



Hi,

Stocks finished the last week of June and Q2 mixed as investors digested a fresh round of economic data.

The Standard & Poor's 500 Index slipped 0.08%, while the Dow Jones Industrial Average also dipped 0.08 percent. The tech-heavy Nasdaq Composite gained 0.24 percent. The MSCI EAFE Index tracks developed overseas stock markets and rose 0.27 percent for the week through Thursday's close.<sup>1</sup>

## **Nasdaq Regains Lead**

Last week opened with the S&P 500 and Nasdaq heading lower, while the Dow rallied on momentum from the prior week. But by mid-week, the leadership shifted with the Nasdaq pushing higher.<sup>2</sup>

With the back half of the week packed with fresh economic data, conflicting stories developed about the economy. New home sales fell 11.3 percent in May—the largest month-over-month drop in a year and a half—while the supply of new homes hit a 16-year high. Meanwhile, first-quarter GDP revised slightly to 1.4 percent higher, and durable goods increased in May.<sup>3,4,5</sup>

Friday's personal consumption and expenditure (PCE) data showed that core inflation slowed to 0.1 percent in May over the prior month and 2.6 percent year-over-year—its lowest annual rate in three years. Both figures were in line with expectations. Stock prices initially rallied on the upbeat inflation news, but the early gains faded as the trading day progressed.<sup>6</sup>

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# MARKET INSIGHTS

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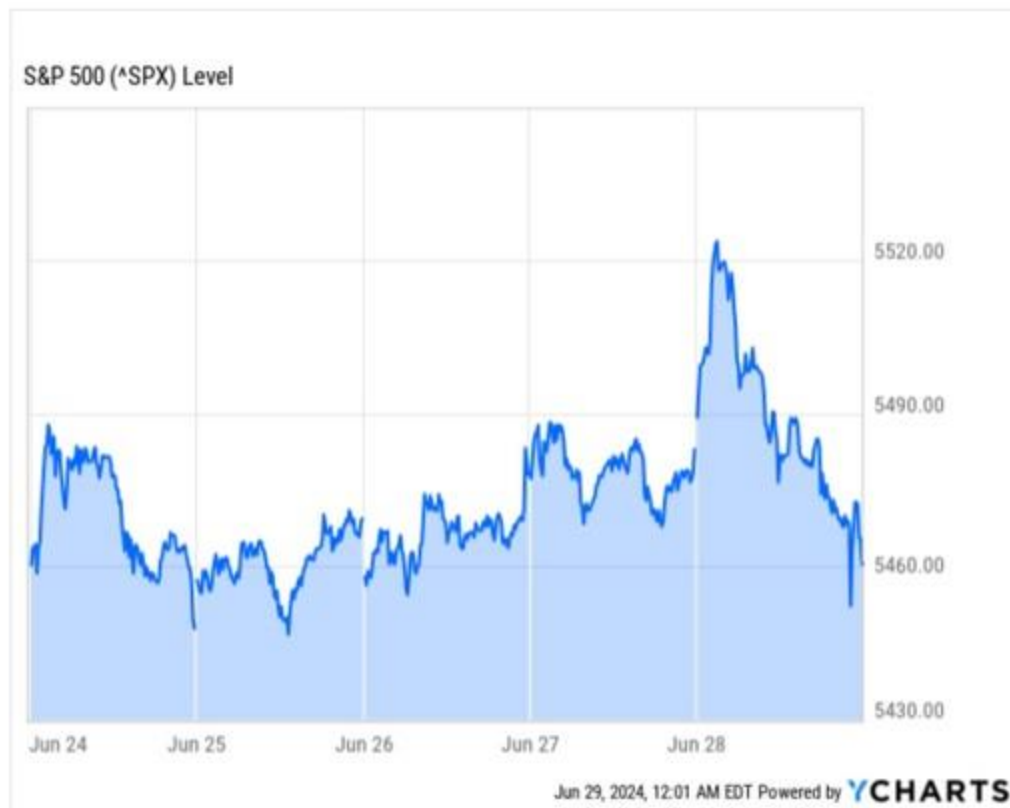


## Weekly Market Insights (WMI)

### Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Yr TR
<u>Dow Jones Industrial Average</u>	0.45%	4.91%	17.80%	64.09%
<u>MSCI EAFE</u>	-2.28%	5.71%	13.60%	40.70%
<u>Nasdaq Composite</u>	5.62%	19.40%	32.77%	133.5%
<u>S&amp;P 500</u>	3.49%	15.75%	27.13%	103.5%

### S&P 500 Daily Close



### 10-Year Note Review

Source: YCharts.com, June 29, 2024. Weekly performance is measured from Monday, June 24, to Friday, June 28.

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.

## Divergent Speakers

Federal Reserve officials have worked to communicate that despite the progress made on inflation in recent months, it remains above the Fed's 2 percent target.

Last week, Fed Governor Michelle Bowman surprised the markets when she indicated, "I remain willing to raise the target range for the federal funds rate at a future meeting should progress on inflation stall or even reverse." Fed Chair Powell, scheduled to speak on July 2, told investors on May 14, "I don't think that it's likely, based on the data that we have, that the next move that we make would be a rate hike."<sup>7</sup>

## This Week: Key Economic Data

**Monday:** ISM Manufacturing Index. Construction Spending.

**Tuesday:** Fed Chair Jerome Powell speaks. Motor Vehicle Sales. JOLTS.

**Wednesday:** Jobless Claims. International Trade in Goods and Services. FOMC Minutes.

**Friday:** Employment Situation. Fed Balance Sheet.

Source: Investors Business Daily - Econoday economic calendar; June 25, 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

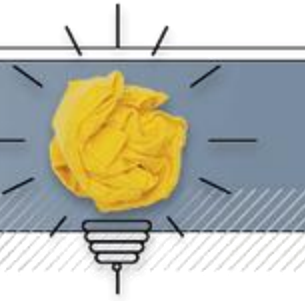
**Wednesday:** Constellation Brands Inc. (STZ)

**Friday:** KalVista Pharmaceuticals, Inc. (KALV)

Source: Zacks, June 25, 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.

## FOOD FOR THOUGHT



*"If you have passion, a chip on the shoulder, a sense of humor, and you can explain what you do very well, it doesn't matter if you're a plumber or a singer or a politician. If you have those four things, you are interesting."*

**- Larry King**

## TAX TIP



## Think About Credits And Deductions Now To Prepare For Filing

Here are a few facts about credits and deductions that can guide you through your year-round tax preparation:

- Taxable income remains after someone subtracts any eligible deductions from their adjusted gross income, including the standard deduction. Some taxpayers may itemize their deductions to reduce their adjusted gross income.
- The Tax Cuts and Jobs Act changed itemized deductions. In comparing these changes, many individuals accustomed to itemizing may find it more beneficial to take the standard deduction.

- Generally, if a taxpayer's itemized deductions are more significant than their standard deduction, they should itemize. Depending on the situation, some taxpayers may even be required to itemize.

Taxpayers can subtract tax credits from the total amount of tax they owe. To claim a credit, taxpayers should keep records demonstrating their eligibility. Some major tax credits include the child tax credit, the child and dependent care credit, the American opportunity credit or lifetime learning credit, and the earned income tax credit.

*\*This information is not intended to be a substitute for specific, individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.*

Tip adapted from IRS.gov<sup>8</sup>



## **Macro Dieting Is A New Way To Approach Calorie Counting**

Macro dieting is a diet that transcends basic calorie counting. Rather than counting simply the number of calories, you count the macronutrients, including proteins, carbs, and fats. How much of each macronutrient you need depends on your body type, goal, lifestyle, and activity level. Rather than depriving your body of nutrients, you instead focus on meals that give your body the nutrients it needs to be more efficient.

To start a macro diet, you must first calculate how many grams of each macro you should eat. A standard breakdown is 50-25-25, meaning that 50% of your calories come from carbs, 25% from protein, and 25% from fat. However, this breakdown will depend on your goals. For example, if you focus on strength training, eat more protein.

Tip adapted from Eatingwell.com<sup>9</sup>



This house attracts travelers with its brightness, yet it is often the loneliest home on the coast. What kind of house is this?

*Last week's riddle: At a stop sign on a rural road, there are two trucks in front of a truck, two trucks behind a truck, and one truck in the middle of two trucks. How many trucks are there in total? Answer: Three*





*Lake Eibsee  
Garmisch-Partenkirchen, Bavaria, Europe, Germany*

## Footnotes And Sources

1. The Wall Street Journal, June 28, 2024
2. The Wall Street Journal, June 28, 2024
3. CNBC.com, June 27-28, 2024
4. AP News, June 27, 2024
5. Reuters, June 26, 2024
6. CNBC.com, June 28, 2024
7. CNBC.com, June 25, 2024
8. IRS.gov, March 1, 2023
9. Eatingwell.com, January 29, 2023





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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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