

Stocks roared back last week, fueled by upbeat Q4 corporate reports and economic news that stalled inflationary fears.

The Standard & Poor's 500 Index rose 2.91 percent, while the Nasdaq Composite Index advanced 2.45 percent. The Dow Jones Industrial Average led, picking up 3.69 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, added 2.00 percent.^{1,2}

Goldilocks is Back

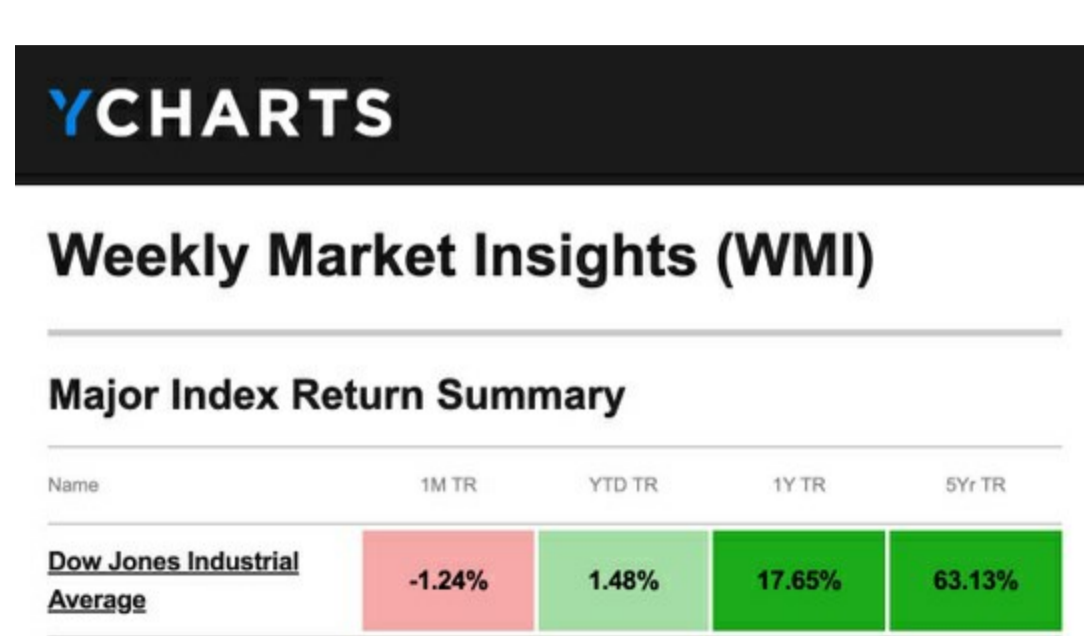
The "Goldilocks" narrative—an economy that's neither too hot nor too cool—made a comeback last week.

Tuesday's Producer Price Index report showed that wholesale prices rose less than expected in December—one piece of evidence suggesting a cooling economy.³

Stocks jumped out of the gate Wednesday after the December Consumer Price Index (CPI) report showed core inflation (minus volatile energy and food prices) rose less than expected. Investors also cheered Q4 reports from a handful of money center banks and positive news out of the Middle East.⁴

Stocks took a breather Thursday before pushing higher again on Friday.⁵

The S&P and Dow Industrials had their best week since early November, and the Nasdaq saw its best weekly performance since early December. The yield on the 10-year Treasury note fell roughly 20 basis points over the week.^{6,7}



YCHARTS Weekly Market Insights (WMI)

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	-1.24%	1.48%	17.65%	63.13%
MSCI EAFE	-1.35%	0.97%	7.39%	29.53%
Nasdaq Composite	-4.10%	0.16%	30.34%	115.0%
S&P 500	-2.16%	1.00%	26.31%	93.68%



Indicator Name	Date	Latest Value	1M Ago	3M Ago	1Y Ago	1M Change	3M Change	1Y Change
10 Year Treasury Rate	01/17/25	4.61%	4.40%	4.09%	4.10%	4.77% ▲	12.71% ▲	12.44% ▲

Source: YCharts.com, January 18, 2025. Weekly performance is measured from Monday, January 13, to Friday, January 17. 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.

Slowing Inflation

Investors welcomed the inflation reports, believing wholesale and consumer prices might trend lower in 2025.

First, producer prices came in at 0.2 percent, which was less than the 0.4 percent increase anticipated. Then consumer prices came in at 2.9 percent, slightly elevated, but the real story was core inflation. When you subtract out food and gas prices, CPI saw its smallest monthly increase since July.⁸

This Week: Key Economic Data

- Monday:** Markets closed - MLK Jr holiday
- Wednesday:** Treasury Buyback Announcement. 20-Year Treasury Bond Auction.
- Thursday:** EIA Petroleum Status Report. Weekly Jobless Claims. Fed Balance Sheet.
- Friday:** Existing Home Sales. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar, January 17, 2025
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

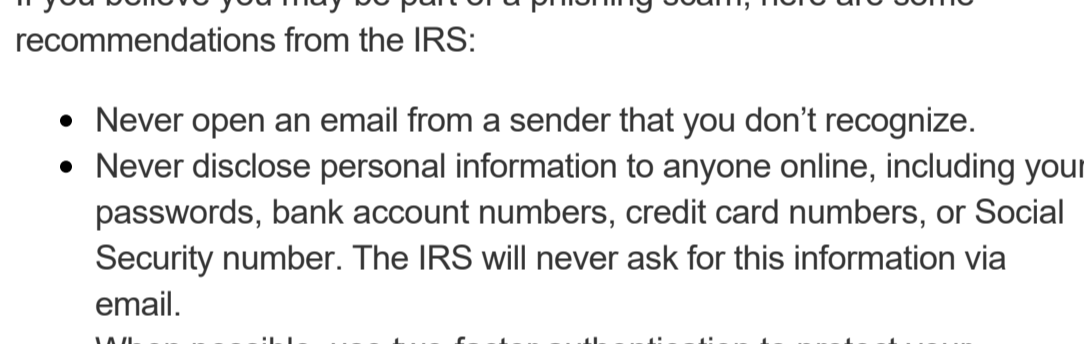
- Tuesday:** Netflix, Inc. (NFLX), The Charles Schwab Corporation (SCHW), Prologis, Inc. (PLD), Interactive Brokers Group, Inc. (IBKR), 3M Company (MMM), Capital One Financial Corporation (COF)
- Wednesday:** The Procter & Gamble Company (PG), Johnson & Johnson (JNJ), Abbott Laboratories (ABT), The Progressive Corporation (PGR), GE Vernova Inc. (GEV)
- Thursday:** Intuitive Surgical, Inc. (ISRG), GE Aerospace (GE), Texas Instruments Incorporated (TXN), Union Pacific Corporation (UNP), Elevance Health, Inc. (ELV)
- Friday:** American Express Company (AXP), Verizon Communications Inc. (VZ), NextEra Energy, Inc. (NEE), HCA Healthcare, Inc. (HCA)

Source: Zacks, January 17, 2025. 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.



"Silence is like starvation."

— **Cherrie L. Moraga**



Beware of Phishing Scams

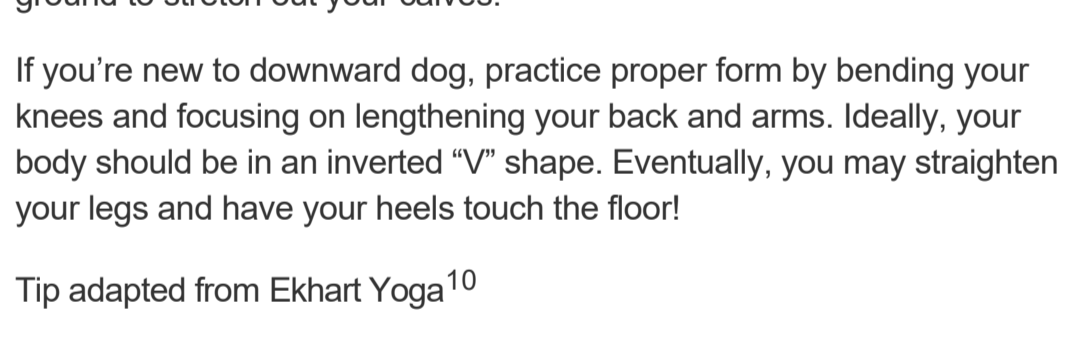
A phishing scam occurs when someone pretends to be a trusted source, such as a bank, tax preparer, or credit card company, to access your personal information.

If you believe you may be part of a phishing scam, here are some recommendations from the IRS:

- Never open an email from a sender that you don't recognize.
- Never disclose personal information to anyone online, including your passwords, bank account numbers, credit card numbers, or Social Security number. The IRS will never ask for this information via email.
- When possible, use two-factor authentication to protect your accounts. Two-factor authentication requires a secondary form of identification (such as a phone number) to access your account.

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

Tip adapted from IRS⁹



What's the Deal With Downward Dog?

Even if you've never set foot on a yoga mat, you've probably heard of one of the most popular poses called Downward Dog.

The pose is popular because it has many benefits, such as increased flexibility and spinal strength. In yoga, it's a stretching posture to lengthen your muscles lengthen and straighten. It can help stretch your back, neck, hamstrings, and calves. You can sit in the pose without moving (a static hold) or "walk the dog," which includes pushing your heels toward the ground to stretch out your calves.

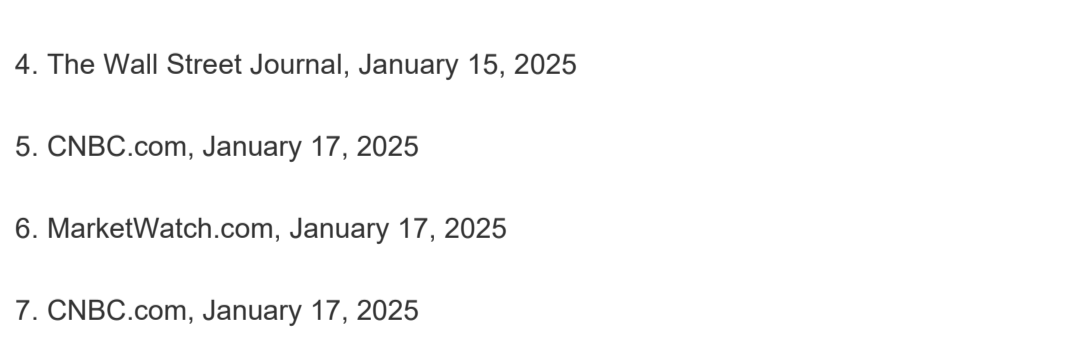
If you're new to downward dog, practice proper form by bending your knees and focusing on lengthening your back and arms. Ideally, your body should be in an inverted "V" shape. Eventually, you may straighten your legs and have your heels touch the floor!

Tip adapted from Ekhart Yoga¹⁰



You can make it and read about it today; many classes are taught in it, but it is not part of the future. What is it?

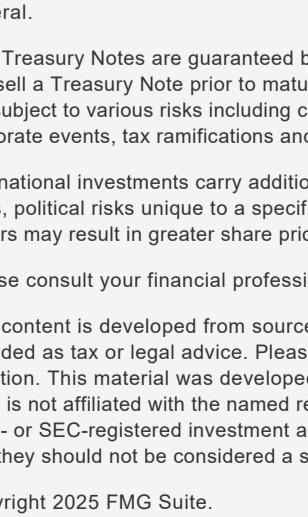
Dave is at the hardware store to buy something for his house. Yesterday, he bought 1 for \$1. The week before, he purchased 10 for \$2, and his friend bought 100 for \$3. Today, he bought 907 for \$3. If the prices haven't changed, how is this possible? Answer: Dave and his friend have been buying house numbers. 907 is \$3 because it costs \$1 per numeral.



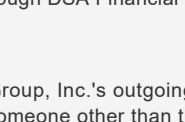
Dolomite Mountains at Sunset
Dolomitic Alps, northeastern Italy

Footnotes and Sources

1. The Wall Street Journal, January 17, 2025
2. Investing.com, January 17, 2025
3. CNBC.com, January 14, 2025
4. The Wall Street Journal, January 15, 2025
5. CNBC.com, January 17, 2025
6. MarketWatch.com, January 17, 2025
7. CNBC.com, January 17, 2025
8. The Wall Street Journal, January 15, 2025
9. IRS.gov, July 29, 2024
10. Ekhart Yoga, October 3, 2024



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