

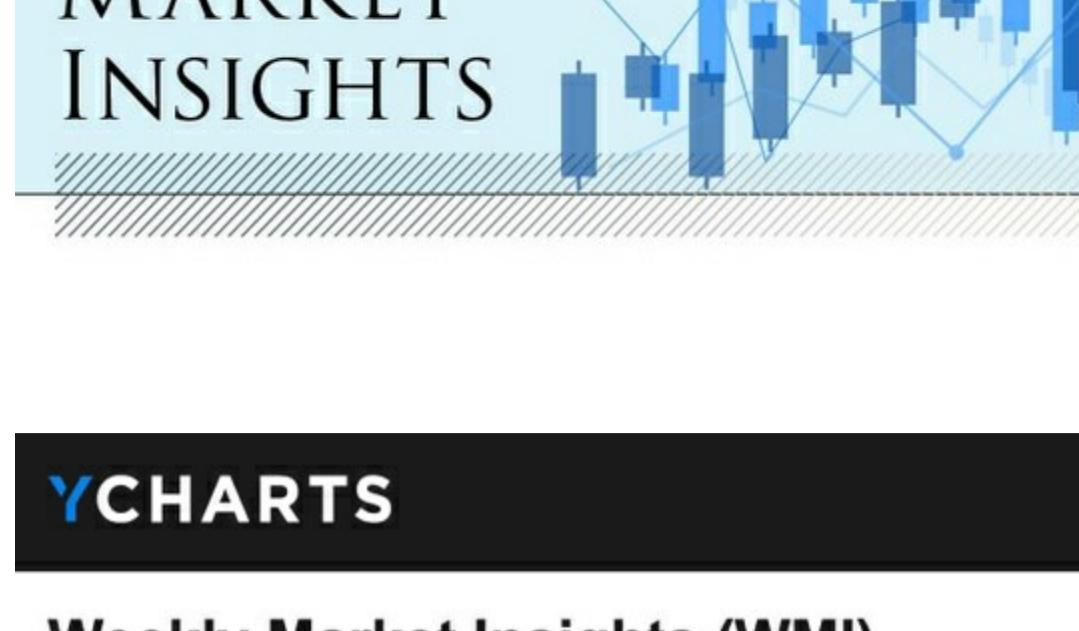
Stocks notched a slight gain over the holiday week. A tech-driven rally in the first half of the week was clawed back in the second half as investors took profits following the market holiday.

The Standard & Poor's 500 Index advanced 0.67 percent, while the Nasdaq Composite Index rose 0.76 percent. The Dow Jones Industrial Average added 0.35 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, rose 1.54 percent.^{1,2}

Ho-Ho, Then No-Go

Stocks rallied during the first half of a shortened holiday trading week. Holiday cheer won out despite news of declining consumer confidence in December, a drop in durable goods, and new home sales reporting below expectations.^{3,4}

The "Santa rally" lost its ho-ho-go after the midweek holiday. Megacap technology stocks led markets down on Friday, giving back most of the gains from the first half of the week.^{4,5}



YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	-3.25%	17.10%	17.55%	67.67%
MSCI EAFE	-1.09%	3.91%	5.09%	28.96%
Nasdaq Composite	4.47%	34.32%	33.78%	130.8%
S&P 500	0.38%	28.31%	28.21%	101.7%

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	4.62%	4.25%	8.71% ▲
12/27/24		3.75%	23.20% ▲
		3.79%	21.90% ▲

Source: YCharts.com, December 26, 2024. Weekly performance is measured from Friday, December 20, to Friday, December 27. 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.

The Real Santa

While Santa got the headlines, the consumer drove the holiday shopping sleigh this year.

Holiday spending—defined by the period from November 1 through December 24—rose 3.8 percent in 2024, compared with 3.1 percent in 2023. Economists closely follow consumer activity since consumer spending makes up roughly two-thirds of total gross domestic product. Market watchers attributed the strong job market and growth in household wealth as the primary drivers of consumer strength.⁶

This Week: Key Economic Data

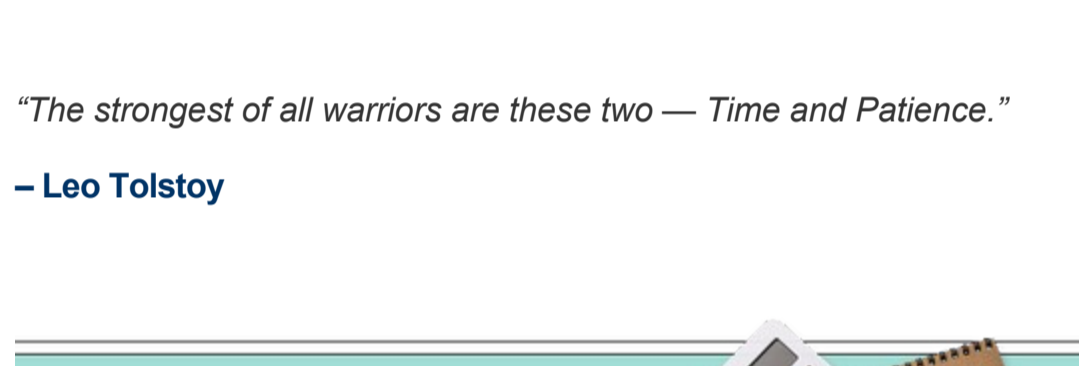
- Monday:** Pending Home Sales. 3-Month Treasury Bill Auction.
- Tuesday:** Case-Shiller Home Price Index.
- Wednesday:** Stock market closed.
- Thursday:** Jobless Claims. EIA Petroleum Status Report. Fed Balance Sheet. 30-Year Treasury Bond Announcement.
- Friday:** Motor Vehicle Sales. ISM Manufacturing Index. Federal Reserve Officials Thomas Barkin and Mary Daly speak.

Source: Investors Business Daily - Econoday economic calendar; December 27, 2024
 The Economist 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

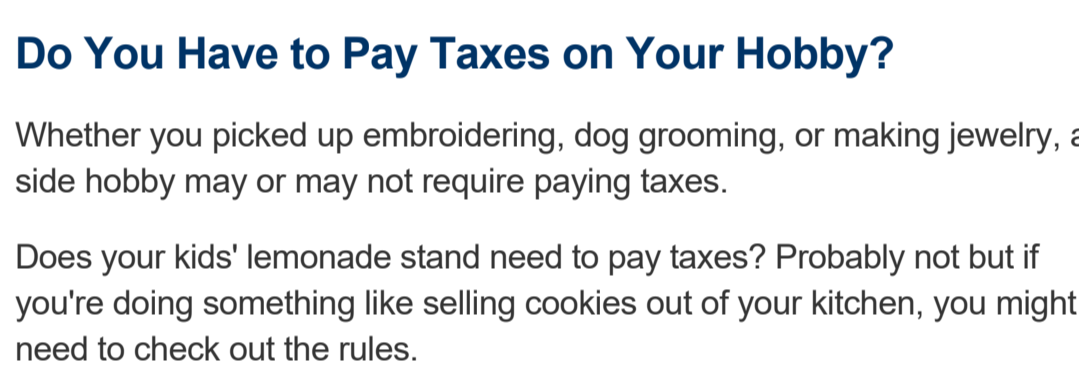
Friday: The Greenbrier Companies, Inc. (GBX)

Source: Zacks, December 27, 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.



"The strongest of all warriors are these two — Time and Patience."

— Leo Tolstoy



Do You Have to Pay Taxes on Your Hobby?

Whether you picked up embroidering, dog grooming, or making jewelry, a side hobby may or may not require paying taxes.

Does your kids' lemonade stand need to pay taxes? Probably not but if you're doing something like selling cookies out of your kitchen, you might need to check out the rules.

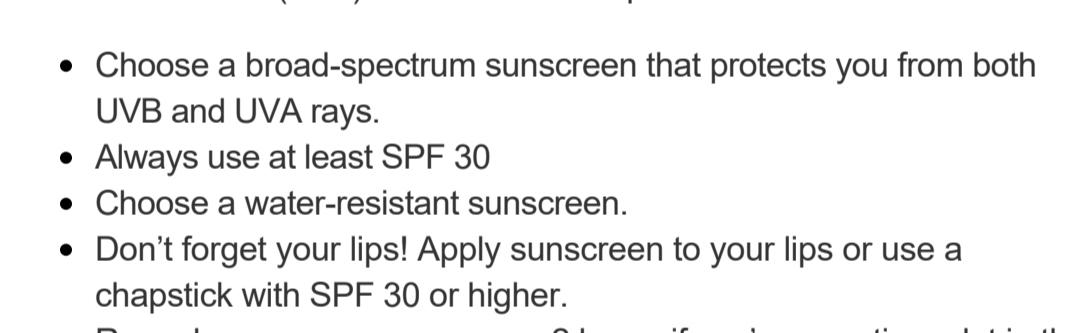
Here are some things to consider when determining whether your activity is a hobby or business:

- Is your hobby carried out in a businesslike manner?
- Do you maintain complete and accurate books and records for your hobby?
- Is the effort you put into your hobby intended to make a profit?
- Do you depend on the income from your hobby for your livelihood?
- Do you know how to carry out your hobby as a successful business?
- Have you made a profit from your hobby?

If you receive income from your hobby with no intention of making a profit, you may have to report the income to the IRS.

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



How Well Do You Know Your Sunburn Protection Factor?

We all know that protecting your skin from the sun is important, but did you know that not all sunscreens are made equal? Dermatologists have some specific recommendations when it comes to your Sunburn Protection Factor (SPF). Here are some tips:

- Choose a broad-spectrum sunscreen that protects you from both UVB and UVA rays.
- Always use at least SPF 30
- Choose a water-resistant sunscreen.
- Don't forget your lips! Apply sunscreen to your lips or use a chapstick with SPF 30 or higher.
- Reapply your sunscreen every 2 hours if you're sweating a lot in the water.
- Apply enough sunscreen to cover all skin that clothing will not cover. Most adults need about 1 ounce—or enough to fill a shot glass—to cover their bodies completely.
- Apply your sunscreen 15 minutes before going outdoors.

These tips will help you choose the best sunscreen to protect your skin for years.

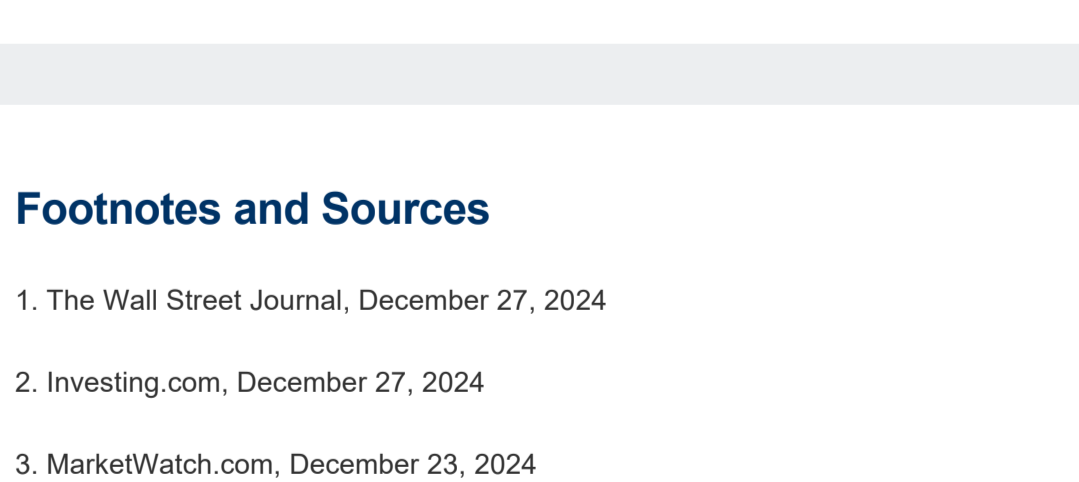
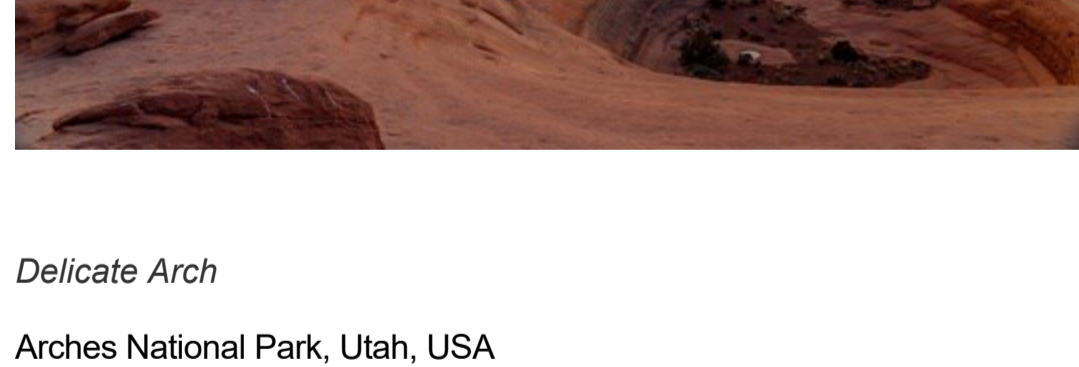
Tip adapted from American Academy of Dermatology⁸



Throughout Friday, Hanna asks her mother the same four-word question. On each occasion, her mother gives her a different answer. What is the question?

Last week's riddle: It softly goes up and down the stairs in many homes and office buildings, yet it never moves. What could it be?

Answer: Carpet.



Delicate Arch
 Arches National Park, Utah, USA

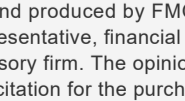
Footnotes and Sources

1. The Wall Street Journal, December 27, 2024
2. Investing.com, December 27, 2024
3. MarketWatch.com, December 23, 2024
4. CNBC.com, December 26, 2024
5. The Wall Street Journal, December 27, 2024
6. MarketWatch.com, December 26, 2024
7. IRS.gov, March 18, 2024
8. American Academy of Dermatology, August 1, 2024



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