

Weekly Economic Update for 9/16/2024

Stocks rallied last week as investors received better-than-expected consumer and producer inflation data.

The Dow Jones Industrial Average rose 2.60 percent, while the Standard & Poor's 500 Index gained 4.02 percent. The Nasdaq Composite led, picking up 5.95 percent as tech stocks rebounded. The MSCI EAFE Index, which tracks developed overseas stock markets, rose 1.01 percent.^{1,2}

A Wednesday to Remember

Stocks bounced out of the gate at the start of the week as "risk on" investors made moves before the pending release of the twin inflation reports—the Consumer Price Index (CPI) and Producer Price Index (PPI). The three major averages added slightly more than 1 percent in Monday trading.³

On Wednesday, stocks initially dipped following the release of the CPI as traders appeared disappointed by the report. By midday, sentiment changed. The S&P 500, down as much as 1.6 percent in early trading, gained 1.1 percent by the closing bell. More inflation data out Thursday showed wholesale price increases were tempered, which helped stocks move higher through the balance of the week.^{4,5}

MARKET INSIGHTS



YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	4.70%	10.55%	20.94%	67.77%
MSCI EAFE	4.99%	9.52%	18.29%	45.77%
Nasdaq Composite	4.80%	17.65%	28.53%	123.2%
S&P 500	4.85%	18.47%	27.25%	101.6%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	3.66%	3.85%	-4.94% ▼
09/13/24		4.24%	-13.68% ▼
		4.25%	-13.88% ▼

Source: YCharts.com, September 14, 2024. Weekly performance is measured from Monday, September 9, to Friday, September 13. 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.

Small Caps Shine

Small-cap stocks, as measured by the Russell 2000 Index, have pushed higher in recent weeks, which is a telling move for some Wall Street observers. The Russell 2000 has outperformed the S&P 500 by more than 4 percent during Q3 so far.⁶

One reason is that smaller stocks tend to respond when they anticipate interest rates will trend lower. Investors appear to be positioning themselves in small cap issues, expecting the Fed may adjust rates at its September meeting as it looks to guide the economy to a soft landing.⁷

This Week: Key Economic Data

Monday: Empire State Manufacturing Index.

Tuesday: FOMC meeting – Day 1. Retail Sales. Industrial Production. Fed Official Lorie Logan speaks.

Wednesday: FOMC meeting – Day 2. Housing Starts and Permits. FOMC Announcement. Fed Chair Press Conference.

Thursday: Existing Home Sales. Weekly Jobless Claims.

Friday: Fed Official Patrick Harker speaks.

Source: Investors Business Daily - Econoday economic calendar; September 13, 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

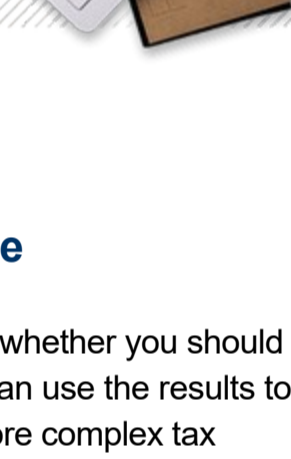
Wednesday: General Mills, Inc. (GIS)

Thursday: FedEx Corporation (FDX)

Source: Zacks, September 13, 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.

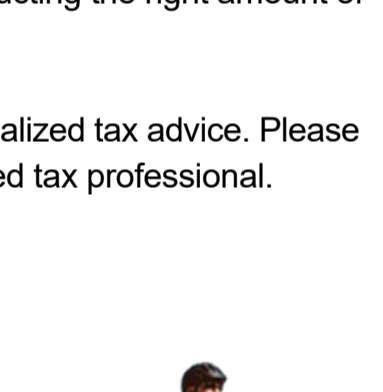
FOOD FOR THOUGHT



"A career is born in public, talent in privacy."

– Marilyn Monroe

TAX TIP



Check Your Withholding Status Online

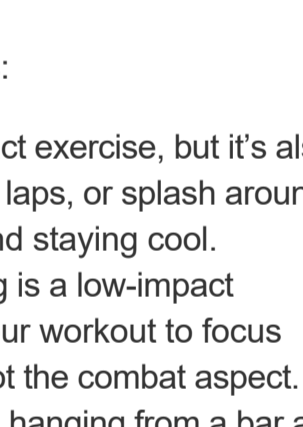
The Withholding Calculator can help you determine whether you should submit a new W-4 to your employer, and you also can use the results to adjust your income tax withholding. If you have a more complex tax situation, you may need to use Publication 505, Tax Withholding and Estimated Tax form. This form can help you determine your self-employment tax, alternative minimum tax, or tax on unearned income by dependents. Publication 505 also can help if you receive non-wage income, including capital gains, royalties, dividends, and more.

Checking your withholding is essential to deducting the right amount of taxes; these handy tools can help.

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



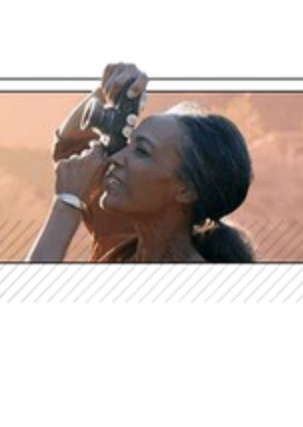
Low-Impact Exercises for Healthy Joints

Here are some of our favorite low-impact exercises:

- **Swimming** – Not only is swimming a low-impact exercise, but it's also a full-body workout. Hop in the pool, do some laps, or splash around for fun. Either way, it's great for exercising and staying cool.
- **Kickboxing** – It sounds intense, but kickboxing is a low-impact exercise for your joints. If possible, modify your workout to focus more on the sport's cardio movements and not the combat aspect.
- **TRX Exercises** – The TRX strap is often seen hanging from a bar at the gym. This simple accessory makes it easy to do lunges, pullups, and squats without putting pressure on your joints.
- **Cycling** – Indoors or outdoors, cycling is a great exercise and easy on your knees.

Tip adapted from Healthline⁹

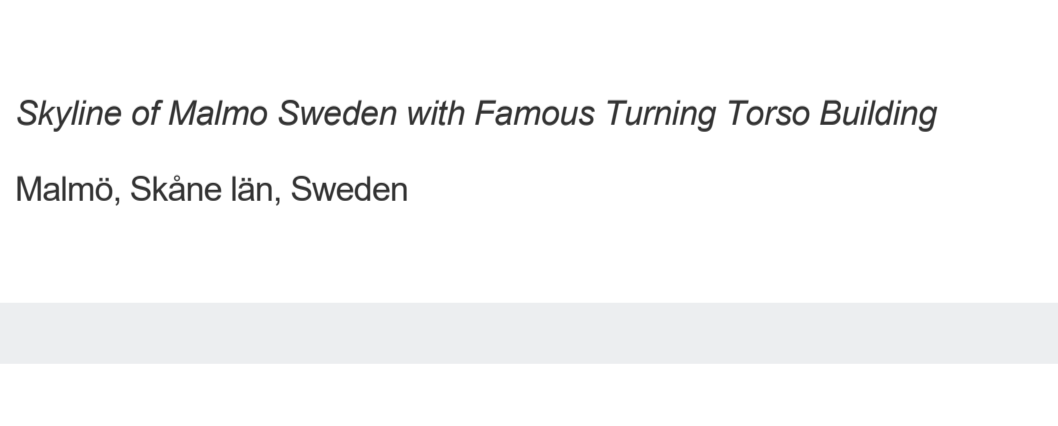
WEEKLY RIDDLE



In the morning, I lie at your feet. I almost vanish in the midday sun. But I'll be with you all day as you stand, walk, leap, and run. What am I?

Last week's 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? Answer: The whereabouts of all entrants are known as $3 + 5 + 28 = 36$.

PHOTO OF THE WEEK

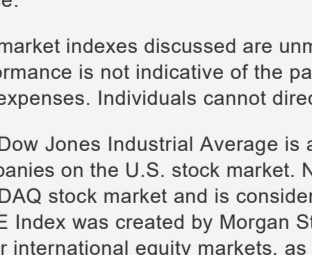


Skylene of Malmo Sweden with Famous Turning Torso Building

Malmö, Skåne län, Sweden

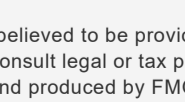
Footnotes and Sources

1. The Wall Street Journal, September 13, 2024
2. Investing.com, September 13, 2024
3. The Wall Street Journal, September 10, 2024
4. The Wall Street Journal, September 11, 2024
5. CNBC.com, September 12, 2024
6. The Wall Street Journal, September 13, 2024
7. MarketWatch.com, September 12, 2024
8. IRS.gov, May 8, 2024
9. Healthline, 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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