

Stocks advanced last week despite some intra-week volatility as investors showed concern about the economy's strength.

The Standard & Poor's 500 Index gained 1.47 percent, while the Nasdaq Composite Index picked up 2.58 percent. The Dow Jones Industrial Average added 0.55 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, tacked on 2.53 percent.^{1,2}

The Fed Is In "No Hurry"

Stocks opened the week higher, quickly discounting news that the White House would impose 25 percent tariffs on all steel and aluminum imports. Tuesday was a volatility session, punctuated by comments from Fed Chair Powell, who told lawmakers the central bank doesn't "need to be in a hurry" to lower interior rates further.^{3,4}

Stocks opened lower Wednesday after a warmer-than-expected update on consumer prices. But stocks showed some resilience and rallied throughout the day. The Nasdaq managed to claw back its losses before Wednesday's close.⁵

On Thursday, the White House announced a plan for reciprocal tariffs (levies on goods imported into the U.S. from countries that impose tariffs on U.S.-exported goods). But markets rallied on news that the administration would pause tariffs until they determine how much to levy on each country. Stocks took a breather on Friday, shrugging off a weaker-than-expected retail sales report.

The S&P ended shy of a record close, and the Nasdaq finished the week above the 20,000 mark.⁶

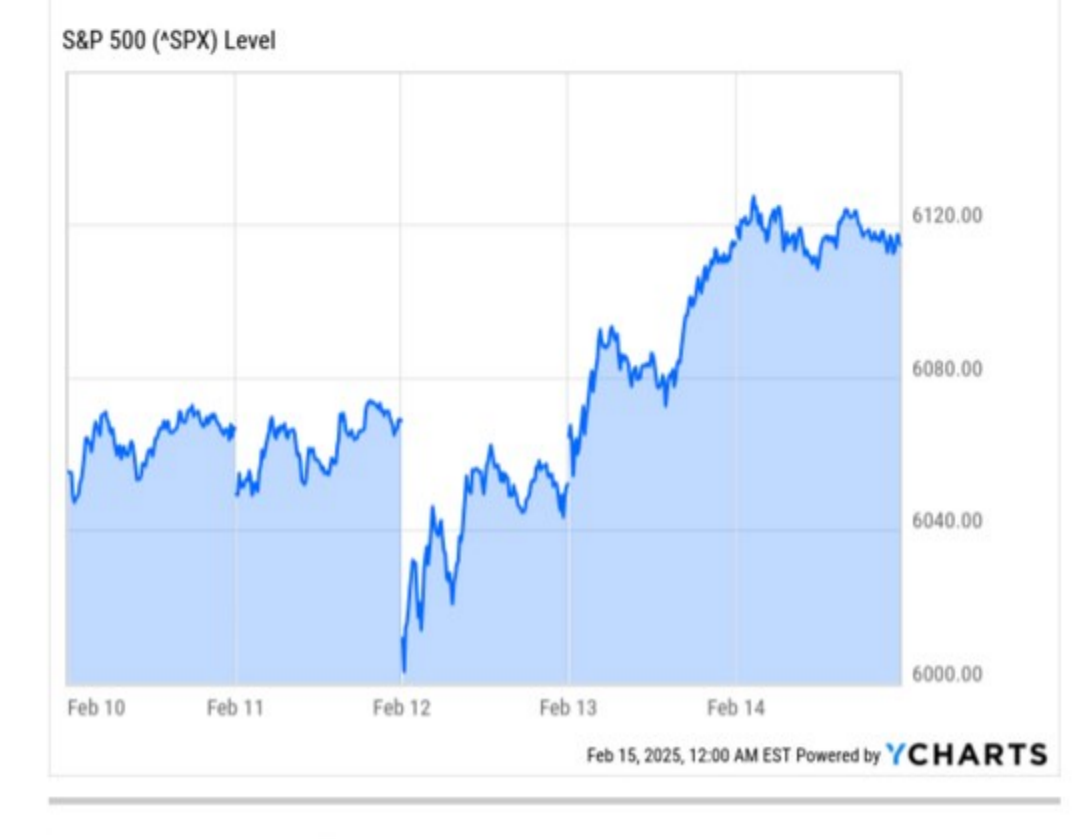


YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	5.78%	5.21%	18.98%	68.01%
MSCI EAFE	9.38%	7.74%	13.42%	39.11%
Nasdaq Composite	4.52%	3.33%	28.31%	113.6%
S&P 500	4.86%	4.10%	25.15%	95.96%



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	4.47%	4.78%	-0.49% ▼
02/14/25		4.43%	0.90% ▲
		4.27%	4.68% ▲

Source: YCharts.com, February 15, 2025. Weekly performance is measured from Monday, February 10, to Friday, February 14. 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 in Focus

The Consumer Price Index report showed prices rose 0.5 percent in January—slightly hotter than expected. Shelter costs remained elevated, increasing 0.4 percent for the month.

Core CPI, which excludes volatile food and energy prices, was also above forecast. Food prices rose 0.4 percent, pushed by a 15.2 percent increase in egg prices related to ongoing issues forcing farmers to cull chicken flocks. Energy prices picked up 1.1 percent as gasoline prices rose.^{7,8}

This Week: Key Economic Data

Tuesday: Homebuilder Confidence Index. San Francisco Fed President Mary Daly speaks.

Wednesday: Housing Starts & Building Permits. Minutes from January Fed meeting.

Thursday: Weekly Jobless Claims. Leading Economic Indicators. Fed Officials Austan Goolsbee and Alberto Musalem speak.

Friday: Existing Home Sales. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; February 14, 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.

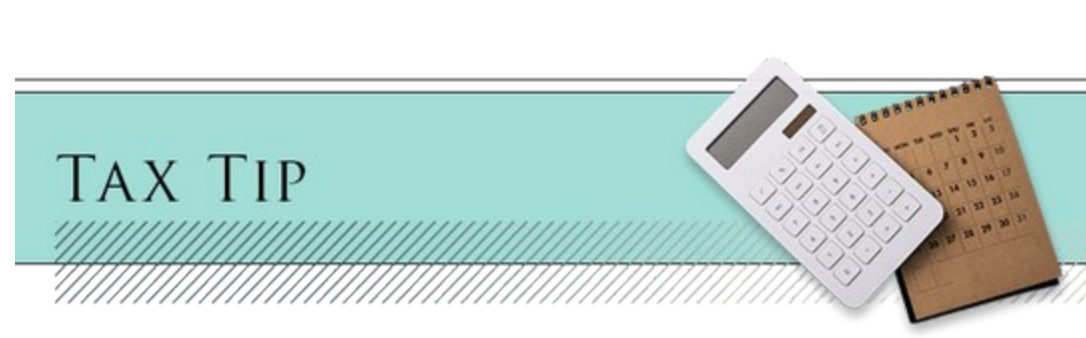
This Week: Companies Reporting Earnings

Tuesday: Arista Networks, Inc. (ANET), Medtronic (MDT)

Wednesday: Analog Devices, Inc. (ADI)

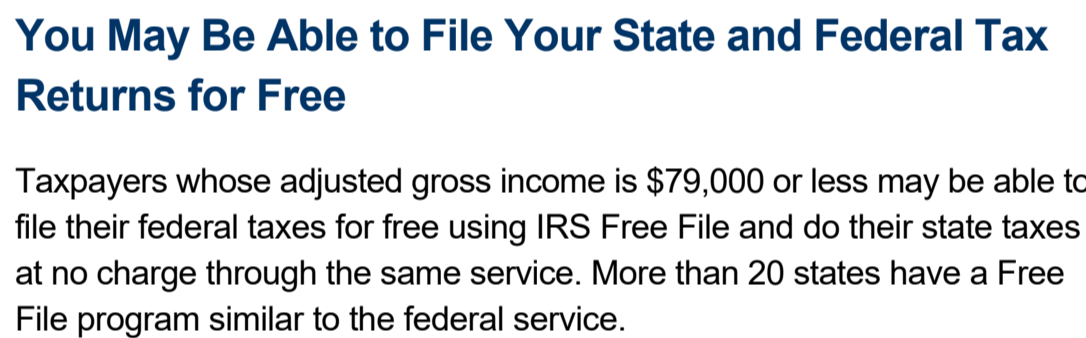
Thursday: Walmart Inc. (WMT), Booking Holdings Inc. (BKNG), The Southern Company (SO)

Source: Zacks, February 14, 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.



"Better shun the bait than struggle in the snare."

— John Dryden



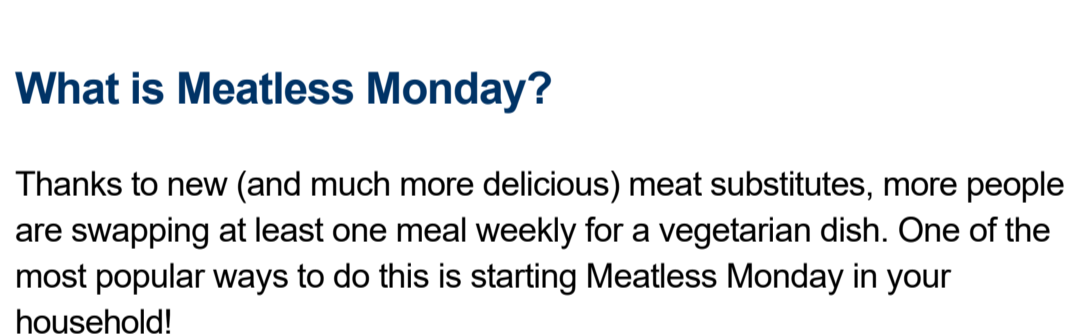
You May Be Able to File Your State and Federal Tax Returns for Free

Taxpayers whose adjusted gross income is \$79,000 or less may be able to file their federal taxes for free using IRS Free File and do their state taxes at no charge through the same service. More than 20 states have a Free File program similar to the federal service.

IRS Free File partners also feature several helpful online products. Through Free File, taxpayers can choose the Free File option, guided tax preparation, or Free File Fillable Forms. Make sure to filter for the free options because some additional services may have a charge.

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 is Meatless Monday?

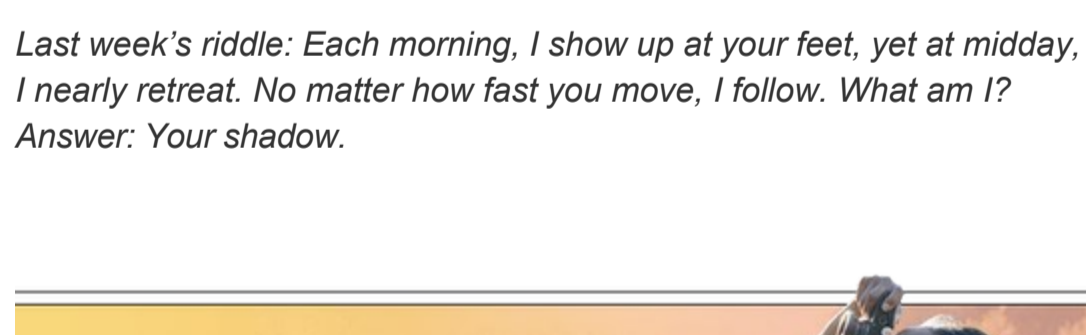
Thanks to new (and much more delicious) meat substitutes, more people are swapping at least one meal weekly for a vegetarian dish. One of the most popular ways to do this is starting Meatless Monday in your household!

Eating less meat and more plant-based choices has many potential health and environmental benefits. While you might not be ready or interested in giving up meat entirely, subbing in meatless meals on Monday is an excellent change of pace and might open your eyes to more delicious plant-based meals like:

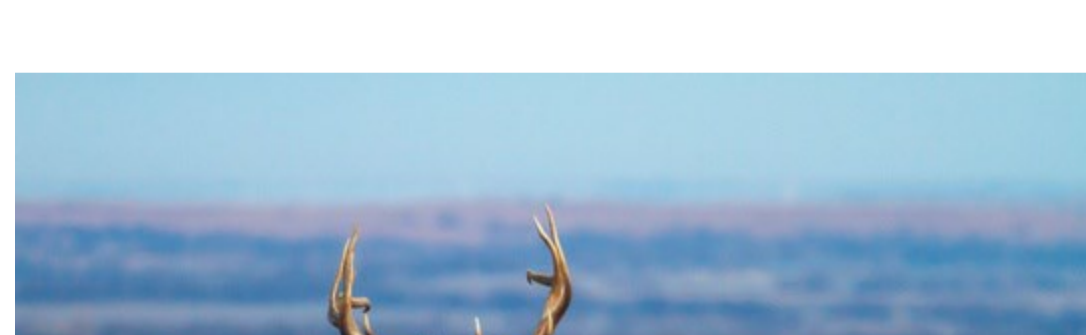
- Veggie lasagna
- Vegetarian pizza
- Pasta with lentils
- Homemade falafel and hummus
- Protein-packed salads

The possibilities for Meatless Monday are endless! Your body and the environment will thank you for eating more plants.

Tip adapted from The Monday Campaigns¹⁰



I'm comprised of solid ground, and yet I see water all around. What exactly am I?
Last week's riddle: Each morning, I show up at your feet, yet at midday, I nearly retreat. No matter how fast you move, I follow. What am I? Answer: Your shadow.



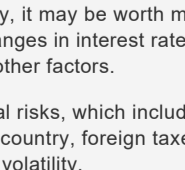
North American Bull Elk
Maxwell Wildlife Preserve, Kansas

Footnotes and Sources

1. The Wall Street Journal, February 14, 2025
2. Investing.com, February 14, 2025
3. MarketWatch.com, February 10, 2025
4. CNBC.com, February 11, 2025
5. The Wall Street Journal, February 12, 2025
6. CNBC.com, February 14, 2025
7. The Wall Street Journal, February 12, 2025
8. MarketWatch.com, February 10, 2025
9. IRS.gov, August 20, 2024
10. The Monday Campaigns, October 3, 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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