

Weekly Economic Update for 11/18/2024

Stocks fell last week as the postelection rally lost momentum amid an inflation uptick and cautious comments from Fed officials.

The Standard & Poor's 500 Index fell 2.08 percent, while the Nasdaq Composite Index declined 3.15 percent. The Dow Jones Industrial Average lost 1.24 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, dropped by 2.38 percent.^{1,2}

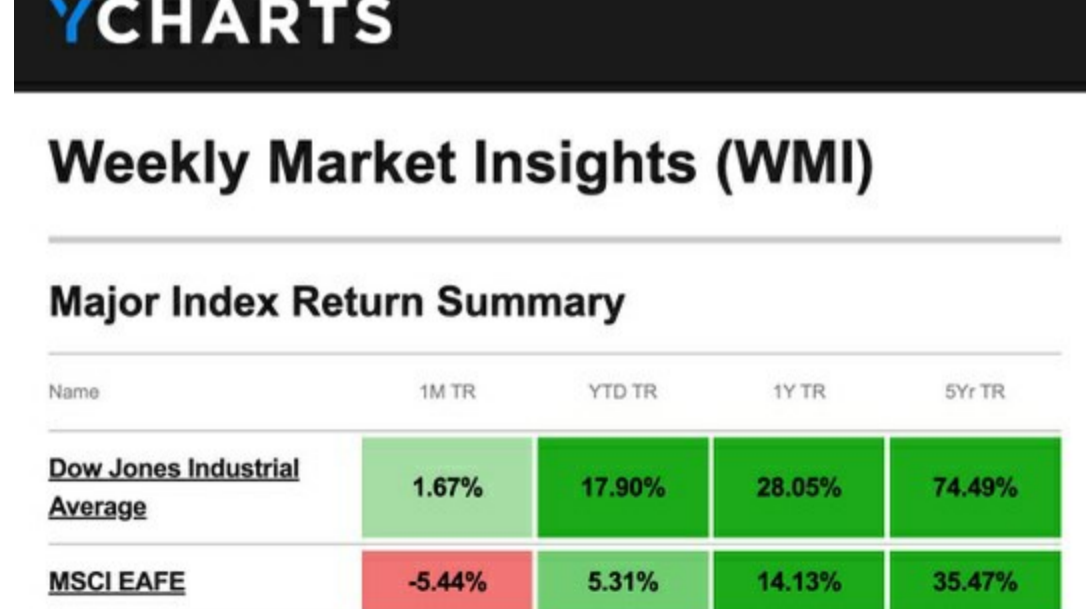
Rally Fizzles, Data Rattles

Stocks began the week with modest gains as all three major indexes hit record highs. On Tuesday, stocks took a breather with monthly inflation pending.³

News that the Consumer Price Index (CPI) ticked up slightly in October injected some uncertainty into the markets. The Producer Price Index released the following day showed wholesale inflation ticked up last month. While both the CPI and PPI aligned with expectations, investors hoped for better news.

Comments from Fed Chair Powell that the Fed wasn't "in a hurry" to cut rates were a bit unexpected, which put stocks under more pressure.^{4,5}

Stocks dropped again on Friday as strong October retail sales seemed to reinforce Powell's comments about Fed rate adjustments. News that Boston Fed President Susan Collins expressed doubts about what the Fed might do in December, putting further pressure on stocks.⁶

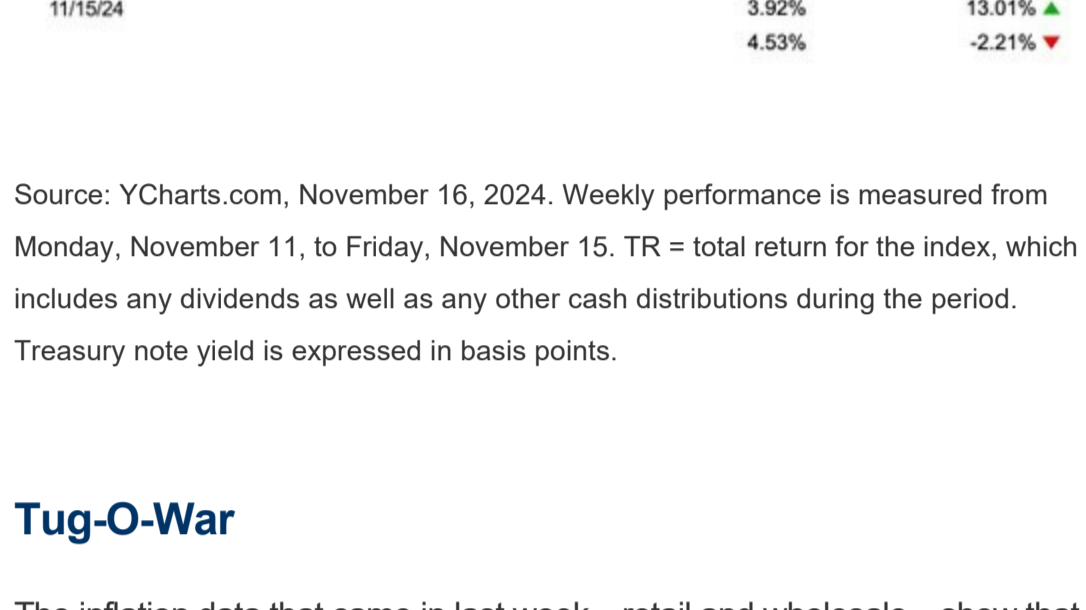


YCHARTS Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	1.67%	17.90%	28.05%	74.49%
MSCI EAFE	-5.44%	5.31%	14.13%	35.47%
Nasdaq Composite	3.31%	28.06%	36.57%	134.5%
S&P 500	1.61%	26.21%	34.21%	108.0%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
10 Year Treasury Rate	4.43%	4.63%	8.93% ▲
11/15/24		3.92%	13.01% ▲
		4.53%	-2.21% ▼

Source: YCharts.com, November 16, 2024. Weekly performance is measured from Monday, November 11, to Friday, November 15. 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.

Tug-O-War

The inflation data that came in last week—retail and wholesale—show that the path to the Fed's stated goal of 2 percent inflation may prove bumpy.

For the past couple of years, inflation has been the focus of the Fed's efforts to manage rising prices by tightening the money supply. Ironically, strong retail sales numbers—while a sign of a strong economy—send a mixed message to investors. Confident consumers tend to spend money, which may take some pressure off the Fed as it looks to manage economic activity.

This Week: Key Economic Data

Monday: Fed Official Austan Goolsbee speaks. Housing Market Index.

Tuesday: Housing Starts and Permits.

Wednesday: Treasury Buyback Announcement.

Thursday: Existing Home Sales. Weekly Jobless Claims. Fed Official Beth Hammack speaks.

Friday: Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; November 15, 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.

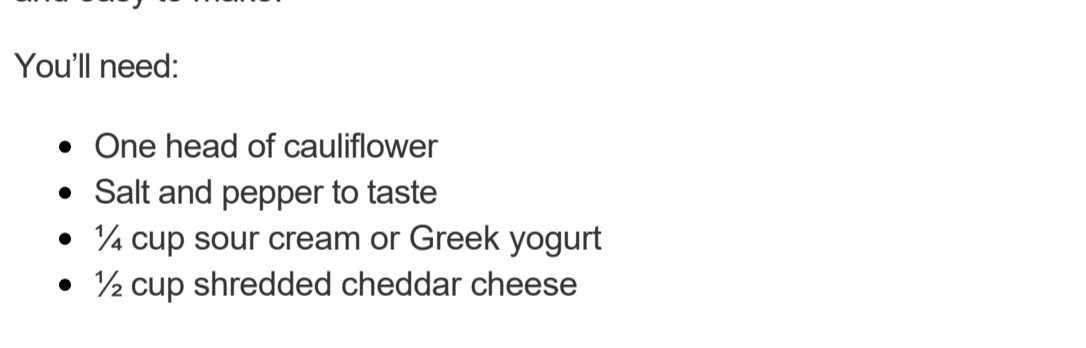
This Week: Companies Reporting Earnings

Tuesday: Walmart Inc. (WMT), Lowe's Companies, Inc. (LOW), Medtronic (MDT)

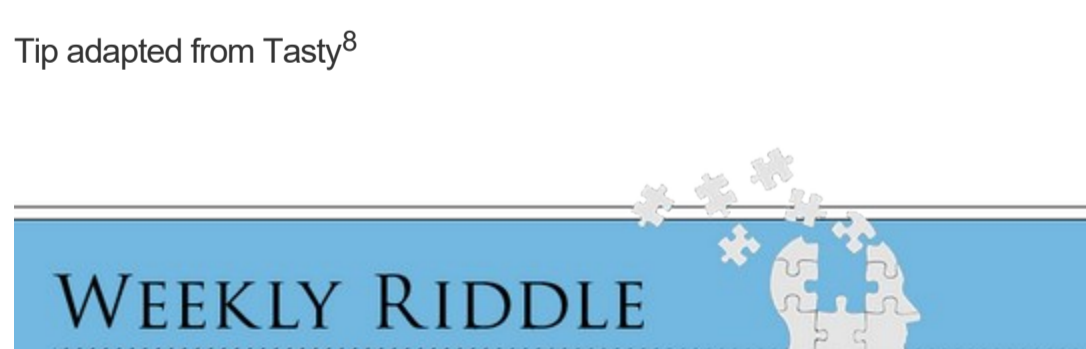
Wednesday: NVIDIA Corporation (NVDA), The TJX Companies, Inc. (TJX), Palo Alto Networks, Inc. (PANW), Target Corporation (TGT)

Thursday: Intuit Inc. (INTU), Deere & Company (DE)

Source: Zacks, November 15, 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.



"If we all worked on the assumption that what is accepted as true were really true, there would be little hope of advance."
— Orville Wright



What To Do If You Get Mail From the IRS

The IRS sends letters and notices for many different reasons. Some letters need a response or action item, while some are to keep you informed.

- Here's what to do if you receive mail from the IRS:
- Don't throw it away
 - Don't panic
 - Don't reply unless directed to do so
 - If a response is needed, respond promptly
 - Review the information to make sure it's correct
 - Respond to a disputed notice
 - If you need to call the IRS, use the phone number printed on the notice
 - Avoid scams through email, social media, or text messages

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.
Tip adapted from IRS⁷



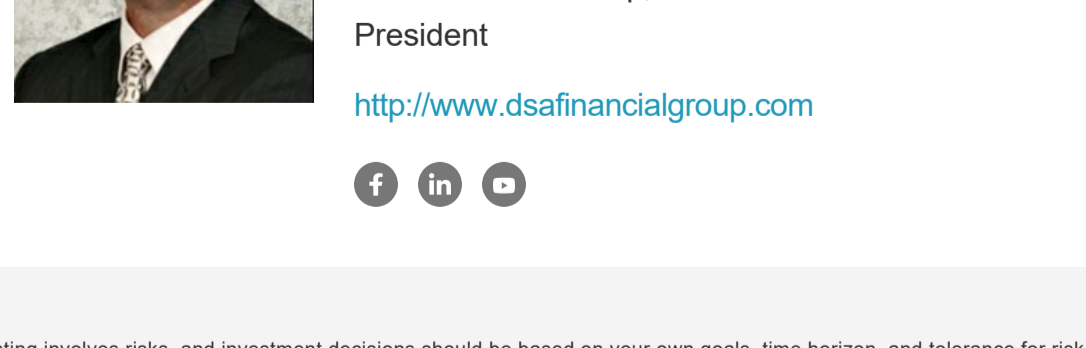
A Healthy Side

Do you think you can't enjoy good flavor while prioritizing healthy eating? Think again! This cauliflower "mac and cheese" is delicious, decadent, and easy to make.

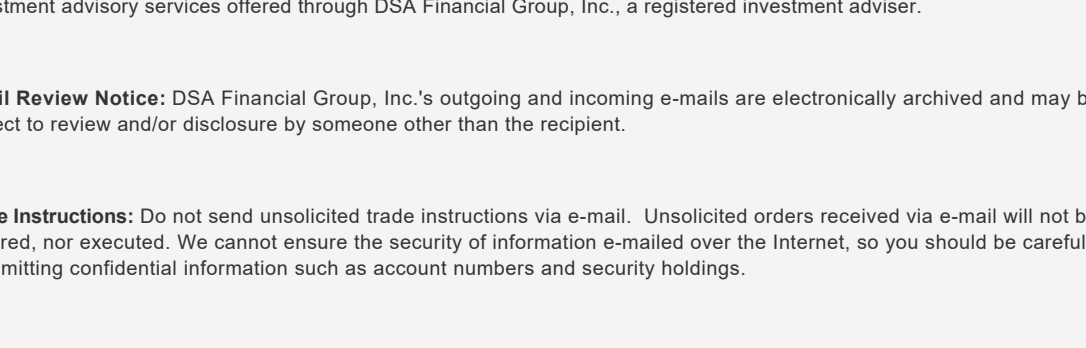
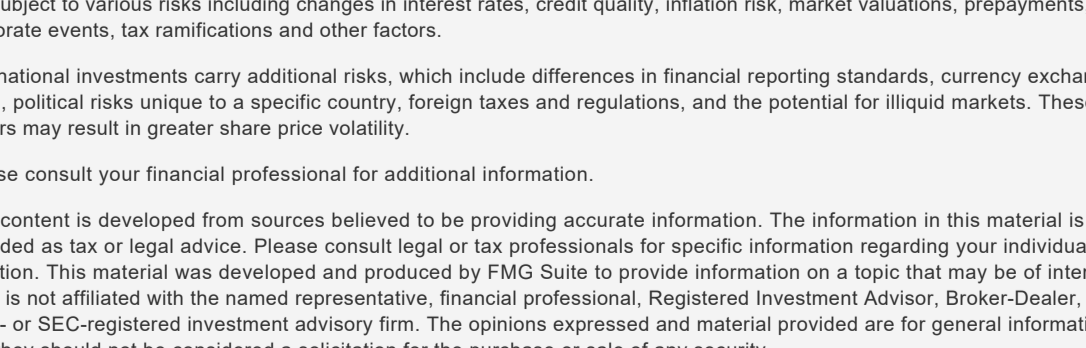
- You'll need:
- One head of cauliflower
 - Salt and pepper to taste
 - ¼ cup sour cream or Greek yogurt
 - ½ cup shredded cheddar cheese

1. Cut the cauliflower into small florets.
2. Boil the cauliflower for about 5 minutes.
3. Drain and return to the pot in the low heat setting.
4. Add salt, pepper, and sour cream/Greek yogurt and stir until combined.
5. Stir in the cheese until melted.
6. Garnish with fresh parsley and enjoy!

Tip adapted from Tasty⁸



I'm not alive, yet I grow. I need air, yet I have no lungs. I lack a mouth, yet water will calm me down. What am I?
Shorter when you make it longer? Answer: Short.



Guggenheim Museum
Bilbao, Spain

Footnotes and Sources

1. The Wall Street Journal, November 15, 2024
2. Investing.com, November 15, 2024
3. CNBC.com, November 12, 2024
4. The Wall Street Journal, November 13, 2024
5. The Wall Street Journal, November 14, 2024
6. CNBC.com, November 15, 2024
7. IRS.gov, May 6, 2024
8. Tasty, 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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