

Weekly Economic Update for 9/9/2024

Stocks fell last week as soft economic data rattled investors focused on the Fed's next move with interest rates.

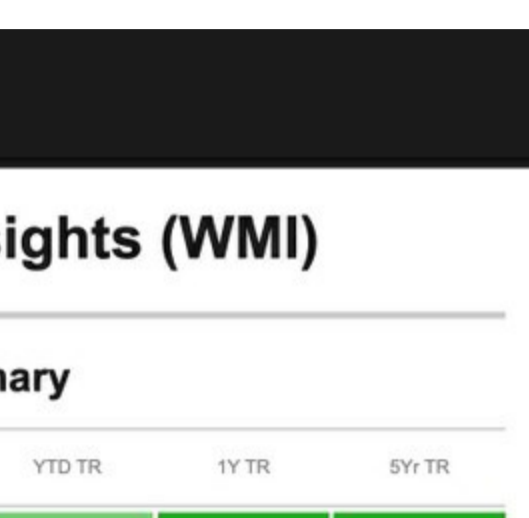
The Dow Jones Industrial Average lost 2.93 percent, while the Standard & Poor's 500 Index dropped 4.25 percent. The tech-heavy Nasdaq Composite fell 5.77 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, declined 2.91 percent.^{1,2}

Economic Data Unsettles Investors

The four-day trading week got off to a rough start as weak manufacturing data reawakened recessionary fears. All three major averages were down for the first session after the Labor Day holiday. For many, it was reminiscent of August 5, when stocks tumbled as recession worries unsettled investors.³

Attention shifted to Friday's jobs report as stocks traded narrowly. Markets initially reacted positively to news that job growth rebounded slightly and unemployment ticked down. However, selling pressure increased as the trading session progressed and investors digested the underlying data. The S&P 500 had its worst week since March 2023.⁴

MARKET INSIGHTS



YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	5.62%	9.61%	19.99%	69.21%
MSCI EAFE	8.73%	9.69%	18.31%	48.48%
Nasdaq Composite	5.83%	14.66%	23.07%	119.7%
S&P 500	6.27%	16.48%	24.18%	100.5%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
10 Year Treasury Rate	3.72%	3.90%	-4.62% ▼
09/06/24		4.28%	-13.08% ▼
		4.30%	-13.49% ▼

Source: YCharts.com, September 7, 2024. Weekly performance is measured from Friday, August 30, to Friday, September 6. 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.

Focus on Fed's September Meeting

The Federal Reserve seems poised to make a tough decision regarding monetary policy in its September meeting. The jobs market and other softening economic data have quickly overshadowed concerns about inflation.

However, there's still a case to be made for a soft landing.

Job growth in August was slower than expected, but 142,000 jobs were created—an uptick that some would argue is an overall positive despite missing expectations. The drop in the unemployment rate to 4.2 percent bolstered the soft-landing narrative.⁵

Market observers anticipate a 0.25 percent rate adjustment in September, but some contend that the Fed may consider a more significant move. On Friday, Fed Governor Christopher Waller said he was open to a larger move if necessary. Chicago Fed President Austan Goolsbee and New York Fed President John Williams commented similarly during the week.^{6,7}

This Week: Key Economic Data

Monday: Wholesale Inventories, Consumer Credit.

Wednesday: Consumer Price Index (CPI), EIA Petroleum Status Report.

Thursday: Producer Price Index (PPI), Jobless Claims (weekly).

Friday: Consumer Sentiment, Import and Export Prices.

Source: Investors Business Daily - Econoday economic calendar; September 6, 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

Monday: Oracle Corporation (ORCL)

Tuesday: GameStop Corp. (GME)

Thursday: Adobe Inc. (ADBE)

Source: Zacks, September 6, 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.

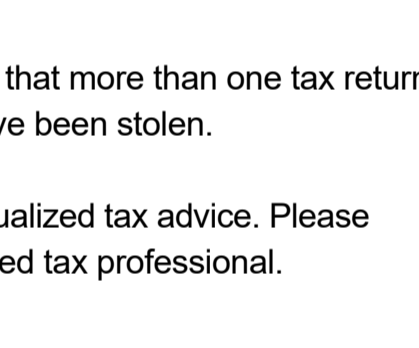
FOOD FOR THOUGHT



"Give what you have to somebody; it may be better than you think."

— Henry Wadsworth Longfellow

TAX TIP



Tax Tips on Identity Theft

Here are a few things that may help you against identity thieves:

The Internal Revenue Service (IRS) never will contact you via email or phone to request personal information. If you receive a scam email or call that claims to be from the IRS, report it to phishing@irs.gov.

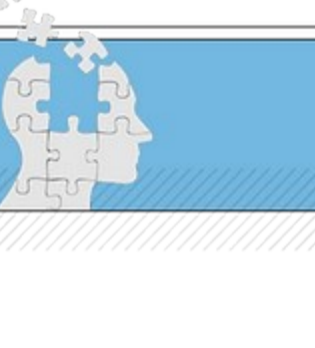
People can steal your identity by stealing your wallet or purse, receiving the information they need over the phone or email, finding your personal information in the trash, or accessing information you provide to an unsecured website (only enter credit card information on websites that start with "http://").

If you receive a letter from the IRS indicating that more than one tax return was filed in your name, your identity may have been stolen.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov⁸

HEALTHY LIVING TIP

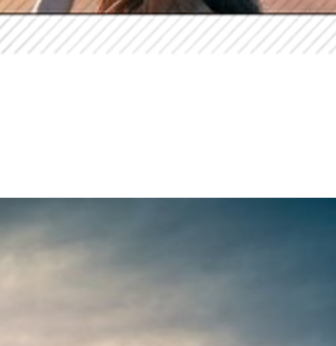


4 Potential Health Benefits of Coffee

- **Coffee may help you live longer:** Recent studies found that coffee drinkers are less likely to die from some of the leading causes of death, including coronary heart disease, stroke, diabetes, and kidney disease.
- **Your liver may thank you:** Research shows that coffee drinkers are more likely to have liver enzyme levels within a healthy range than people who don't drink coffee.
- **You may decrease your risk of getting Alzheimer's disease:** The caffeine in two cups of coffee may protect against developing the condition. Researchers found that women aged 65 and older who drank two to three cups of coffee a day were less likely to develop dementia in general.
- **Your body may process glucose better:** Studies found that people who drink more coffee are less likely to get type 2 diabetes.

Tip adapted from John Hopkins Medicine⁹

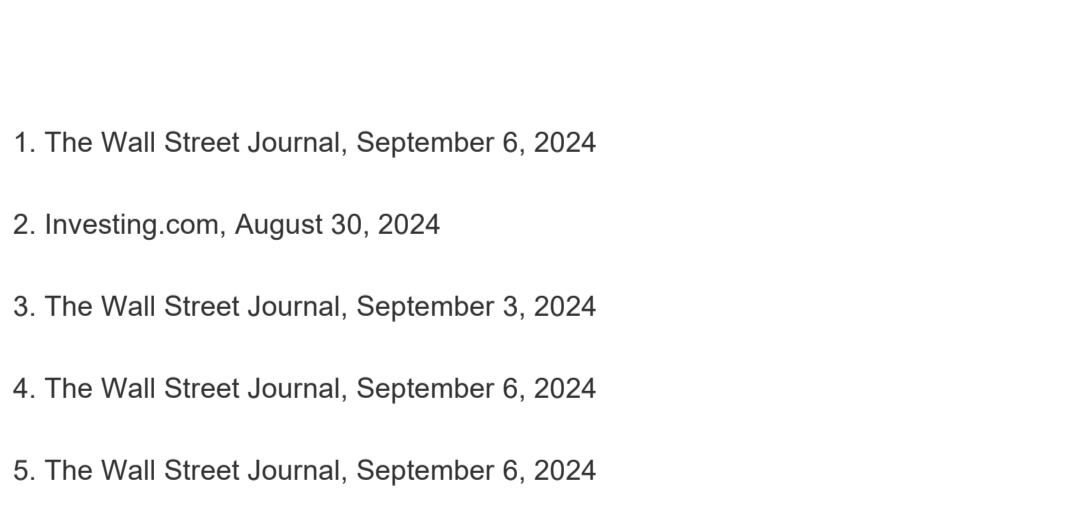
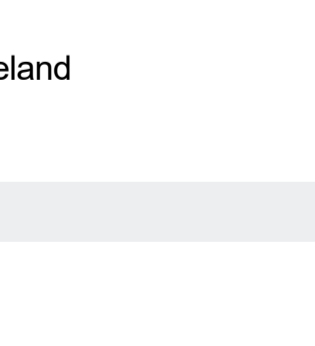
WEEKLY RIDDLE



A 10k cross-country run through the woods attracts 36 entrants. The day is unseasonably hot, and the course is confusing. Three runners get lost, five quit, and 28 finish the run. What happens to the other entrants?

Last week's riddle: Brian bets Denise that he can find something made out of wood in his workshop that can't be sawed. Brian wins the bet; what is this common substance?
Answer: Sawdust

PHOTO OF THE WEEK

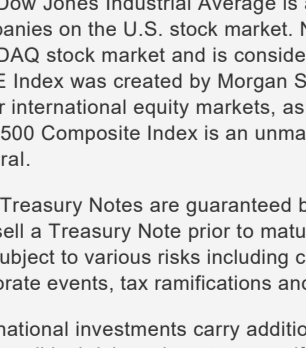


Icebergs on the Jokulsárlón glacial lake

Jökulsárlón Ice Beach, Vatnajökull National Park, Iceland

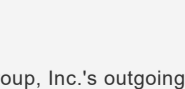
Footnotes and Sources

1. The Wall Street Journal, September 6, 2024
2. Investing.com, August 30, 2024
3. The Wall Street Journal, September 3, 2024
4. The Wall Street Journal, September 6, 2024
5. The Wall Street Journal, September 6, 2024
6. Marketwatch.com, September 5, 2024
7. CNBC.com, September 6, 2024
8. IRS.gov, May 8, 2024
9. Hopkinsmedicine.org, May 8, 2024



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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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