

## Weekly Economic Update for 10/14/2024

Stocks advanced last week despite mixed inflation data, lurching oil prices, and lingering anxiety about the Middle East.

The Standard & Poor's 500 Index gained 1.11 percent, while the Nasdaq Composite rose 1.13 percent. The Dow Jones Industrial Average picked up 1.21 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, added 0.23 percent.<sup>1,2</sup>

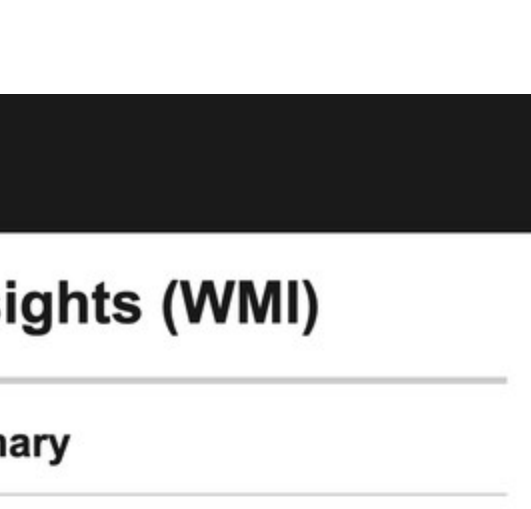
### Up And Down Week

Stocks slipped on Monday as oil continued to rise but moved higher on Tuesday as the technology sector showed the way. Oil prices fell back as investors took a wait-and-see stance concerning Middle East tensions.<sup>3</sup>

The S&P 500 and Dow Industrials hit fresh record highs on Wednesday but dipped Thursday morning after the latest Consumer Price Index (CPI) data showed inflation was warmer than expected.<sup>4,5</sup>

Earnings season kicked off Friday, and update reports from a few money center banks injected some enthusiasm into markets. Also, the Producer Price Index (PPI) report showed wholesale prices stayed flat last month, a welcomed update for investors. All three averages closed higher for the fifth consecutive week.<sup>6</sup>

## MARKET INSIGHTS



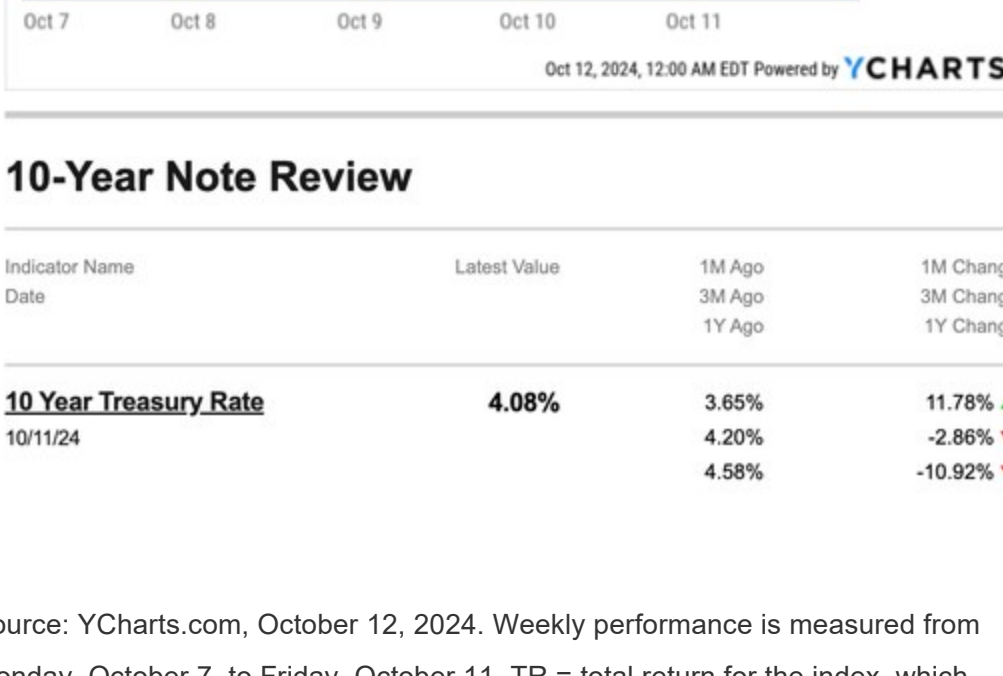
## YCHARTS

### Weekly Market Insights (WMI)

#### Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
<b>Dow Jones Industrial Average</b>	<b>4.33%</b>	<b>14.32%</b>	<b>28.33%</b>	<b>77.79%</b>
<b>MSCI EAFE</b>	<b>2.29%</b>	<b>10.81%</b>	<b>22.01%</b>	<b>50.39%</b>
<b>Nasdaq Composite</b>	<b>7.43%</b>	<b>22.48%</b>	<b>35.82%</b>	<b>139.4%</b>
<b>S&amp;P 500</b>	<b>5.30%</b>	<b>22.51%</b>	<b>34.57%</b>	<b>113.2%</b>

#### S&P 500 Daily Close



#### 10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
<b>10 Year Treasury Rate</b>	<b>4.08%</b>	<b>3.65%</b>	<b>11.75% ▲</b>
10Y1424		<b>4.20%</b>	<b>-2.86% ▼</b>
		<b>4.58%</b>	<b>-10.92% ▼</b>

Source: YCharts.com, October 12, 2024. Weekly performance is measured from Monday, October 7, to Friday, October 11. 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.

### Inflation Moves Markets

Despite news that showed retail inflation continued to decelerate in September, anxious investors focused on the fact that CPI came in slightly warmer than economists expected for September. Meanwhile, Friday's PPI reading came in slightly better than economists expected, adding a layer of complexity for the Fed as it evaluates the inflation story.<sup>7,8</sup>

### This Week: Key Economic Data

- Monday:** Fed Official Christopher Waller speaks.
- Tuesday:** Fed Official Adriana Kugler speaks.
- Wednesday:** Import and Export Prices. API Weekly Oil Stocks.
- Thursday:** Retail Sales. Industrial Production. EIA Petroleum Status Report. Weekly Jobless Claims. Fed Official Austan Goolsbee speaks.
- Friday:** Housing Starts and Permits.

Source: Investors Business Daily - Econoday economic calendar; October 9, 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

**Tuesday:** UnitedHealth Group Incorporated (UHN), Johnson & Johnson (JNJ), Bank of America Corporation (BAC), The Goldman Sachs Group, Inc. (GS), Citigroup Inc. ©

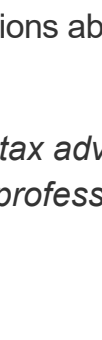
**Wednesday:** Abbott Laboratories (ABT), Prologis, Inc. (PLD)

**Thursday:** Netflix, Inc. (NFLX), Morgan Stanley (MS), Intuitive Surgical, Inc. (ISRG), Elevance Health, Inc. (ELV), Marsh & McLennan Companies, Inc. (MMC), The Blackstone Group (BX)

**Friday:** The Proctor & Gamble Company (PG), American Express Company (AXP)

Source: Zacks, October 9, 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.

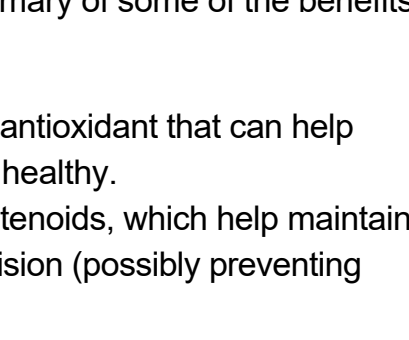
## FOOD FOR THOUGHT



*"Avoid having your ego so close to your position that when your position falls, your ego goes with it."*

— Colin Powell

## TAX TIP



### Passport Power

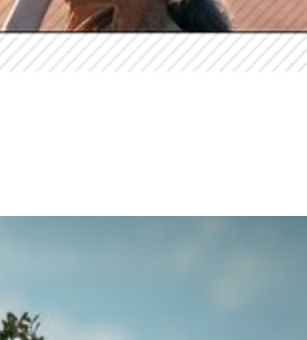
Did you know that the IRS can revoke your passport if you owe the Internal Revenue Service \$62,000 or more? That's right; the IRS can revoke the passports of any taxpayer owing \$62,000 or more, including penalties and interest.

Notably, if you're currently paying off the debt or are contesting a tax bill in court, you should not be affected. However, anyone under an IRS tax lien could find their ability to travel hampered.

Contact a qualified attorney or tax specialist with questions about tax debts or other complex tax issues.  
*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<sup>9</sup>

## HEALTHY LIVING TIP



### Eat The Rainbow, Reap The Rainbow

Every food has health benefits, and a colors can help you determine which healthy foods you enjoy. Here's a quick summary of some of the benefits associated with these colored foods:

- Red foods contain lycopene, a powerful antioxidant that can help reduce cancer risk and keep our hearts healthy.
- Orange/yellow foods contain lots of carotenoids, which help maintain healthy mucous membranes and eyes/vision (possibly preventing cataracts and blindness).
- Green foods contain various compounds that have anti-cancer properties. They're also an excellent source of folate.
- Blue and purple foods contain antioxidants called anthocyanins, which can help protect cells from damage and may reduce the risk of cancer, stroke, and heart disease.
- White foods are known for their antiviral and antibacterial properties, and some (like bananas) are a good source of potassium.

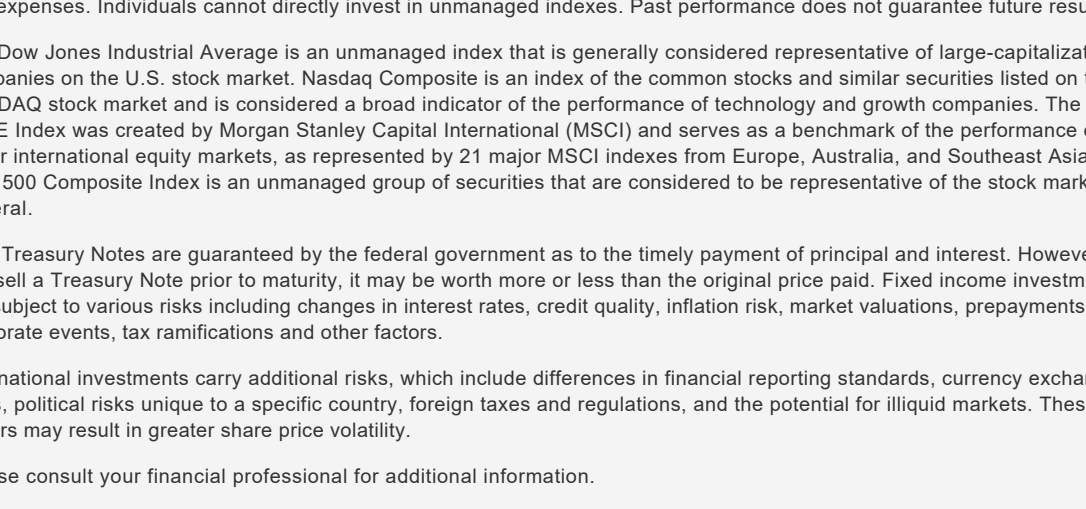
Tip adapted from healthline.com<sup>10</sup>

## WEEKLY RIDDLE

If six pheasants are in a stand of cattails, and a hunter shoots one of them, how many will remain amid the cattails?

*Last week's riddle: I have rough skin and sometimes more than two eyes, but I can be tasty when prepared plainly and simply. Just what am I? Answer: A potato.*

## PHOTO OF THE WEEK

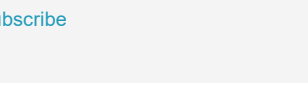


*Bald Eagles Prepare Nest - *Haliaeetus leucocephalus**

*Kenansville, Florida, United States*

### Footnotes and Sources

1. The Wall Street Journal, October 11, 2024
2. Investing.com, October 11, 2024
3. CNBC.com, October 8, 2024
4. MarketWatch.com, October 9, 2024
5. The Wall Street Journal, October 10, 2024
6. The Wall Street Journal, October 10, 2024
7. The Wall Street Journal, October 11, 2024
8. MarketWatch.com, October 11, 2024
9. IRS.gov, June 12, 2024
10. healthline.com, July 24, 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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