



Hi {Firstname},

Stocks moved higher last week after the Federal Reserve's half-point rate cut, bolstered by multiple data points supporting a cooling but still strong economy and decelerating inflation.

The Standard & Poor's 500 Index gained 1.36 percent, while the Nasdaq Composite rose 1.49 percent. The Dow Jones Industrial Average moved ahead by 1.62 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, inched up 0.42 percent.^{1,2}

Fed Cuts Rate 0.5 Percent

Stocks traded in a narrow range for the first half of the week as anxious investors awaited the outcome of the Federal Open Market Committee's (FOMC) September meeting.^{3,4}

Shortly after 2 pm ET Wednesday, the Fed announced it was cutting rates by a half percentage point—a more significant cut than some investors anticipated. Stocks initially rose in response and then fell. Some market watchers attributed the decline to concern that the Fed might be concerned about economic growth.^{5,6}

But after sleeping on it, stocks rallied Thursday, with the Nasdaq, S&P, and Dow climbing 2.5 percent, 1.7 percent, and 1.3 percent, respectively. The Dow topped 42,000 for the first time, while the S&P crossed the 5,700 mark.^{7,8}

MARKET INSIGHTS

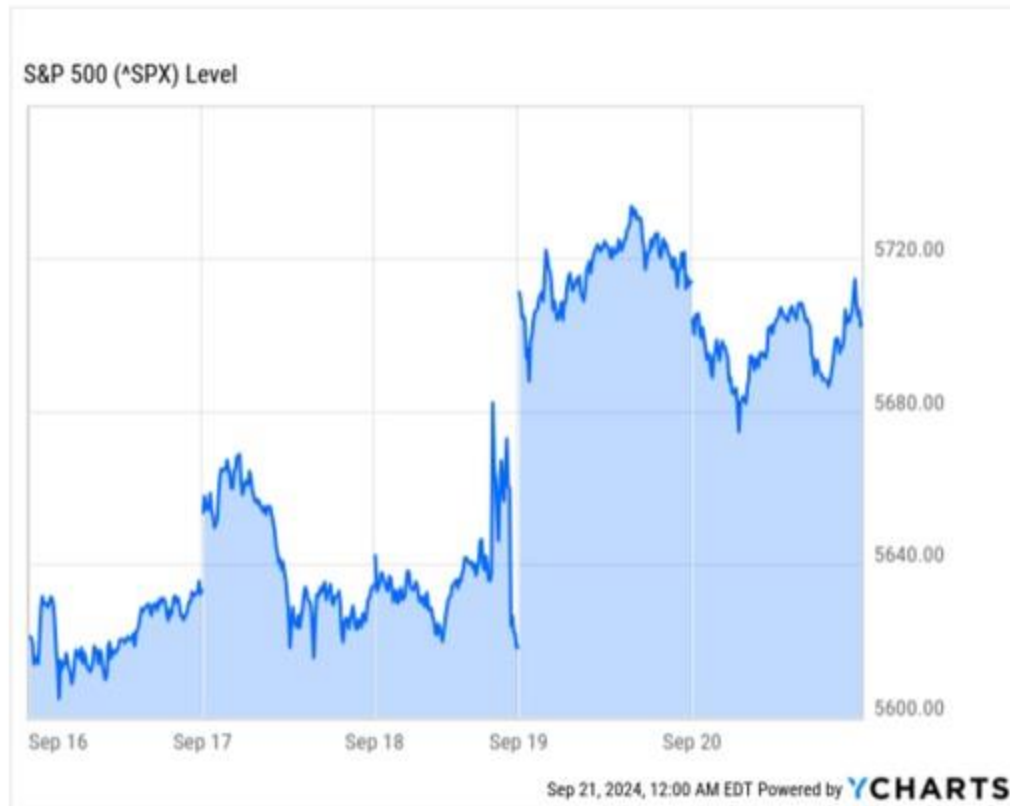


Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Yr TR
<u>Dow Jones Industrial Average</u>	3.00%	13.11%	24.18%	72.13%
<u>MSCI EAFE</u>	2.03%	11.94%	20.22%	48.32%
<u>Nasdaq Composite</u>	0.85%	20.65%	32.72%	129.2%
<u>S&P 500</u>	2.01%	21.02%	30.48%	106.0%

S&P 500 Daily Close



10-Year Note Review

Source: YCharts.com, September 21, 2024. Weekly performance is measured from Monday, September 16, to Friday, September 20. 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.

Fed's Move

The half-point cut was the first change in the Fed Funds Rate in 14 months and the first reduction in 4½ years, bringing its target range to 4.75-5.0 percent. Fed Chair Powell said the decision reflected the Committee's "greater confidence that inflation is moving sustainably toward 2 percent" and that the "risks to achieving its employment and inflation goals are roughly in balance."⁹

This Week: Key Economic Data

Monday: Fed Officials Raphael Bostic, Austan Goolsbee and Neel Kashkari speak.

Tuesday: Case-Shiller Home Price Index. Consumer Confidence.

Wednesday: New Home Sales. EIA Petroleum Status Report.

Thursday: Gross Domestic Product. Durable Goods. Fed Chair Powell speaks. Pending Home Sales. Fed Officials Michael Barr, John Williams and Neel Kashkari speak. 7-Year Treasury Note Auction.

Friday: Personal Income & Outlays. International Trade in Goods. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; September 19, 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: AutoZone, Inc. (AZO)

Wednesday: Micron Technology, Inc. (MU), Cintas Corporation (CTAS)

Thursday: Costco Wholesale Corporation (COST)

Source: Zacks, September 19, 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



"We are born not with purpose, but with potential."

- Octavia Butler

TAX TIP



Tax Treatment of Hobbies

Taxpayers who earn money from their hobbies might have to report the income to the Internal Revenue Service (IRS). Here are some tips to help:

1. The IRS taxes income differently depending on whether it comes from a true hobby or a for-profit business.
2. Your hobby may entail expenses required to do it well. For example, you may need to buy yarn to knit scarves. You might be able to deduct expenses associated with your hobby or business.
3. In some instances, you can deduct approvable expenses only up to the amount you brought in for income.

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

Tip adapted from IRS.gov¹⁰



Rest, Relaxation, and Healthy Nutrition

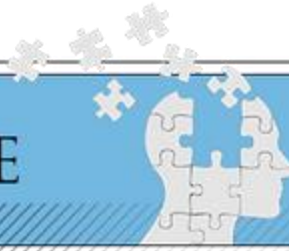
Here are some tips on how to stay healthy, even during long trips:

- Before heading to the airport, pack a snack box of fruits, veggies, nuts, lean proteins, and healthy bars. This way, you won't be tempted by chips and soda while you wait for your flight.
- Get plenty of sleep. Like at home, getting a good night's sleep while traveling is essential. Sleep helps your body reset for the next day and will help you maintain your weight.
- Hydrate often.
- Take your vitamins to ensure you're at your best. A daily pill organizer can help you remember to take them, even while traveling.

There's no reason why you must sacrifice all your hard work and healthy habits while visiting family or heading to warmer destinations. Continuing a healthy lifestyle while traveling will help you have even more fun!

Tip adapted from Travel & Leisure¹¹

WEEKLY RIDDLE



8549176320 is a large number and unique for two reasons. First, it presents all numerical digits from 0 to 9 without repeating; what is the other reason?

Last week's riddle: In the morning, I lie at your feet. I almost vanish in the midday sun. But I'll be with you all day as you stand, walk, leap, and run. What am I?

Answer: Your shadow.

PHOTO OF THE WEEK





Trondheim old town with colourful Old warehouses in Ovre Elvehavn

Trondheim, Trondheim, Norway

Footnotes and Sources

1. The Wall Street Journal, September 20, 2024

2. Investing.com, September 20, 2024

3. CNBC.com, September 16, 2024

4. The Wall Street Journal, September 18, 2024

5. CNBC.com, September 18, 2024

6. The Wall Street Journal, September 18, 2024

7. The Wall Street Journal, September 19, 2024

8. The Wall Street Journal, September 20, 2024

9. The Wall Street Journal, September 18, 2024

10. IRS.gov, May 8, 2024

11. Travelandleisure.com, May 8, 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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International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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