

Weekly Economic Update for 6/10/2024

Stocks rose last week despite conflicting stories from economic reports.

The Dow Jones Industrial Average inched up 0.29 percent while the Standard & Poor's 500 Index powered ahead 1.31 percent. The Nasdaq Composite led, picking up 2.38 percent. The MSCI EAFE Index tracks developed overseas stock markets and rose 1.29 percent for the week through Thursday's close.¹

All Eyes on the Jobs Report

Weak manufacturing data prompted declines early in the week, reflecting investor concerns over the economy's strength. But stocks rallied in anticipation of the jobs report on Friday.

However, the market reaction was mixed when the stronger-than-expected jobs report finally came. The S&P 500 touched a record high intraday before profit-taking late in the session.^{2,3}

MARKET INSIGHTS



YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	0.39%	4.09%	18.20%	68.03%
MSCI EAFE	3.63%	8.90%	17.01%	49.83%
Nasdaq Composite	5.15%	14.76%	30.33%	135.0%
S&P 500	3.49%	12.91%	26.85%	104.4%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	3M Ago	1Y Ago	1M Change	3M Change	1Y Change
10 Year Treasury Rate	4.43%	4.47%	4.09%	3.79%	-0.89% ▼	8.31% ▲	16.89% ▲

Source: YCharts.com, June 8, 2024. Weekly performance is measured from Monday, June 3, to Friday, June 7.

TR = total return for the index, which includes any dividends as well as any other cash distributions during the period.

Treasury note yield is expressed in basis points.

The Catalyst That Wasn't

The week closed with a jobs report that underscored the economy's resilience while highlighting the data's mixed nature.

The 272,000 jobs added in May were higher than the 190,000 economists expected. At the same time, wages rose 4.1 percent from a year ago. The strong jobs report and surprise wage increase supported the narrative that the Fed may now wait longer before considering a move on interest rates.⁴

Although inflation now exceeds the central bank's 2 percent target, the jobs report suggests that economic growth remains powerful despite higher short-term rates.⁴

This Week: Key Economic Data

Monday: 3-Month Treasury Bill Auction.

Wednesday: Consumer Price Index. FOMC Announcement. Fed Chair Press Conference.

Thursday: Jobless Claims. Producer Price Index (final). Fed Official John Williams speaks.

Friday: Consumer Sentiment. Fed Official Austan Goolsbee speaks.

Source: Investors Business Daily - Econoday economic calendar; June 7, 2024

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Wednesday: Broadcom Inc. (AVGO)

Thursday: Adobe Inc. (ADBE), Autodesk, Inc. (ADSK)

Source: Zacks, June 7, 2024

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

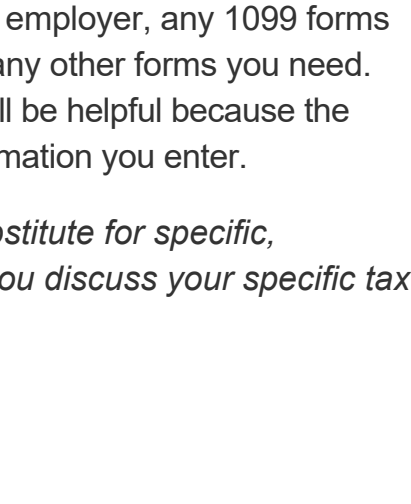
FOOD FOR THOUGHT



"Fight for the things that you care about, but do it in a way that will lead others to join you."

– Ruth Bader Ginsburg

TAX TIP



When Was the Last Time You Checked Your Withholding Status?

Most people check their withholding status at the end of the year or as filing season arrives, but the middle of the year may be as good of a time as any to double-check your withholding status and confirm its accuracy. The IRS has a handy tool called the Tax Withholding Estimator, which can help you assess the tax withheld from your wages.

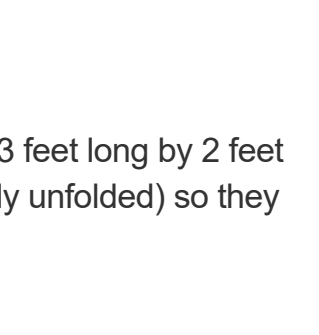
The tool can also help you determine if you must complete a new W-4 to submit to your employer, complete a new W-4P, or make additional payments to the IRS. It does this by estimating your annual income, factoring in any children you may have and earned income tax credit, and accounting for other items that may affect your yearly taxes.

Before using the Tax Withholding Estimator, gather all necessary documents; this includes your W-2 from your employer, any 1099 forms you have from banks and other payers, and any other forms you need. Gathering as much information as possible will be helpful because the estimator will only be as accurate as the information you enter.

**This information is not intended to be a substitute for specific, individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.*

Tip adapted from IRS.gov⁵

HEALTHY LIVING TIP



Strength Training Strategies for Every Level

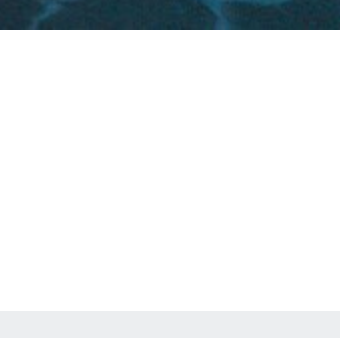
If you would like to build muscle mass, sometimes the optimal strategies are the simplest ones. For example, becoming proficient at the "big four" exercises can help you create a strong (literally) foundation. These four moves include the squat, deadlift, bench, and shoulder press. You can work on some of your body's major muscle groups with these simple movements.

Another strategy involves using dumbbells and barbells. While the fancy machines in the gym may appear fun and enticing, mastering the foundational movements with free weights requires building the skill. Free weight and bodyweight training are some of the most effective exercises, and they are also the simplest.

Lastly, maintain a log and track your progress. Even doing one more rep or lifting five more pounds counts as progress. These achievements will keep you motivated and make tracking your progress easier as you get stronger.

Tip adapted from Men's Journal⁶

WEEKLY RIDDLE



You hold a sheet of paper. Fully unfolded, it is 3 feet long by 2 feet wide. How can you get two people to stand on it (fully unfolded) so they can't touch or see each other?

Last week's riddle: What runs around a field but doesn't move? Answer: A fence.

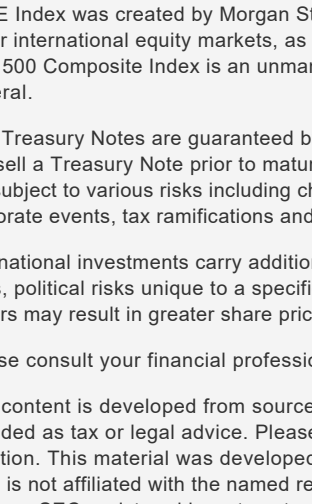
PHOTO OF THE WEEK



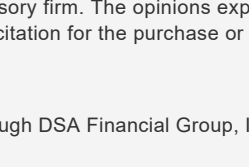
Salar de Uyuni Salt Flats
Tahua, Potosí, Bolivia

Footnotes and Sources

1. The Wall Street Journal, June 7, 2024
2. CNBC.com, June 6, 2024
3. The Wall Street Journal, June 7, 2024
4. The Wall Street Journal, June 7, 2024
5. IRS.gov, January 10, 2024
6. Men's Journal, January 29, 2023



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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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