



November Monthly Economic Market Wrap

Troy Theobald

Founding Partner

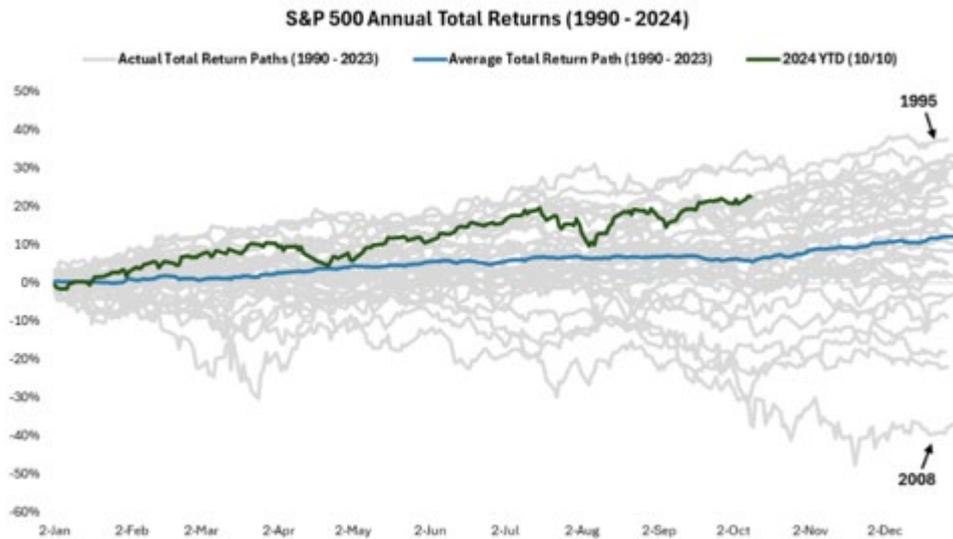
The S&P 500 has seen a 45 all time high close in 2024.

(And then a 2.53% rally post the election)

S&P 500 Index: Number of All-Time Highs (1929 - 2024)									
Year	#ATH	Year	#ATH	Year	#ATH	Year	#ATH	Year	#ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	2024	45
1945	0	1965	37	1985	43	2005	0		
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

The yearly return in 2024 is the best start to a year since 1997 and the 13th best in history.

S&P 500: Best Performance through First 197 Trading Days (1928 - 2024)				
Rank	Year	Price Return: First 197 Trading Days	Price Return: Day 198 to Year-End	Price Return: Full Calendar Year
1	1933	35.5%	6.3%	44.1%
2	1954	30.6%	10.3%	44.1%
3	1997	30.5%	0.4%	31.1%
4	1975	28.7%	1.8%	30.9%
5	1989	28.5%	-1.0%	27.3%
6	1987	27.8%	-19.9%	2.3%
7	1958	27.7%	7.6%	37.4%
8	1929	26.3%	-30.3%	-11.9%
9	1995	26.2%	6.3%	34.1%
10	1945	24.9%	4.6%	30.7%
11	1936	24.5%	3.3%	28.6%
12	1935	23.7%	14.3%	41.4%
13	2024	21.9%		
14	1928	21.8%	13.2%	37.9%
15	1938	21.7%	2.3%	24.5%
16	1980	21.4%	3.3%	25.4%
17	1983	21.1%	-3.2%	17.2%
18	1943	20.3%	-0.7%	19.4%
19	1967	20.0%	0.1%	20.1%
20	2013	19.4%	8.5%	29.6%



If we include dividends the S&P 500 is up 23% in 2024

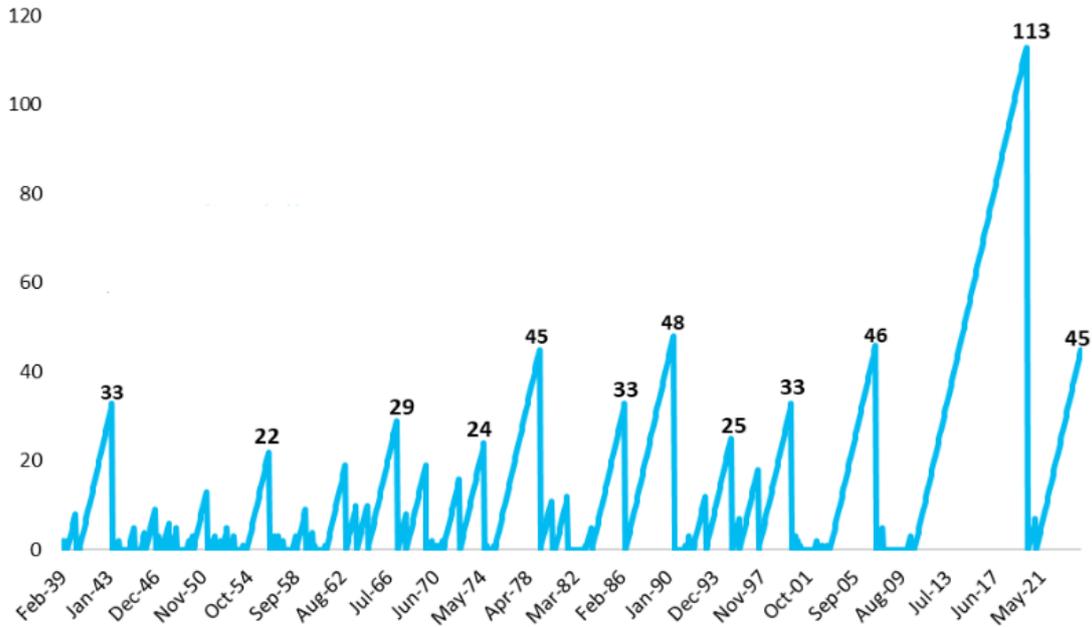
On the inflation front, overall CPI has moved down to 2.4%, its lowest level since February 2021.



Interestingly every major component in CPI has a lower rate of inflation today than in June 2022 when CPI peaked at 9.1%

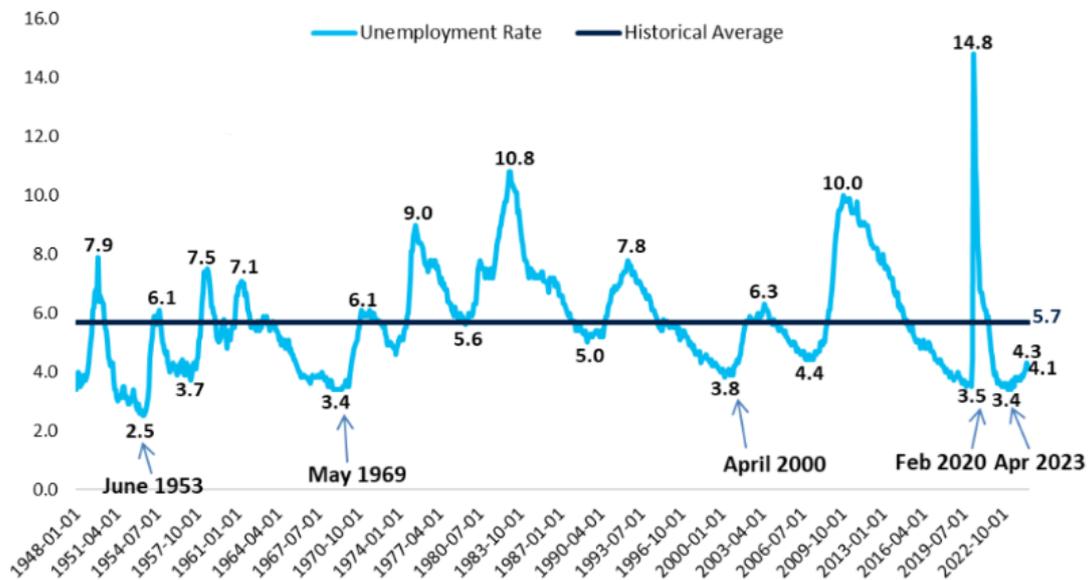
On the employment front, we've now seen 45 consecutive months of jobs growth, with the latest report handily beating expectations (254k jobs added in September vs. 132k consensus).

US Non-Farm Payrolls: Consecutive Positive Months (1939 - 2024)



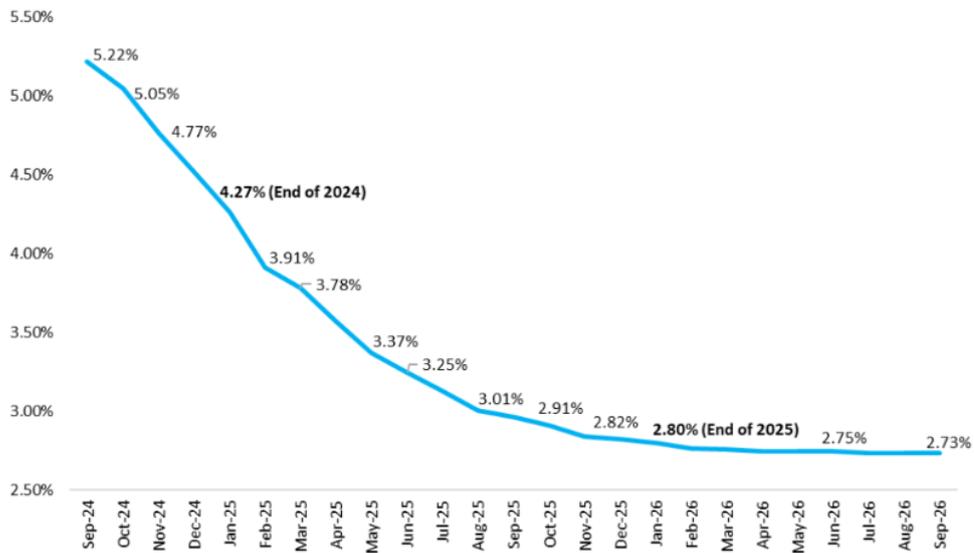
The US Unemployment Rate, which had been trending higher, moved down for a second straight month in September to 4.1%. This is well below the historical average of 5.7%.

U.S. Unemployment Rate (%)



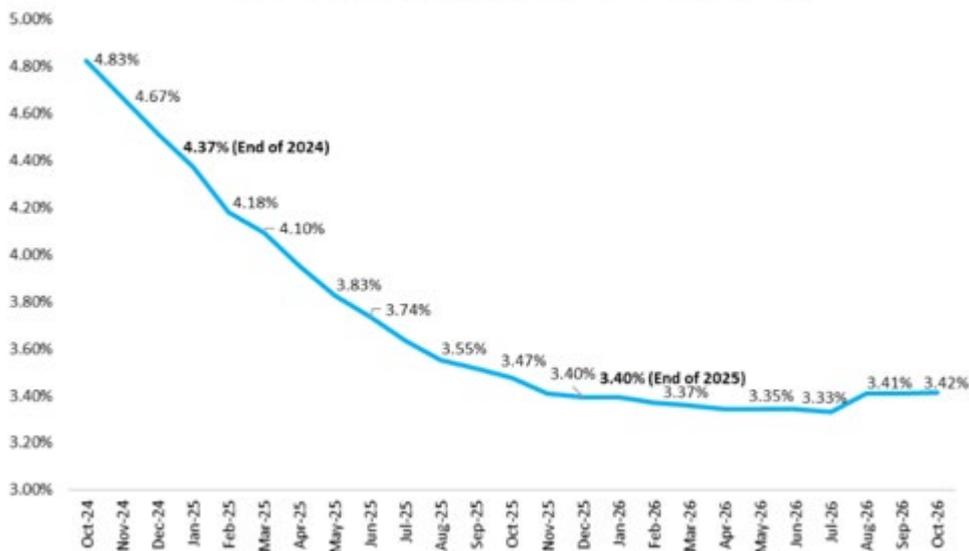
Interestingly the end rate expected for interest rates is now higher than it was predicted a month ago. A Trump victory could casue higher inflation.

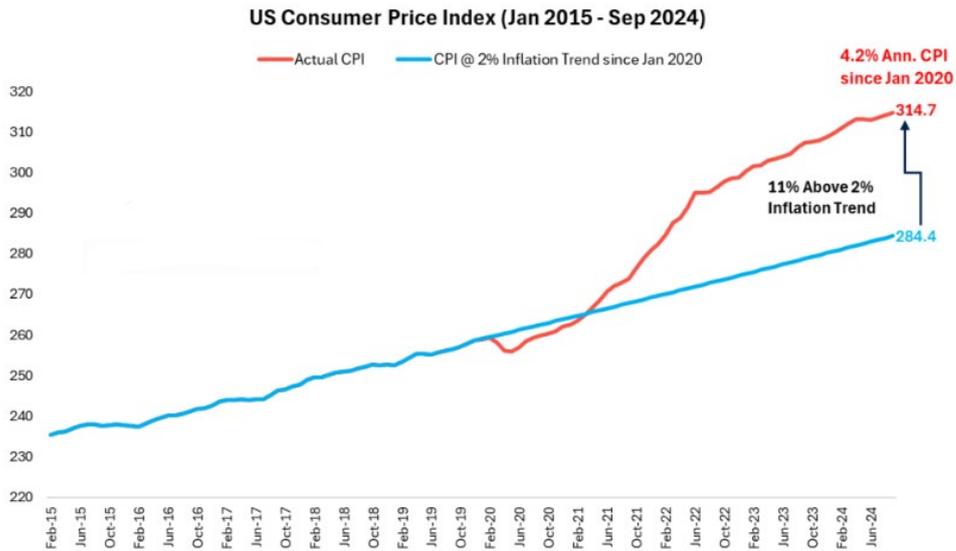
Market Expectations for Fed Funds Rate
(Data via Fed Funds Futures, September 2024 - September 2026)



Today, the market is pricing in a Fed Funds Rate of 3.4% by the end of 2025.

Market Expectations for Fed Funds Rate
(Data via Fed Funds Futures, October 2024 - October 2026)



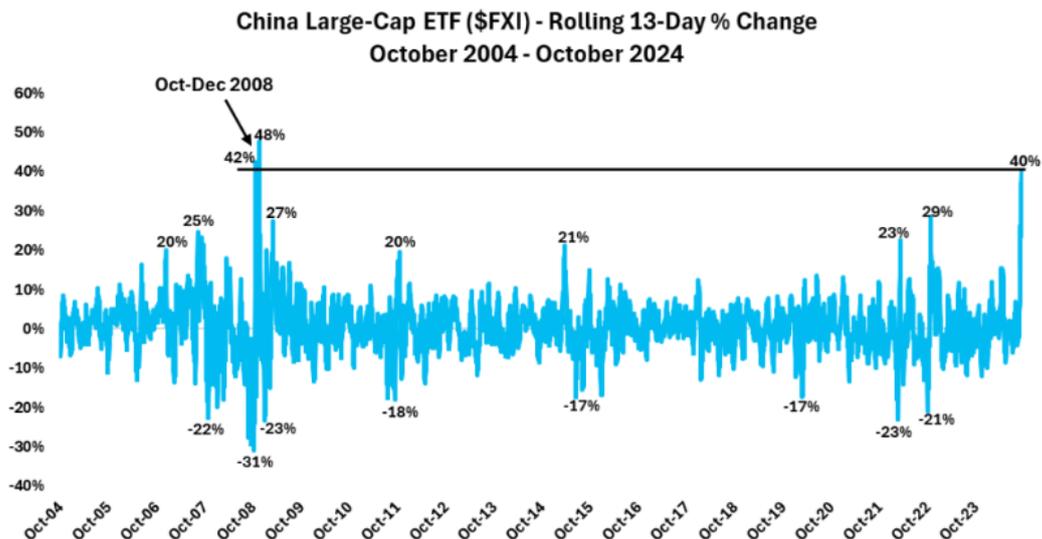


Here are the cumulative increases in major CPI categories over the past 4 years...

- CPI Medical Care: +8.4%
- CPI Used Cars: +12.4%
- CPI Apparel: +13.8%
- CPI New Cars: +20.4%
- CPI Food at Home (Groceries): +22.4%
- CPI Shelter: +23.6%
- CPI Food Away from Home (Restaurants): +25.1%
- CPI Electricity: +29.5%
- CPI Gas Utilities: +32.3%
- CPI Transportation: +41.9%
- CPI Gasoline: +44.4%
- US Home Prices: +47.0%
- CPI Fuel Oil: +53.7%
- CPI Auto Insurance: +59.7%

7) China Goes Parabolic

China's stock market recently went parabolic with a 40% increase over 13 trading days (note: using the large-cap \$FXI ETF). This was the 3rd largest 13-day gain ever for Chinese equities, trailing only snapback rallies during the 2008 Global Financial Crisis.

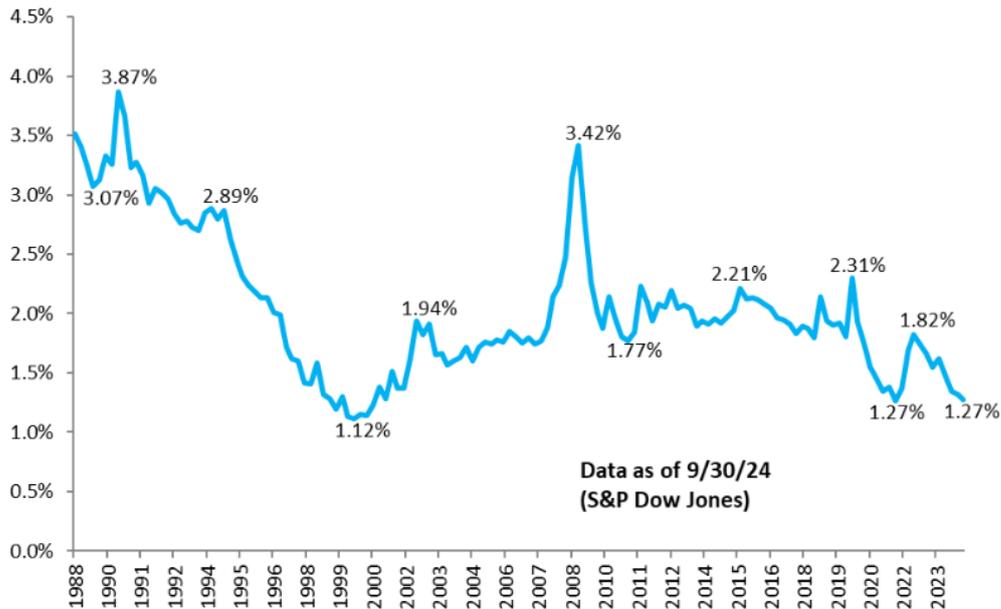


China has seen a significant increase in Large caps of a 40% increase in just 13 trading days. This is off the back of their large stimulus announcements

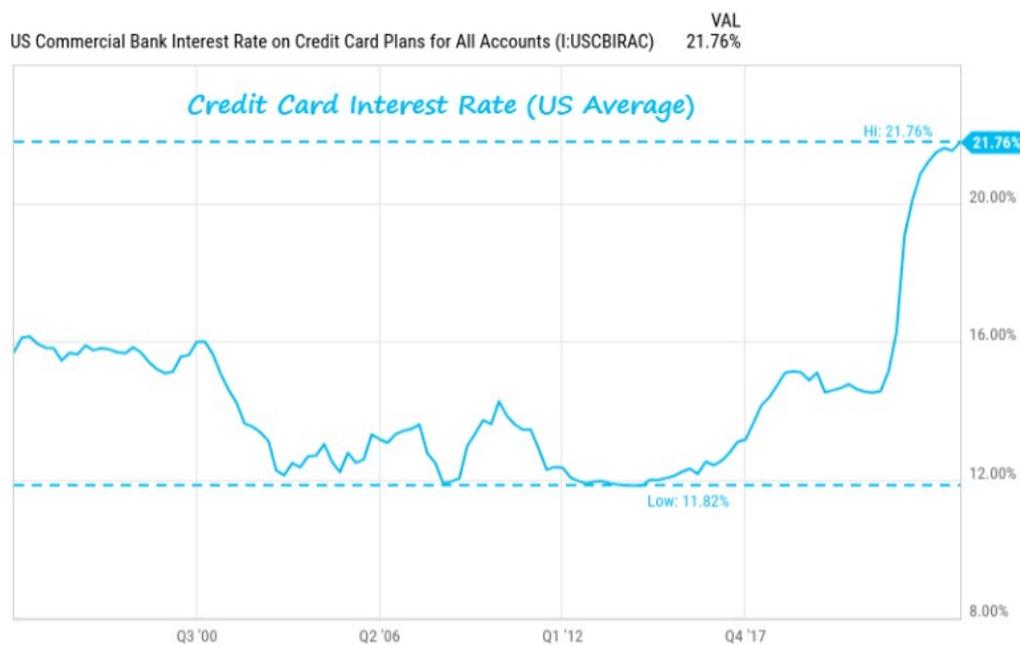
8) A Few Interesting Stats...

a) The **S&P 500's Dividend Yield** has moved down to 1.27%, tied with Q4 2021 for the lowest yield since 2000.

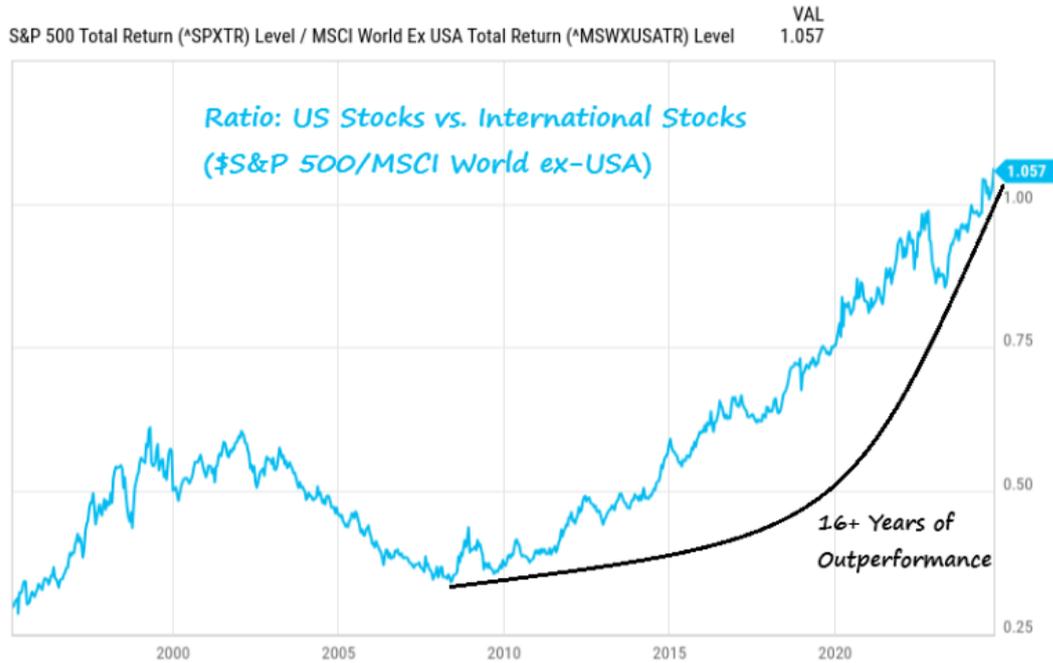
S&P 500 Dividend Yield (TTM Dividends, Q4 1988 - Q3 2024)



b) The average interest rate on US credit card balances has moved up to 21.8%. With data going back to 1994, that's the highest rate we've ever seen.

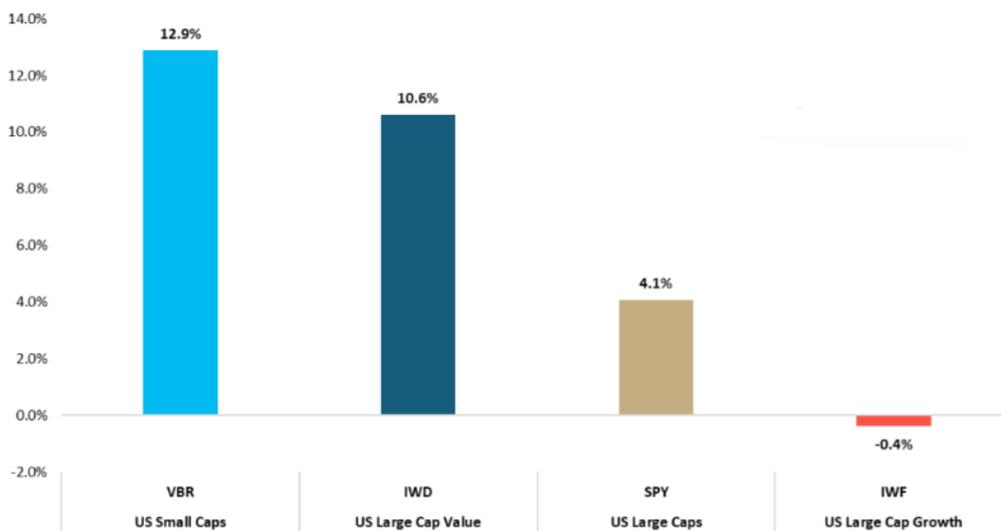


US equities continue to outpace the rest of the world, a trend that has persisted for over 16 years. This is by far the longest period of US outperformance in history.



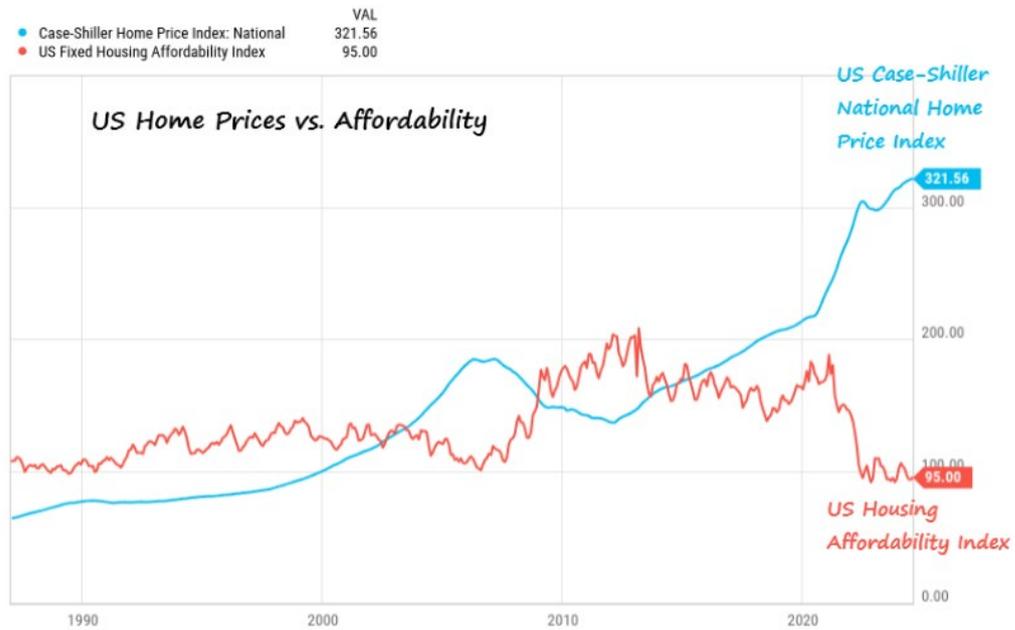
Within the US the market, we've seen a factor rotation since July 10 with Small Caps (\$VBR) outperforming Large Caps (\$SPY) and Value (\$IWD) outperforming Growth (\$IWF).

**Growth vs. Value, Large Caps vs. Small Caps - Total Returns since July 10, 2024
(Data via YCharts as of 10/17/24)**



Meanwhile, US residential home prices have continued to march upward.

The Case-Shiller National Index hit another record high in July, up 5% over the past year.

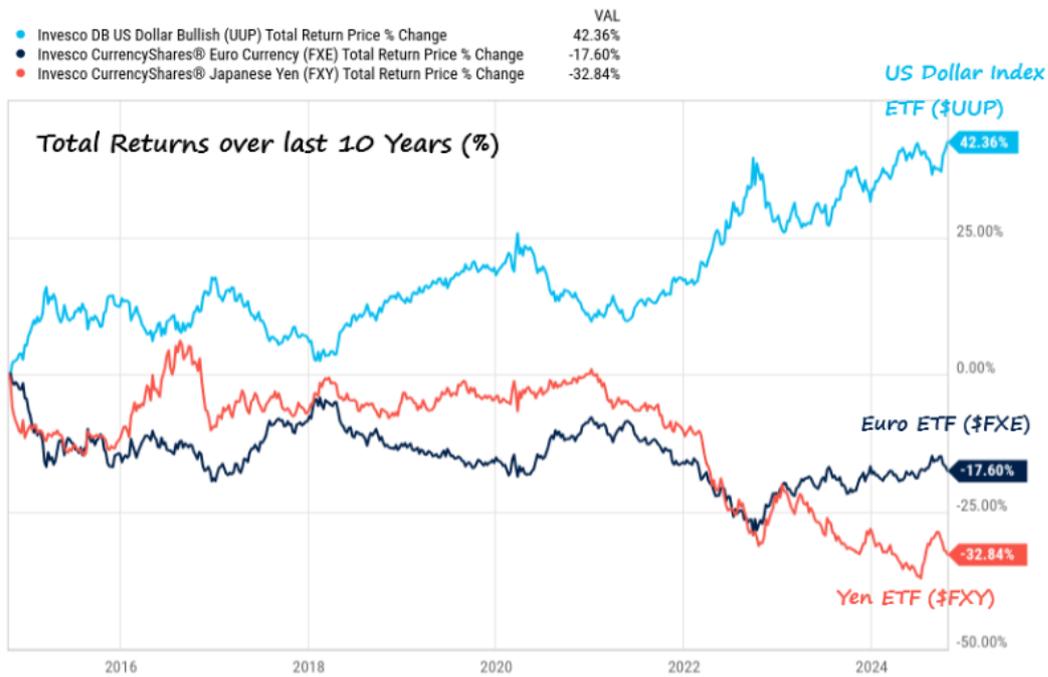


House prices continue to be an issue around the world with a continues increase in the US

5) Currencies

Predictions for the US Dollar's demise have yet to materialize.

To the contrary, the Dollar remains among the strongest global currencies and has sharply increased in value relative to the Euro and the Yen over the past decade.

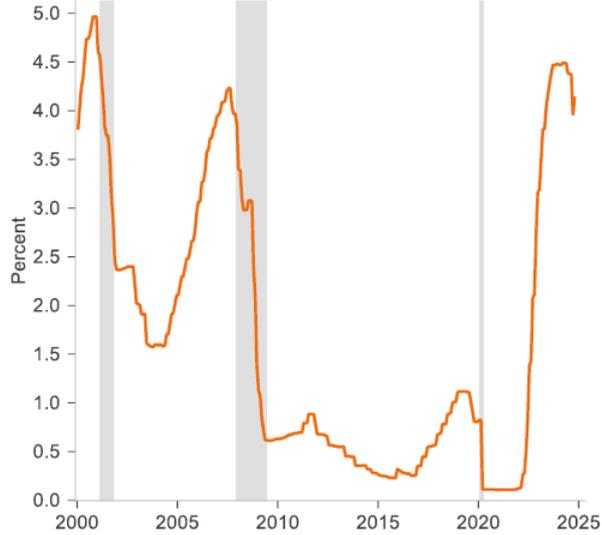


The USD has continued to be strong and hold its strength in the world economy

The Fed joined the easing cycle with a large 50bp cut. All other G10 central banks have eased, except the RBA and Japan (who are hiking)

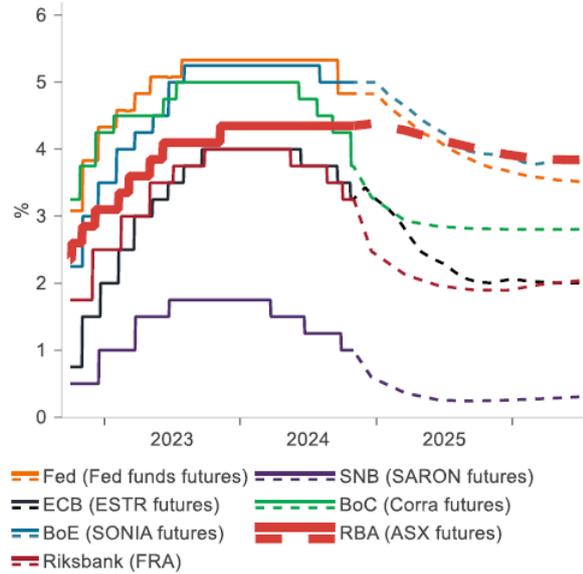
G10 Policy Rate

GDP weighted central bank policy rate.



Source: Janus Henderson Investors and Macrobond 1/11/2024

Global Central Bank Expectations



Source: Janus Henderson Investors and Macrobond 1/11/2024

**The Fed Cut rates but with the election now behind them what will they do next?
Probably wait and see how much inflation is pushed down the line.**

Bitcoin - Milestones (Data via Coindesk)							
% Change # Days Between Between				% Change # Days Between Between			
Bitcoin Level	Milestone	Milestone	Date	Bitcoin Level	Milestone	Milestone	Date
73,000	1.4%	2	3/13/2024	36,000	2.9%	1	1/6/2021
72,000	1.4%	0	3/11/2024	35,000	2.9%	2	1/5/2021
71,000	1.4%	3	3/11/2024	34,000	3.0%	1	1/3/2021
70,000	1.4%	3	3/8/2024	33,000	3.1%	0	1/2/2021
69,000	1.5%	847	3/5/2024	32,000	3.2%	0	1/2/2021
68,000	1.5%	1	11/9/2021	31,000	3.3%	0	1/2/2021
67,000	1.5%	19	11/8/2021	30,000	3.4%	3	1/2/2021
66,000	1.5%	0	10/20/2021	29,000	3.6%	3	12/30/2020
65,000	1.6%	189	10/20/2021	28,000	3.7%	0	12/27/2020
64,000	1.6%	1	4/14/2021	27,000	3.8%	1	12/27/2020
63,000	1.6%	0	4/13/2021	26,000	4.0%	0	12/26/2020
62,000	1.6%	31	4/13/2021	25,000	4.2%	7	12/26/2020
61,000	1.7%	0	3/13/2021	24,000	4.3%	2	12/19/2020
60,000	1.7%	0	3/13/2021	23,000	4.5%	1	12/17/2020
59,000	1.7%	20	3/13/2021	22,000	4.8%	0	12/16/2020
58,000	1.8%	1	2/21/2021	21,000	5.0%	0	12/16/2020
57,000	1.8%	1	2/20/2021	20,000	5.3%	1,105	12/16/2020
56,000	1.8%	0	2/19/2021	19,000	5.6%	0	12/7/2017
55,000	1.9%	0	2/19/2021	18,000	5.9%	0	12/7/2017
54,000	1.9%	0	2/19/2021	17,000	6.3%	0	12/7/2017
53,000	1.9%	2	2/19/2021	16,000	6.7%	0	12/7/2017
52,000	2.0%	0	2/17/2021	15,000	7.1%	1	12/7/2017
51,000	2.0%	1	2/17/2021	14,000	7.7%	0	12/6/2017
50,000	2.0%	2	2/16/2021	13,000	8.3%	1	12/6/2017
49,000	2.1%	5	2/14/2021	12,000	9.1%	6	12/5/2017
48,000	2.1%	1	2/9/2021	11,000	10.0%	1	11/29/2017
47,000	2.2%	0	2/8/2021	10,000	11.1%	2	11/28/2017
46,000	2.2%	0	2/8/2021	9,000	12.5%	7	11/26/2017
45,000	2.3%	0	2/8/2021	8,000	14.3%	17	11/19/2017
44,000	2.3%	0	2/8/2021	7,000	16.7%	13	11/2/2017
43,000	2.4%	0	2/8/2021	6,000	20.0%	48	10/20/2017
42,000	2.4%	31	2/8/2021	5,000	25.0%	20	9/2/2017
41,000	2.5%	1	1/8/2021	4,000	33.3%	63	8/13/2017
40,000	2.6%	0	1/7/2021	3,000	50.0%	22	6/11/2017
39,000	2.6%	0	1/7/2021	2,000	100.0%	1,269	5/20/2017
38,000	2.7%	1	1/7/2021	1,000			11/28/2013
37,000	2.8%	0	1/6/2021				

Data as of 10/18/24

This has had a huge rise and even further post the elction in the US.

Time will tell if this continues?

Market performance as at 31 Oct 24

Schroders

Note all returns are in AUD not local ccy

		MTD	QTD	YTD	1 year	3 Years p.a.	5 Years p.a.	10 Years p.a.
S&P / ASX 200 Accumulation Index	<i>Australian Equities</i>	-1.3%	2.1%	10.9%	24.9%	8.0%	8.2%	8.3%
S&P / ASX Small Ordinaries	<i>Australian Small Caps</i>	0.8%	3.8%	10.3%	26.6%	-0.6%	4.7%	7.1%
MSCI World Index	<i>Global Equities</i>	3.8%	2.2%	21.8%	29.8%	11.9%	13.7%	13.7%
MSCI Emerging Markets	<i>Emerging Markets</i>	1.3%	3.5%	16.9%	21.7%	3.6%	5.4%	6.9%
A-REIT	<i>Listed Property</i>	-2.5%	4.5%	23.0%	52.2%	8.0%	6.2%	9.3%
Bloomberg Barclays Global Aggregate (H)	<i>Global Bonds</i>	-1.5%	0.5%	1.9%	8.4%	-1.9%	-0.6%	2.0%
Bloomberg AusBond Composite (0+Y) (H)	<i>Australian Bonds</i>	-1.9%	-0.4%	1.3%	7.1%	-0.6%	-0.7%	2.1%
Australia - 90 Day Bank Bills	<i>Cash</i>	4.4%	4.4%	4.3%	4.4%	0.1%	0.9%	2.7%
Australian Dollar vs US Dollar	<i>AUD vs USD</i>	-5.6%	0.3%	-4.0%	3.5%	-4.5%	-1.0%	-2.9%
Australian Equities								
Large (ASX50)		-1.4%	1.9%	11.0%	24.7%	9.3%	8.2%	8.1%
Mid (ASX51-100)		-2.4%	2.6%	10.5%	24.4%	5.6%	10.2%	11.4%
ASX 200		-1.3%	2.1%	10.9%	24.9%	8.0%	8.2%	8.3%
ASX Small Ords		0.8%	3.8%	10.3%	26.6%	-0.6%	4.7%	7.1%
Australian Sectors								
Consumer Discretionary		-3.7%	-2.5%	16.8%	30.2%	4.3%	10.0%	10.7%
Energy		-5.0%	-10.6%	-13.5%	-17.2%	7.9%	0.6%	-0.3%
Health Care		0.9%	-3.3%	6.5%	29.8%	0.5%	4.3%	12.3%
Information Technology		-4.4%	10.7%	42.0%	63.6%	4.4%	15.1%	14.2%
Materials		-5.2%	5.2%	-7.2%	6.0%	11.3%	11.8%	11.5%
Industrials		-2.6%	1.8%	8.5%	22.8%	7.9%	3.8%	9.2%
Consumer Staples		-7.0%	-8.4%	-2.8%	1.4%	-1.4%	1.8%	4.8%
Communication Services		0.8%	3.3%	4.6%	15.1%	5.0%	8.9%	2.2%
Utilities		-7.2%	-5.7%	7.3%	3.3%	17.3%	5.7%	8.9%
Financials		3.3%	5.3%	30.4%	46.4%	12.6%	10.7%	8.2%
A-REIT		-2.5%	4.5%	23.0%	52.2%	8.0%	6.2%	9.3%
Global Equity								
Global (MSCI World Index)		3.8%	2.2%	21.8%	29.8%	11.9%	13.7%	13.7%
GEM (MSCI EM)		1.3%	3.5%	16.9%	21.7%	3.6%	5.4%	6.9%
MSCI World Index Growth		4.0%	2.3%	24.3%	34.0%	10.5%	16.2%	16.0%
MSCI World Index Value		3.7%	2.2%	19.3%	25.4%	12.6%	10.4%	10.9%
MSCI World Large Cap		3.9%	2.2%	22.9%	30.3%	12.9%	14.4%	14.1%
MSCI World Small Mid		3.2%	1.0%	14.6%	26.4%	6.0%	9.6%	11.3%
S&P 500		-0.9%	3.7%	21.0%	38.0%	9.1%	15.3%	13.0%
FTSE 100		-1.4%	-2.1%	8.3%	15.0%	7.8%	6.0%	6.2%
TOPIX		1.9%	-2.6%	16.4%	22.4%	13.2%	12.8%	9.8%
MSCI AC Asia		1.4%	1.8%	18.0%	22.3%	5.1%	6.2%	8.8%
MSCI Europe		-0.3%	-2.2%	11.2%	18.9%	7.5%	8.0%	8.7%
NASDAQ Composite Index		5.4%	2.7%	26.3%	37.1%	11.1%	19.0%	19.2%

Welcome to the Australian Bureau of Statistics

Population 27,122,411 <small>31 March 2024</small>	Consumer price index 2.8% <small>Annual change September 2024 quarter</small>	Gross domestic product 0.2% <small>Quarterly change, Jun 2024</small>	Average weekly earnings \$1,923.40 <small>May 2024</small>	Unemployment rate 4.1% <small>September 2024</small>
--	---	---	--	--

Monthly overview

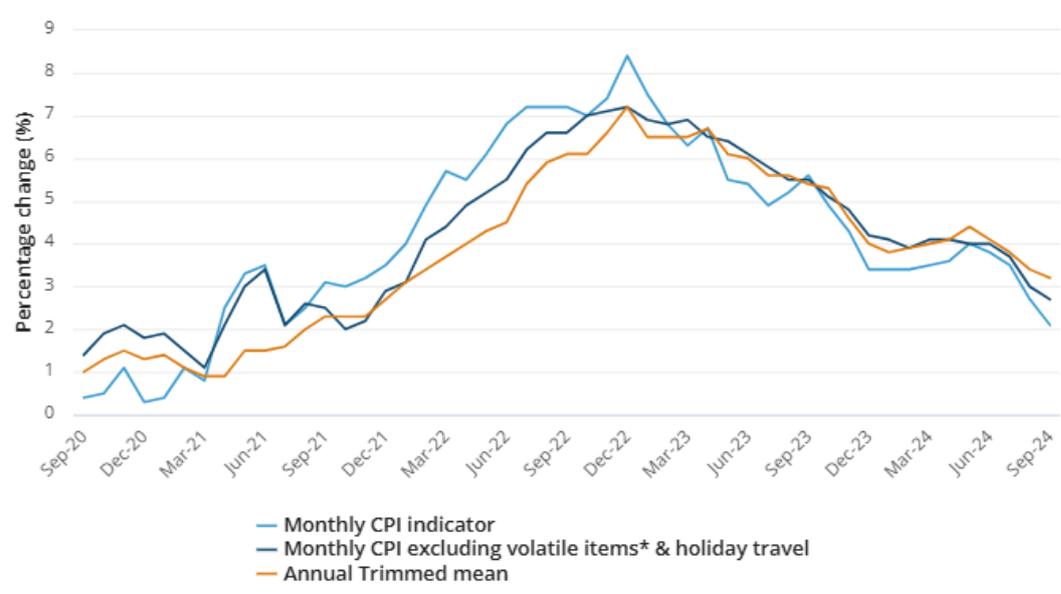
The monthly CPI indicator rose 2.1% in the 12 months to September down from a 2.7% rise in the 12 months to August.

The annual movement for the monthly CPI indicator excluding volatile items and holiday travel was 2.7% in September down from 3.0% in August. This series excludes Automotive fuel, Fruit and vegetables and Holiday travel and accommodation.

The Trimmed mean is an alternative measure of underlying inflation that reduces the impact of irregular or temporary price changes. Annual Trimmed mean inflation which excluded both the falls in Automotive fuel and Electricity, alongside other large price rises and falls, was 3.2% in September, down from 3.4% in August.

Monthly CPI indicator, Australia, annual movement (%)

[Graph](#)
[Table](#)
[Download](#)

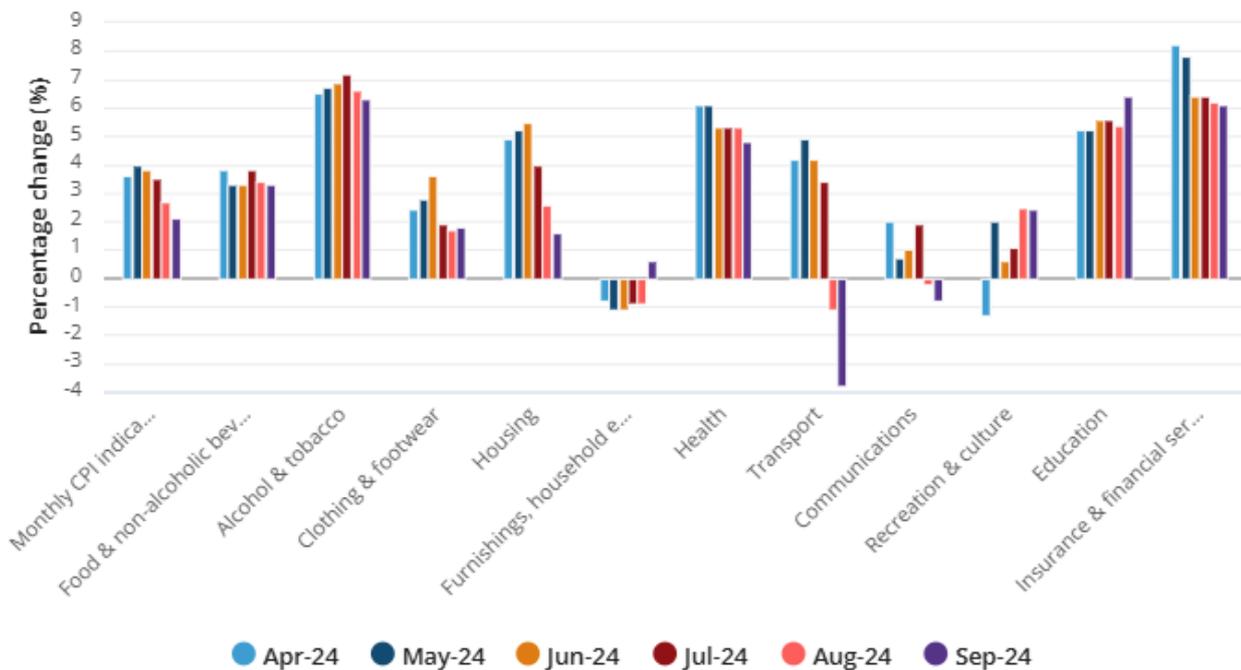


*Volatile items are Fruit and vegetables and Automotive fuel

Monthly CPI Indicator and Groups, Australia, annual movement (%)

Graph Table

Download



Food and non-alcoholic beverages

Food and non-alcoholic beverage prices rose 3.3% in the 12 months to September, down from a rise of 3.4% in August. Fruit and vegetables prices rose 9.1% in the 12 months to September; however, this month saw the first monthly fall (-3.6%) since October 2024 (-0.1%).

This fall in Fruit and vegetables (-3.6%) was due to price falls for in-season produce including berries, broccoli and cucumbers, and was the main driver for the September month fall in Food and non-alcoholic beverages (-0.5%).

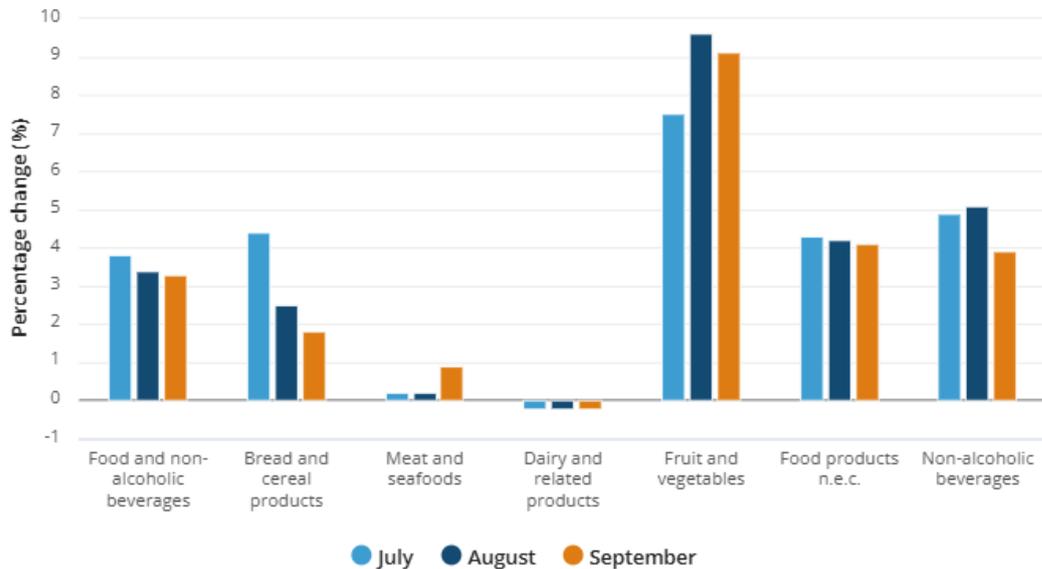
In monthly terms, Food products n.e.c. recorded a partially offsetting rise (+0.4%), due to higher prices for snacks and confectionary, and eggs.

CPI data shows things are slowing in the pace of increases. They are on track but do need to continue to trend lower

Grocery products, Australia, annual movement (%)

Graph Table

Download



New dwellings and Rents

New dwelling prices, which capture new builds and major renovations, rose 4.3% in the 12 months to September. Annual price growth has eased slightly after remaining around 5.0% since August 2023, with builders passing on higher costs for labour and materials. In monthly terms, new dwelling prices fell 0.1% in September with builders increasing promotional offers due to subdued new demand.

Rental prices increased 6.6% in the 12 months to September, down from the 6.8% increase in August, amid low vacancy rates and tight rental markets in most capital cities. In monthly terms, Rent prices rose 0.1%, down from 0.6% in August. The increase in rents this month was moderated by changes to Commonwealth Rent Assistance (CRA). From 20 September, the maximum rate available for rent assistance increased by 10% on top of the usual biannual indexation.

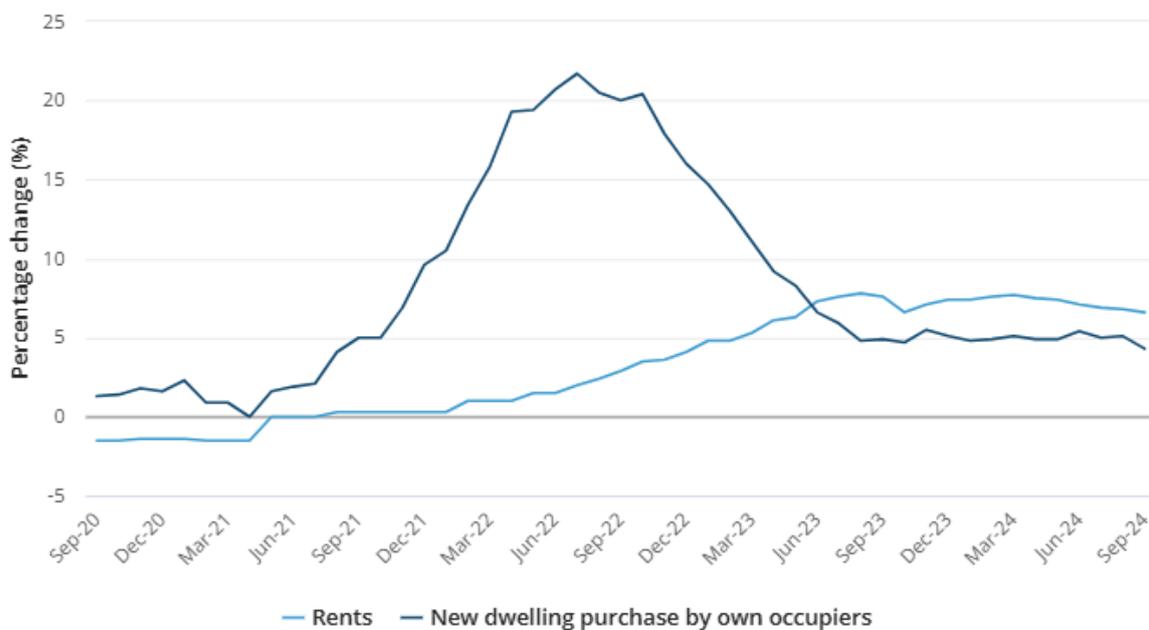
While the changes to CRA applied for only part of the September month, it reduced the overall increase in rents. Excluding the changes to CRA, Rent prices would have increased 0.5% in September 2024. The remaining impact from the CRA changes will flow through to next month's Rents index.

New dwellings and Rents, Australia, annual movement (%)

Graph

Table

Download



Electricity

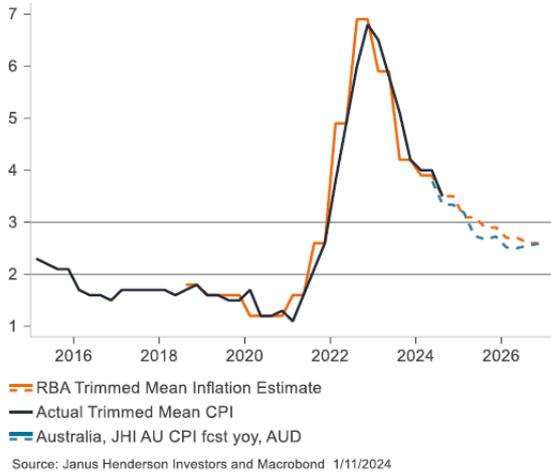
Electricity prices fell 24.1% in the 12 months to September, down from a 17.9% annual fall in August. This is the largest annual fall for the monthly Electricity series on record.

The combined impact of Commonwealth Energy Bill Relief Fund (EBRF) rebates in all States and Territories and State Government rebates in Queensland, Western Australia and Tasmania drove the annual fall in electricity prices.

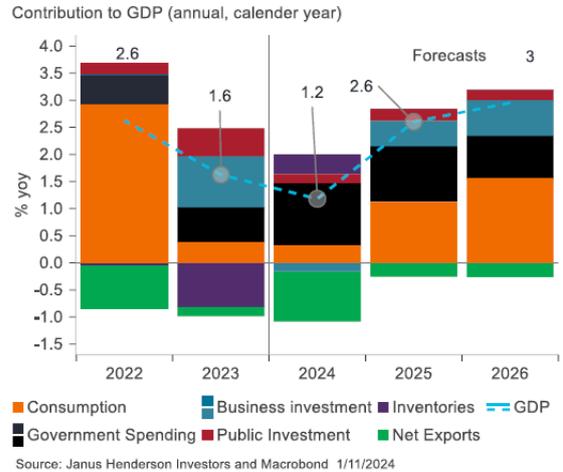
Rents seem to have levelled out but new dwellings are not picking up. Savings rates in households are down and that is making it harder for new entrants into the housing market.

Inflation path will fall, headline bumpy, trimmed mean smoother.
 GDP relies on the household, Government spending lifts in election year.

Australia CPI vs RBA Forecasts

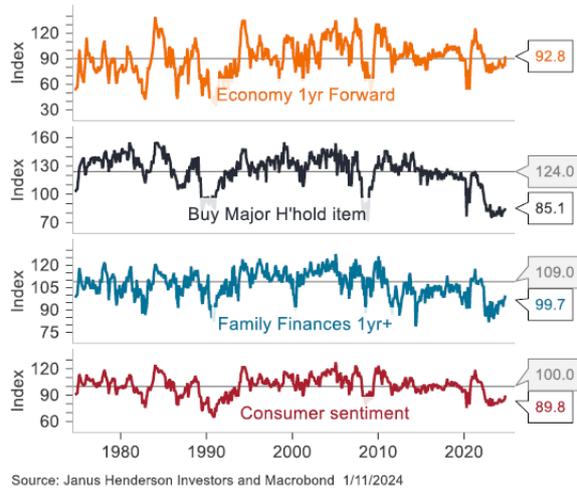


Australia GDP Forecasts



Consumer confidence remains extremely weak,
 expectations of unemployment are rising,
 holding household spending back despite rising wages

Consumer sentiment indicators

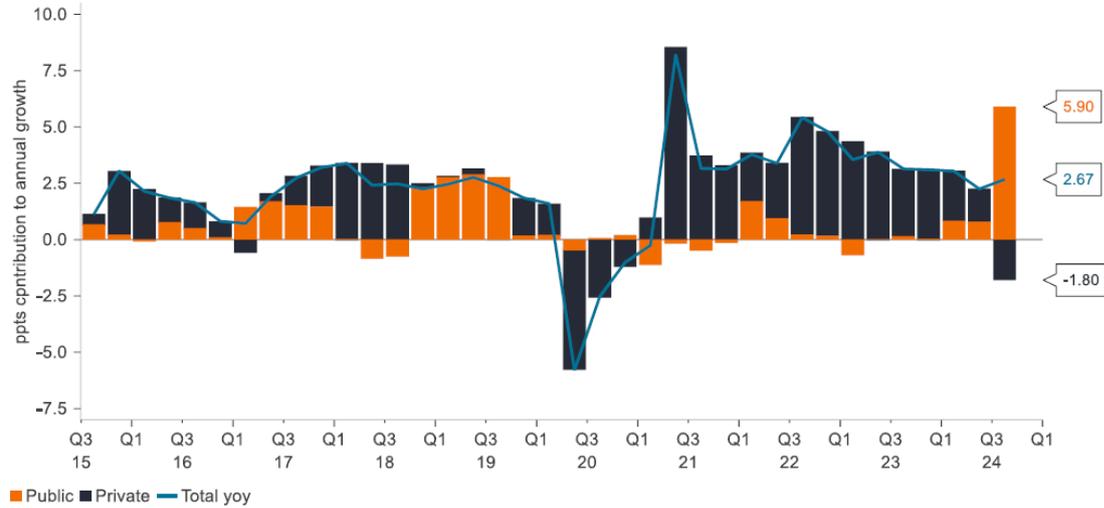


Australia Unemployment vs Unemployment Expectations



Private sector hiring has been weak, but the public sector came to the rescue in 2024.

Contribution to Labour Market Growth - Public vs Private



Source: Janus Henderson Investors, ABS and Macrobond 25/10/2024

The public sector is holding up Employment.

Is that to the detriment of the Private Sector?

It is clear that government spending is the cause of ongoing Inflation in Australia.

The States continue to spend.

Look at the spending rates pre covid.

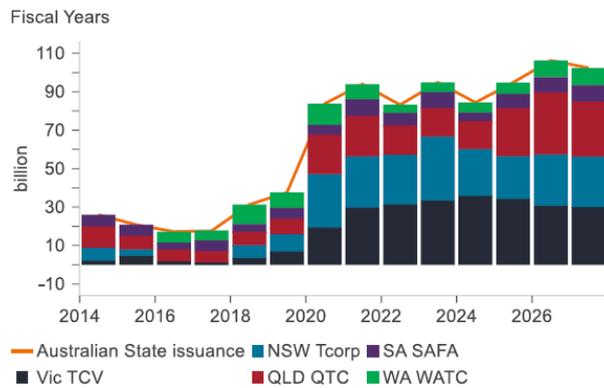
They can not get off the debt and spending habits.

There is talk of a downgrade in rating for both the Victorian and QLD Government bonds

Australian State budget & issuance

State government bond issuance remain high post-Covid with extensive infrastructure building a significant driver.

Australia State Borrowing Authorities Past and Forecast Issuance



Source: Janus Henderson Investors, Respective Borrowing Authorities and Macrobond. As at 08/30/2024
 Note: All data subject to revision. 2024 onwards represents expectations and forecasts. State includes NSW, Victoria, Western Australia, Queensland and South Australia only. TCV, TCorp, WATC, SAFA and QTC annual reports and issuance guidance.

	NSW	VIC	Qld	WA	SA
NFPS Net Debt (% Gross State Product)					
23/24	17%	28%	10%	8%	20%
24/25	19%	32%	14%	9%	22%
25/26	21%	35%	18%	10%	25%
26/27	23%	37%	21%	10%	28%
27/28	24%	39%	23%	11%	31%
Interest Cost to Operating Revenue (%)					
23/24	6.5%	6.8%	3.9%	1.9%	5.3%
24/25	7.1%	7.5%	5.1%	1.5%	6.2%
25/26	7.5%	8.3%	6.4%	1.6%	6.4%
26/27	8.0%	8.9%	7.5%	1.8%	7.1%
27/28	8.3%	9.7%	8.1%	1.9%	7.8%
Infrastructure Spending (\$bn)					
23/24	29.11	24.00	18.00	10.60	4.20
24/25	31.31	23.30	23.00	12.10	5.70
25/26	30.86	20.70	28.00	11.60	6.00
26/27	29.65	17.80	25.00	10.60	7.00
27/28	27.57	15.60	21.00	8.20	6.90
Source: State Government Budget Papers, Macrobond, Janus Henderson					
All data subject to revision, 2024 onwards represents expectations and forecasts. NFPS = Non Financial Public Sector. As at 2/9/2024					

How far will rates actually decrease when it happens.

The thoughts currently are not a lot.

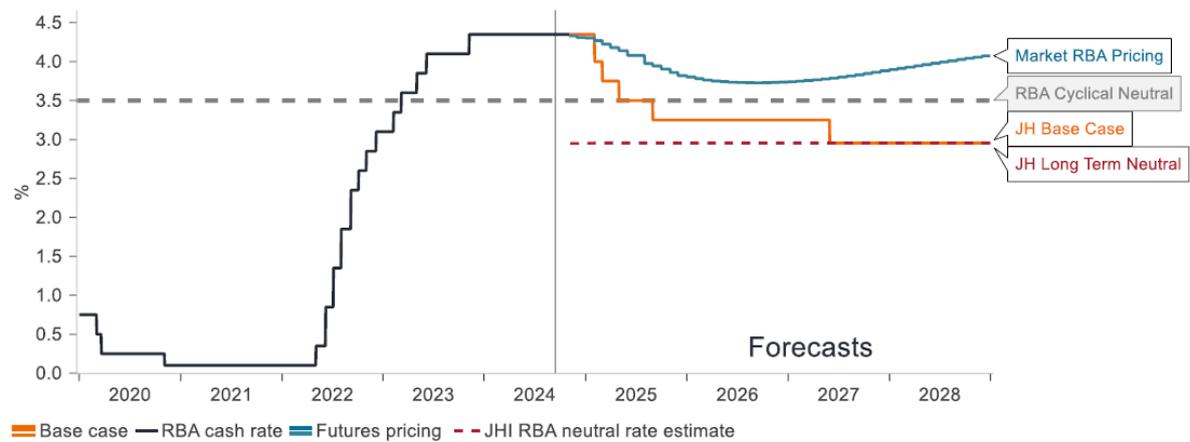
RBA moved to neutral but it's complicated

Markets have a very small easing cycle priced in.

We see more than the market, but still modest by historical standards.

Australian cash rate and RBA Pricing

as at 1/11/2024



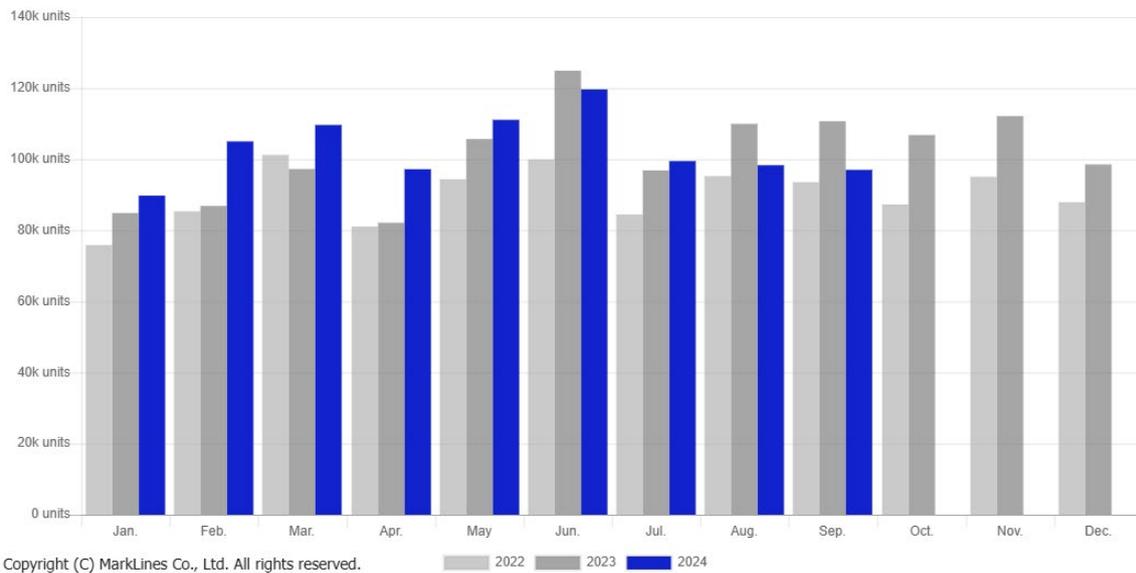
— Base case — RBA cash rate — Futures pricing - - JHI RBA neutral rate estimate

Source: Janus Henderson Investors and Macrobond 1/11/2024

Source: Janus Henderson Investors, Bloomberg and Macrobond. Low, base and high case, and neutral rate, derived from internally generated research. Note: *RBA neutral rate as per L. Ellis "The Neutral Rate: the pole-star casts faint light" 12 Oct 2022. Futures derived from RBA futures out three years, and OIS thereafter.

Automotive sales continue to slow in Australia

Australia - Automotive Sales volume, 2024



New vehicle sales by type

Type	Sep. 2024	Sep. 2023	Y-o-Y	Jan.-Sep. 2024	Jan.-Sep. 2023	Y-o-Y
Passenger Cars	14,488	18,611	-22.2%	160,231	159,030	0.8%
SUV	56,440	64,052	-11.9%	520,925	505,581	3.0%
Commercial Vehicles	21,568	23,793	-9.4%	207,808	196,093	6.0%
Heavy Commercial Vehicles	4,524	4,246	6.5%	38,282	38,582	-0.8%
Total	97,020	110,702	-12.4%	927,246	899,286	3.1%

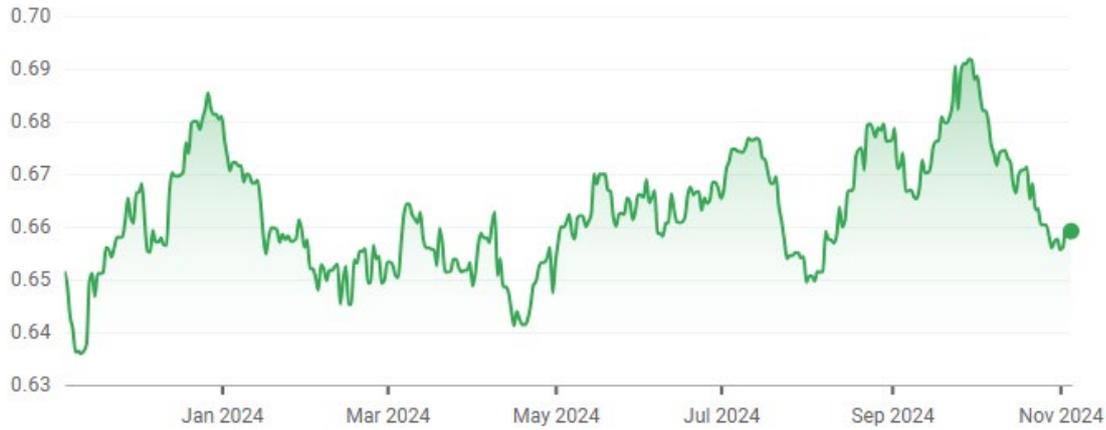
The AUD is under pressure and has given up the October gains

Australian Dollar to United States Dollar

0.6592 ↑ 1.17% +0.0077 1Y

Nov 5, 1:50:00 AM UTC - Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



Market Summary > S&P/ASX 200

8,128.80

-76.60 (-0.93%) ↓ past month

5 Nov, 12:51 pm AEDT - Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max

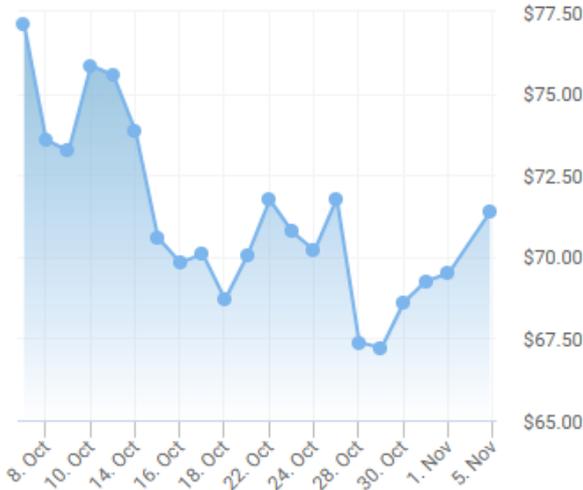


Open	8,164.60	Low	8,113.40	52-wk high	8,384.50
High	8,165.10	Prev close	8,164.60	52-wk low	6,948.80

20:48 pm CDT 04/11/2024

Technicals

WTI Crude (December Contract)
71.37 -0.14%



1D | 1WK | 1M | 1YR | Max

Copy

Share

33%

QLD clearance rate*

Updated Tue 5 Nov 12:30 PM AEDT

Based on 314 auction results available

SOLD

81

Sold at auction

16

Sold prior to auction

7

Sold after auction

NOT SOLD

38

Withdrawn

172

Passed in

363 auctions scheduled

Are we finally seeing global freight reduce?

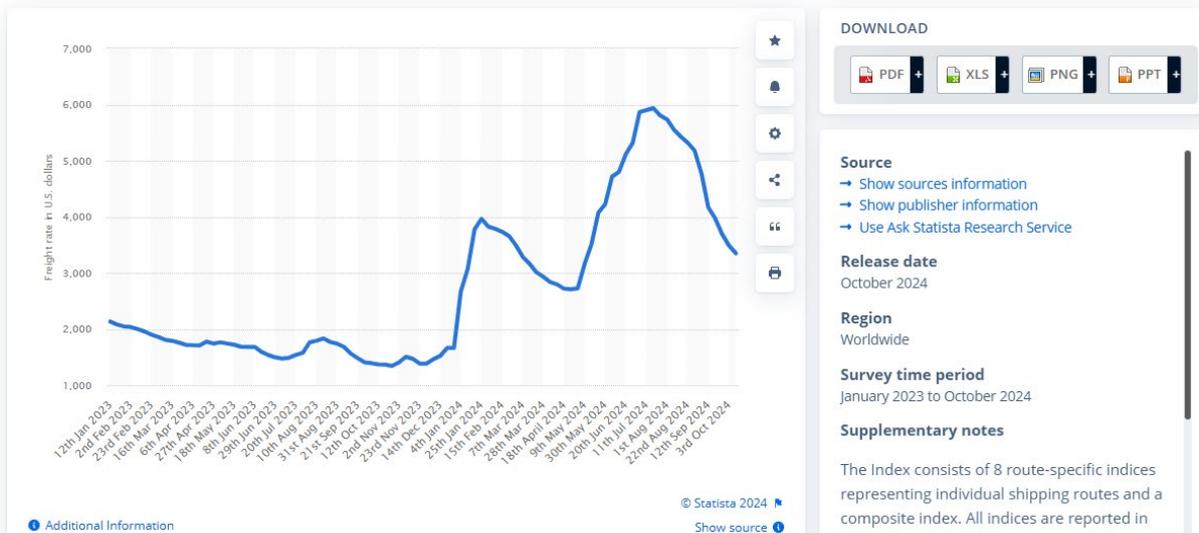
We will continue to monitor to see if this trend continues

Transportation & Logistics > Water Transport

PREMIUM

Global container freight rate index from the 12th January 2023 to the 10th October 2024

(in U.S. dollars per 40-foot container)



DOWNLOAD

PDF | XLS | PNG | PPT

Source

- Show sources information
- Show publisher information
- Use Ask Statista Research Service

Release date

October 2024

Region

Worldwide

Survey time period

January 2023 to October 2024

Supplementary notes

The Index consists of 8 route-specific indices representing individual shipping routes and composite index. All indices are reported in U.S. dollars per 40-foot container.

