

## Weekly Economic Update for 11/11/2024

Stocks surged higher last week, fueled by the Fed's rate cut decision and post-election enthusiasm as investors looked to future policy impacts of a Republican-controlled Senate and executive branch. (The House of Representatives remains undecided.)

The Standard & Poor's 500 Index spiked 4.65 percent, while the Nasdaq Composite Index gained 5.74 percent. The Dow Jones Industrial Average rose 4.61 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, was flat (-0.02 percent).<sup>1,2</sup>

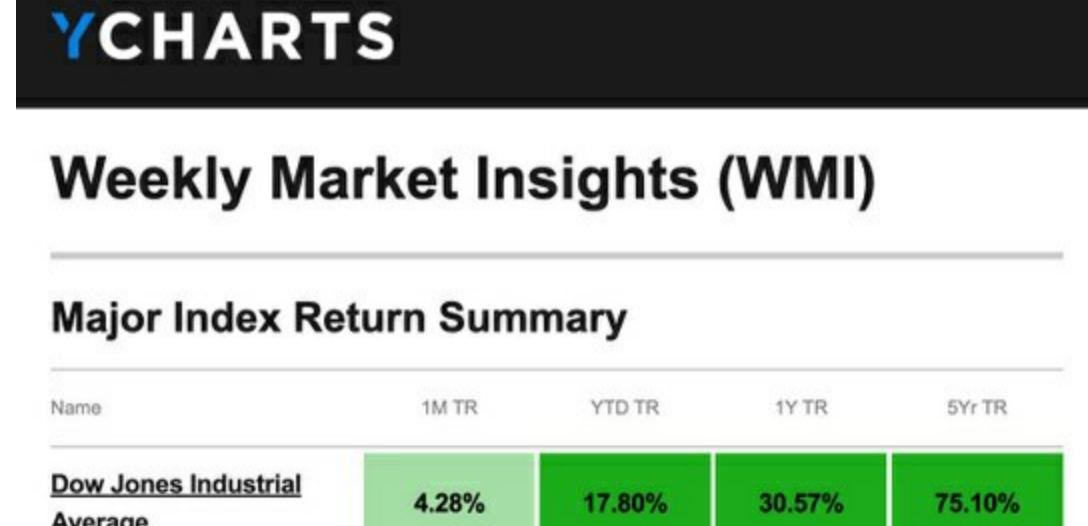
### Stocks Extend Rally on Election News

It was a shaky start to the week for stocks as investors anxiously awaited election results and the Fed's interest-rate decision.<sup>3</sup>

On Election Day, stocks rallied broadly before polling places closed. After the election was called early the next morning, stocks opened higher and climbed throughout the trading session. The yield on the 10-year Treasury fell to 4.307 percent.<sup>4,5</sup>

Stocks opened higher Thursday, and the rally picked up momentum after the Federal Reserve approved its second consecutive interest rate cut. Economic news that showed a 2.2 percent rise in third-quarter productivity helped support the move.<sup>6,7</sup>

Stocks finished the week with a number of records: the S&P 500 crossed the 6,000 mark, and the Dow breached 44,000 for the first time on Friday. While the S&P and Dow closed slightly below those record levels, each had their best week in a year.<sup>8</sup>



## 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>4.28%</b>	<b>17.80%</b>	<b>30.57%</b>	<b>75.10%</b>
<b>MSCI EAFE</b>	<b>-2.96%</b>	<b>8.37%</b>	<b>20.37%</b>	<b>38.12%</b>
<b>Nasdaq Composite</b>	<b>7.53%</b>	<b>29.11%</b>	<b>42.33%</b>	<b>137.7%</b>
<b>S&amp;P 500</b>	<b>4.93%</b>	<b>26.66%</b>	<b>38.40%</b>	<b>109.7%</b>



#### 10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
<b>10 Year Treasury Rate</b>	<b>4.30%</b>	<b>4.04%</b>	<b>6.44%</b> ▲
11/08/24		<b>3.99%</b>	<b>7.77%</b> ▲
		<b>4.49%</b>	<b>-4.23%</b> ▼

Source: YCharts.com, November 9, 2024. Weekly performance is measured from Monday, November 4, to Friday, November 8. 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.

### Fed Cuts Rates

As expected, the Federal Reserve cut interest rates by a quarter percentage point at its November meeting.

However, Fed Chair Jerome Powell signaled some uncertainty about the pace of future rate cuts, which slightly unsettled the markets.

Citing a desire to "steer between the risk of moving too quickly and perhaps undermining our progress on inflation, or moving too slowly and allowing the labor market to weaken too much," Powell said the Fed will continue to monitor the economy's progress.<sup>9</sup>

### This Week: Key Economic Data

- Tuesday:** Fed Officials Neel Kashkari and Patrick Harker speak.
- Wednesday:** Consumer Price Index. Fed Officials Lorie Logan, Alberto Musalem, and Jeffrey Schmid speak. Treasury Buyback Announcement.
- Thursday:** Producer Price Index. Fed Chair Jerome Powell speaks. Weekly Jobless Claims.
- Friday:** Retail Sales. Industrial Production. Import and Export Prices. Business Inventories.

Source: Investors Business Daily - Econoday economic calendar, November 8, 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:** The Home Depot, Inc. (HD), Shopify Inc. (SHOP), Spotify Technology (SPOT)

**Wednesday:** Cisco Systems, Inc. (CSCO)

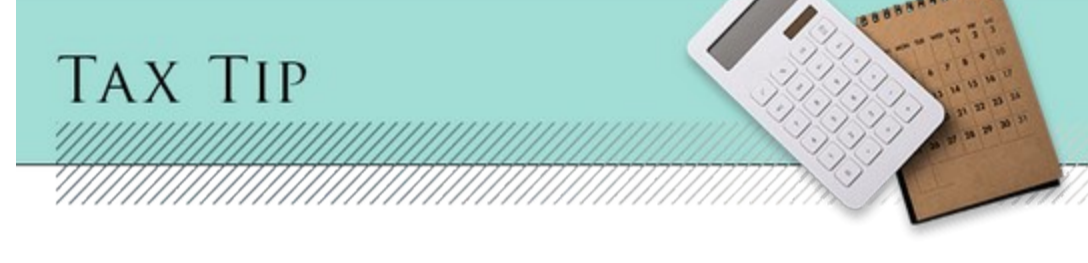
**Thursday:** The Walt Disney Company (DIS), Applied Materials, Inc. (AMAT), Brookfield Corporation (BN)

Source: Zacks, November 8, 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.



*"Many men go fishing all of their lives without knowing that it is not fish they are after."*

– Henry David Thoreau



### Be On the Lookout for Tax Carryovers

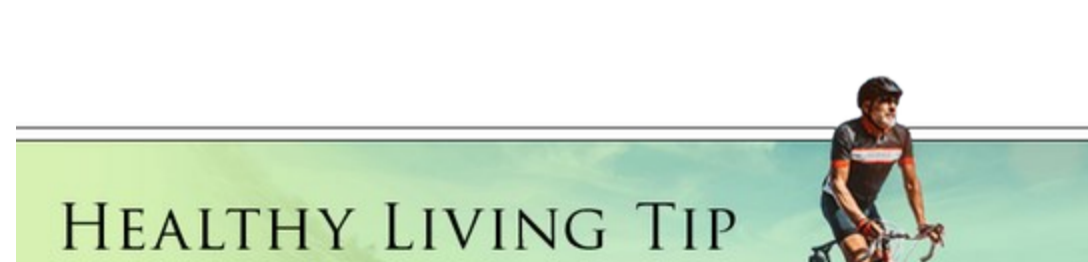
Deductions or credits not used fully one tax year that may be eligible to be carried over into future years include:

- When you have a net operating loss
- When your total expenses for a permitted deduction exceed the amount you're allowed to deduct in a given year
- When a credit you qualify for exceeds the amount of tax you owe in a year
- Adoption tax credits
- Foreign tax credits
- Credits for energy efficiency

Track these (or have your software do it) so you don't forget them from one year to the next.

*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>10</sup>

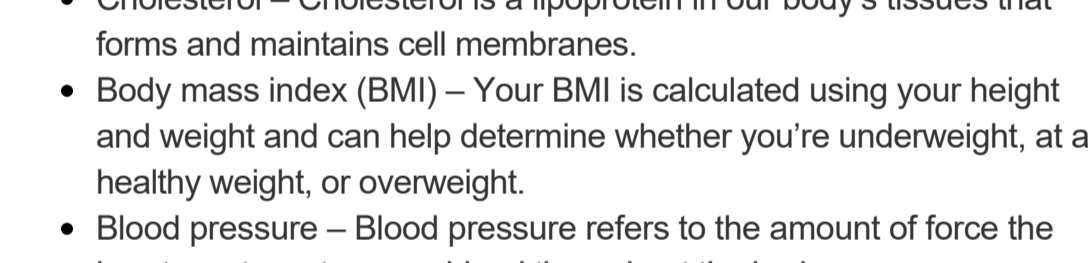


### Know Your Key Health Numbers

According to the American Heart Association, adults should know their key health numbers, including total cholesterol, HDL (good cholesterol), blood pressure, blood sugar, and body mass index. If you're unsure what your "numbers" are, schedule a visit with your doctor to monitor them and understand why each is important. Here's a quick definition of each metric:

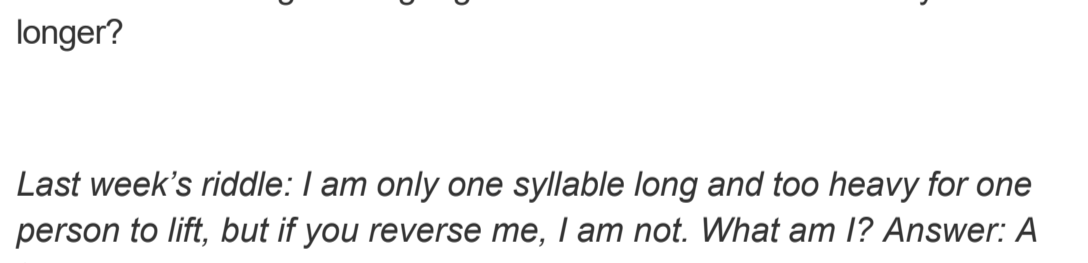
- **Cholesterol** – Cholesterol is a lipoprotein in our body's tissues that forms and maintains cell membranes.
- **Body mass index (BMI)** – Your BMI is calculated using your height and weight and can help determine whether you're underweight, at a healthy weight, or overweight.
- **Blood pressure** – Blood pressure refers to the amount of force the heart must use to pump blood throughout the body.
- **Blood sugar** – Blood sugar measures the concentration of glucose in the blood.

Tip adapted from American Heart Association<sup>11</sup>



What common English-language word becomes shorter when you make it longer?

*Last week's riddle: I am only one syllable long and too heavy for one person to lift, but if you reverse me, I am not. What am I? Answer: A ton.*



*Gateway Arch  
Saint Louis, Missouri*

### Footnotes and Sources

1. The Wall Street Journal, November 8, 2024
2. Investing.com, November 8, 2024
3. CNBC.com, November 4, 2024
4. CNBC.com, November 5, 2024
5. The Wall Street Journal, November 6, 2024
6. The Wall Street Journal, November 7, 2024
7. MarketWatch.com, November 7, 2024
8. The Wall Street Journal, November 8, 2024
9. The Wall Street Journal, November 7, 2024
10. IRS.gov, January 30, 2024
11. American Heart Association, 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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Please consult your financial professional for additional information.

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