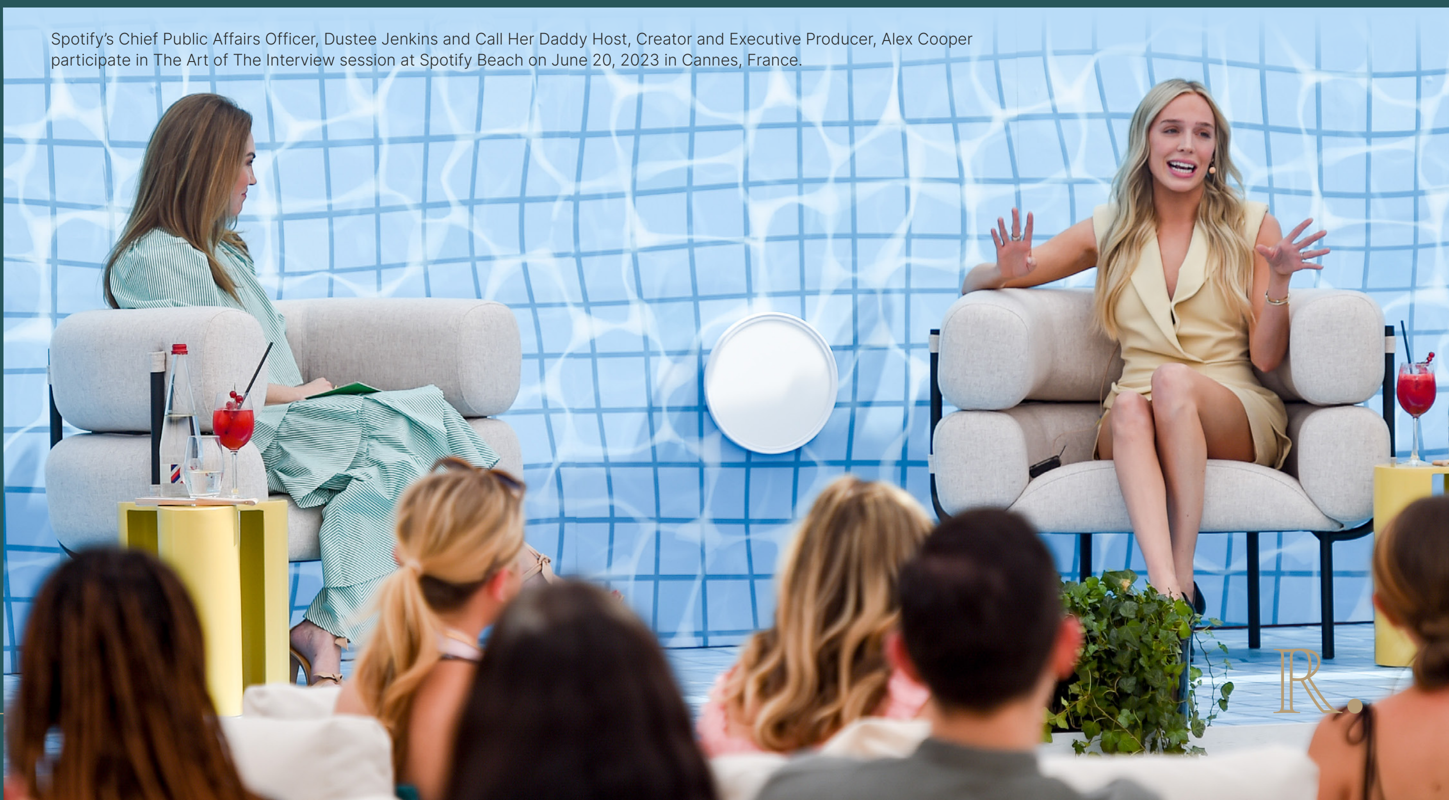
The Trump campaign was early in recognizing this medium's effectiveness in reaching a targeted audience, and the ex-president began his podcast tour as early as June of this year. Trump's use of the podcast culminated recently in a three-hour conversation with Joe Rogan, the most popular podcaster in the world.

After initially limiting her interactions with the media, Vice President Kamala Harris' campaign has also realized the importance of podcasts for connecting with voters.

In early October, Harris made her podcast debut as a presidential candidate on *Call Her Daddy*, the most listened to podcast by women.

While some have questioned whether these podcasts are an appropriate forum for engaging in political discourse with presidential candidates, the podcasting platform clearly offers unique and effective venues for voters to learn about politicians via unfiltered and authentic conversations. Podcast appearances will likely become a regular feature of the next general election and will be leveraged by presidential hopefuls well before the 2028 primary season to introduce themselves to the national audience. As podcasts gain more relevance and viewership, more advertising dollars will be channeled to them. The industry will also attract more established journalists to set up their own podcasts.

Spotify's Chief Public Affairs Officer, Dustee Jenkins and Call Her Daddy Host, Creator and Executive Producer, Alex Cooper participate in The Art of The Interview session at Spotify Beach on June 20, 2023 in Cannes, France.



The Importance of Being Social

While Trump has been more active on the podcast circuit, Harris has leveraged her greater financial resources to rally support broadly on social media by influencing communication, engagement, and voter perception. During the third quarter of 2024, the Harris campaign outspent the Trump campaign $54.7 million to $6 million on Meta's platforms including Instagram, Facebook, and WhatsApp. During the same period, the Harris campaign has also spent $31.5 million on Google and YouTube ads vs. the Trump campaign's $9.3 million.

Ironically, TikTok, a platform that many politicians on both sides of the aisle would like to shut down for its Chinese ownership, has played a prominent role in helping both campaigns reach out to younger voters. The Harris campaign was especially proactive in recruiting TikTok influencers – accounts with large and engaged followers – to create videos favorable to the Vice President. Since the source of funding is not disclosed as required in the use of traditional political ads, the videos can appear genuine and free of ideology or agenda.

Elon Musk's purchase of Twitter, renamed X, has also had a substantial impact on the 2024 election by enabling political discourse and disseminating information that might have been censored by the platform's prior management. X has transformed the media industry by removing the information gatekeepers – users get to access unfiltered information directly from the source, which includes experts as well as so-called citizen journalists. Users can also interact with the sources. Steve Ballmer, the former CEO of Microsoft and founder of USAFact.org, a non-partisan website designed to "empower Americans with facts," acknowledged recently that he gets his news largely from X because of the immediacy and direct access to information sources. I have also come to rely on X as an important investment research tool that offers direct access to experts in many fields. However, caveat emptor still applies in using social media as it lacks the rigor and integrity of established business news giants such as the Wall Street Journal, CNBC, and Bloomberg News.

It is widely accepted that X and other social media platforms are vulnerable to bad actors spreading disinformation, and there is an ongoing debate on how content moderation can be handled without compromising freedom of speech. The late Justice William Brennan, a liberal icon, wrote, "If there is a bedrock principle underlying the First Amendment, it is that the government may not prohibit the expression of an idea simply because society finds the idea itself offensive or disagreeable." A recent Center Square survey found that 61% of Americans are concerned that social media companies are censoring information ahead of the 2024 election. However, a recent Axios-Harris poll also showed

THE IMPORTANCE OF BEING SOCIAL

that 8 in 10 voters believe misinformation can affect political discourse and election outcomes. Ironically, when survey respondents were asked to list three top concerns about misinformation, they ranked "politicians spreading misinformation" (51%) higher than "social media companies failing to stop misinformation" (35%) and "AI being used to deceive people" (35%). These concerns demonstrate the core of the debate over content moderation – how to determine which entities or individuals are qualified to be the arbiters of "the truth." For now, X's Community Notes, a user-driven content moderation feature that allows contributors to add context such as fact checks under a post, appears to be helpful in dealing with disinformation.

As technology evolves, AI-created content has already become a major point of concern and contention. California Governor Newsom signed into law a bill restricting the use of AI-generated political parodies on social media. However, this law was later blocked by a federal judge on First Amendment grounds. AI-generated content is the new information Wild West and will stir up greater controversies and legal wranglings as time goes on.

Media Properties

The challenges faced by the legacy media are not lost on investors and company management. In August 2024, Warner Brothers Discovery wrote down the value of its TV networks, which include CNN, by $9.1 billion. A few days later, Paramount Global wrote down the value of its cable TV and news outlets (CBS News, BET Media, etc.) by nearly $6 billion. Both stocks have fallen to multi-year lows despite the roaring bull market.

On the newspaper front, Gannett Co., which publishes papers such as *USA Today* and *The Des Moines Register*, has reduced its workforce by more than 50% since 2019, and remained unprofitable for several years. *The Washington Post* lost $77 million in 2023.

The one company that has bucked the declining trend is *The New York Times*, which has leveraged the "Trump bump" into a sustained digital transformation. Indeed, shortly after Trump's surprise electoral victory in November 2016, The New York Times, as one of the leading progressive media outlets, experienced rapid subscription growth. The Grey Lady parlayed this success to transform the business by acquiring a podcast company and launching subscription apps for Cooking and Games. It shows that traditional media companies can still increase shareholder values by strategically embracing new media platforms.

MEDIA PROPERTIES

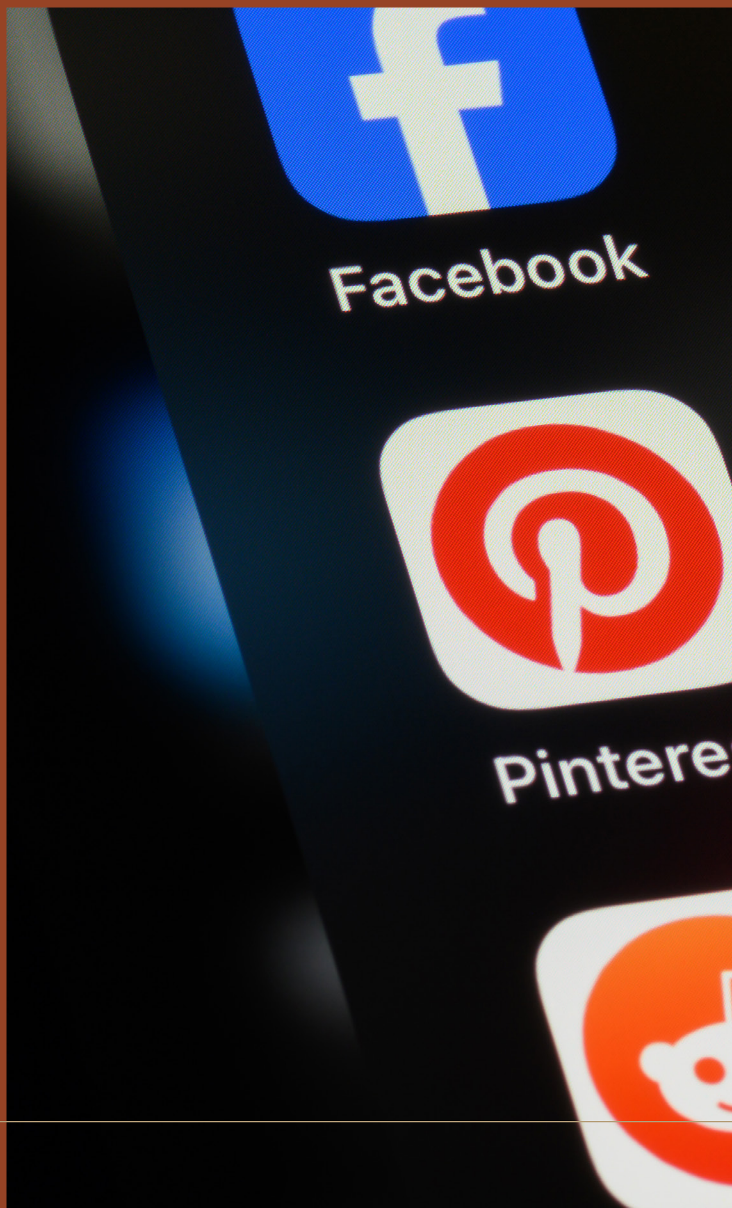
In the new media space, the leaders include Meta (social media platforms), Alphabet (search and YouTube), and Spotify (music subscriptions and podcasts). Interestingly, Meta and Alphabet happen to be in generative AI as well. They benefit from a unique combination of having ample resources to finance the AI arms race and being able to access large pools of user data to train their large language models (LLMs). The access to diverse global user content, interactions, behaviors, language patterns, and cultural nuances is a competitive edge in developing sophisticated models.

The large volume of user created content offers the likes of Facebook, Instagram, YouTube, TikTok, and X a unique advantage. Unlike traditional media companies, these sites are not burdened with their own content creation and instead monetize works created by their users. In the case of X, it is currently the most downloaded news app, yet it does not employ any journalists.

While Meta, Alphabet, and TikTok have created businesses with strong moats and high profitability, they face elevated regulatory risks around the world. The Department of Justice is reportedly considering a possible breakup of Alphabet as an anti-trust remedy. TikTok is currently suing the U.S. government in federal court to block the law that will ban the company's operations in America in early 2025 unless it is divested by its Chinese parent company. A weakening of TikTok's position can potentially shift users and revenue to Meta's apps.

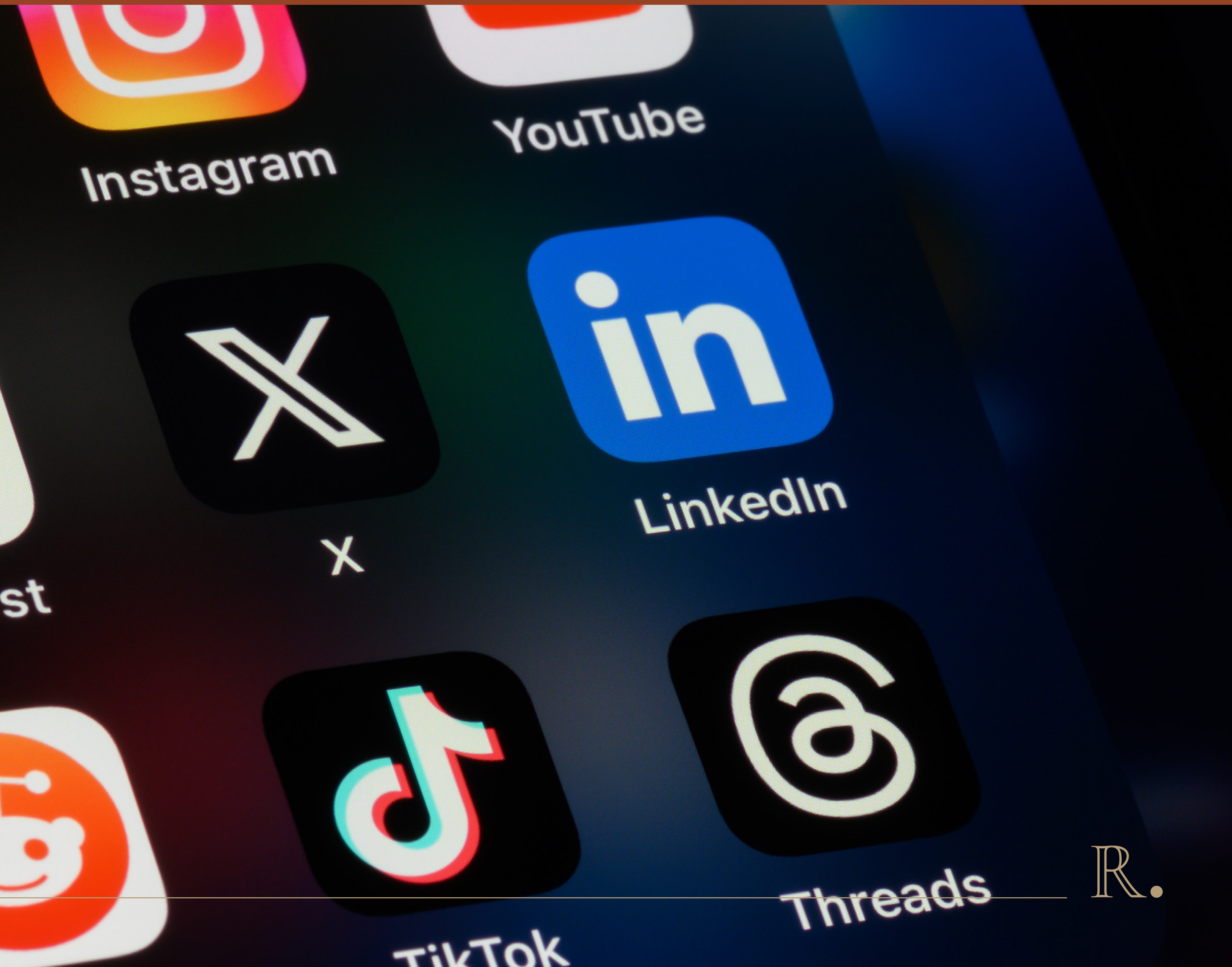
Elon Musk's business empire is already being sued, fined, or investigated by five cabinet departments and six independent agencies of the U.S. federal government. X is clearly in the crosshairs of proponents of censorship in several countries. German Vice Chancellor Robert Habeck did not mince words when he recently claimed that an unregulated form of social media is no longer acceptable, and liberal democracies cannot allow billionaires who support Trump to define the discourse in Europe.

Trump's return to the White House will likely bring relief to X and the other companies in Musk's orbit.



TikTok is another potential beneficiary as Trump has argued against banning it in the U.S. TikTok's continued operation in the U.S. means that Oracle, the cloud service provider to the company, will avoid a material loss of revenue.

It remains to be seen how the Department of Justice under Trump will deal with Meta and Alphabet, two companies that he has alleged to have committed election interference. However, when asked recently about a possible anti-trust case against Alphabet, Trump was noncommittal and said he would avoid damaging America's technological leadership.



Beyond the Election

While the Fed is by tradition apolitical, the election could have a lasting impact on the institution. Its policymaking could become more complicated as Trump has expressed the view that the president should have a voice in shaping monetary policies.

On September 16, when the Fed surprised the market with a generous 50-bp interest rate cut, the 2 and 10-year Treasury yields closed at 3.55% and 3.62%, respectively. At the time of writing on the morning after the election, the 2 and 10-year Treasury yields have soared to 4.28% and 4.47%, respectively. Some are now questioning if the Fed might have jumped the gun with the aggressive rate cut, which could wind up fueling inflation if economic growth and financial markets remain elevated.

In Chair Powell's defense, when he convinced his colleagues to make the dovish policy decision in mid-September, the unemployment rate was on the rise and there were clear signs of weakening demand. Treasury yields started their rapid ascent only after a much stronger than expected employment report on October 4 – the establishment survey showed 254,000 new jobs created in September vs. the market's expectation of 150,000 – fueled the narrative that the economy was reaccelerating. The optimism was further buoyed by a stronger than expected September retail sales report.

Analysts who pay attention to details could point out that that these solid headline data were boosted by generous seasonal adjustments to paint a picture of a reaccelerating economy.

The monthly economic data are smoothed out by adjustments to remove seasonal fluctuations like weather-related changes and holidays. The September 2024 payroll survey data were inflated by the most generous seasonal adjustment on record for September. Had the statisticians used September 2023's seasonal factor, the payroll survey would have shown 145,000 jobs created, in line with the consensus expectation. If the average seasonal factor from 2007 to 2019 were applied, it would have delivered a meager 35,000 new jobs. Similarly, the September retail sales data were helped by the most generous seasonal factor in five years. The Fed's October 2024 Beige Book, which offers a broader view on the economy, had 10 of its 12 districts showing little change sequentially rather than reaccelerating. In short, despite the Street's newfound optimism, it is too early to claim that the economy is out of the woods.

With Trump now set to return to the White House, the Fed's stated path of easing delivered in mid-September will be complicated by potentially higher tariff-induced inflation and stronger confidence-inspired economic growth. The market is still expecting the fed funds rate to be cut by another 25-bps in the upcoming Federal Open Market Committee (FOMC) meeting. More importantly, all eyes will be on the Fed's next Summary of Economic Projections (SEP) to be released at the conclusion of the FOMC meeting on December 18. The market is already discounting a less dovish trajectory, with the fed funds rate expected to bottom out around 3.5%.

As for equities, Trump's victory will likely help U.S. mid and small cap stocks to outperform larger cap stocks. Indeed, the Russell 2000 Index has outgained the S&P 500 Index over the last four months, and its post-election rally is also much stronger thus far. On the other hand, Trump's return to power could be highly disruptive to non-U.S. stock markets – the combination of a stronger dollar and rising protectionism could potentially pressure international stocks' relative performance. There is also the risk that surging long bond yields could wind up pressuring equity valuations, which have already been pushed up to levels that have historically resulted in rather subdued future returns.

The market's initial reaction to the election will likely wear off after the calendar turns to 2025 as there is an inherent inertia in Washington to slow walk disruptive policies. While the new president can get a lot done through executive orders, many promises made during his campaign will need the support of Congress to be enacted. Even if the GOP winds up controlling both chambers of Congress, the narrow margin in the House still portends tough budget battles. Many of Trump's promised tax cuts – such as eliminating taxes on tips and social security income – will likely run into resistance once they are scored by the Congressional Budget Office. It also remains to be seen if Elon Musk and Robert F. Kennedy Jr will be empowered by Trump to make substantial changes to a sizeable portion of the U.S. economy.

In the final analysis, a major political realignment is now taking place in America and the impact will likely be felt in every corner of the world and financial markets. For those who are worried that Trump's second term will be disruptive and unpredictable, history has shown that our political institutions are both strong and adaptable. It's interesting that many were convinced in 1828 that Andrew Jackson's electoral victory meant that the best days for the Republic were over. However, America's first populist president wound up performing well enough to win a landslide reelection over his political nemesis Henry Clay in 1832. He is even commemorated with his portrait featured on the $20 bill since 1928.

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