



Hi,

Stocks posted modest gains last week, with quarterly earnings season in full swing and the election on the horizon.

The Standard & Poor's 500 Index increased 0.85 percent, while the Nasdaq Composite Index rose 0.80 percent. The Dow Jones Industrial Average advanced 0.96 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, fell 0.31 percent.^{1,2}

Six in a Row

Stocks bolted out of the gate as the week began. The S&P 500 and the Dow Industrials hit record highs, with the Dow crossing 43,000 for the first time.³

Midweek, news of stronger-than-expected retail sales report contributed to overall market momentum. Retail sales rose a seasonally adjusted 0.4 percent in September, topping economists forecasts.⁴

As the week wrapped up, the technology sector helped fuel a rally that pushed the S&P and Nasdaq to another record high. It was the sixth straight week of gains for the S&P 500, Nasdaq, and Dow Industrials.⁵

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>	3.98%	16.43%	29.71%	77.49%
<u>MSCI EAFE</u>	-0.28%	10.37%	22.48%	45.10%
<u>Nasdaq Composite</u>	4.26%	23.09%	36.79%	134.5%
<u>S&P 500</u>	3.77%	23.83%	35.53%	111.1%

S&P 500 Daily Close



10-Year Note Review

Source: YCharts.com, October 19, 2024. Weekly performance is measured from Monday, October 14, to Friday, October 18. 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.

Insight from Corporate Reports

There were many market forces pushing each other around last week.

Corporate earnings reports drove much of the market action. Some of the most extensive financial stocks surprised on the upside, supporting a narrative that the economy remains strong.

At the same time, a corporate report from one of the world's largest chip manufacturing contractors revealed continued strong global demand for AI microchips. However, increasing investor anxiety was a constant undertow in trading as the November elections drew nearer.⁶

This Week: Key Economic Data

Monday: Fed Officials Lori Logan, Neel Kashkari, and Jeffrey Schmid speak.

Tuesday: Fed Official Patrick Harker speaks.

Wednesday: Existing Home Sales. Beige Book. Fed Officials Michelle Bowman and Thomas Barkin speak.

Thursday: New Home Sales. Weekly Jobless Claims. Fed Official Beth Hammack speaks.

Friday: Durable Goods. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; October 18, 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: GE Aerospace (GE), Philip Morris International Inc. (PM), Verizon Communications Inc. (VZ), Texas Instruments Incorporated (TXN), RTX Corporation (RTX), Lockheed Martin Corporation (LMT), Fiserv, Inc. (FI)

Wednesday: Tesla, Inc. (TSLA), The Coca-Cola Company (KO), T-Mobile US, Inc. (TMUS), Thermo Fisher Scientific Inc. (TMO), International Business Machines Corporation (IBM), ServiceNow, Inc. (NOW), AT&T Inc. (T), Boston Scientific Corporation (BSX), The Boeing Company (BA)

Thursday: Amazon.com, Inc. (AMZN), S&P Global Inc. (SPGI), Union Pacific Corporation (UNP), United Parcel Service, Inc. (UPS)

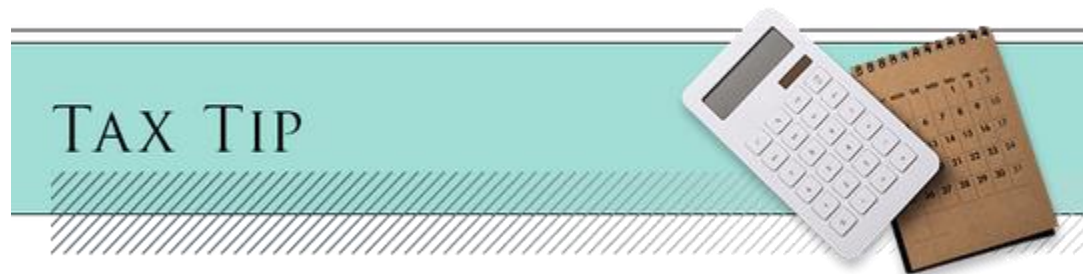
Source: Zacks, October 18, 2024

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"Never be limited by other people's limited imaginations."

- Mae Jemison



Tax Incentives Can Help You Further Your Education

Tax credits help with the cost of higher education by managing the income tax you may need to pay. The two tax credits available are the American Opportunity Tax Credit and the Lifetime Learning Credit.

Some education savings plans offer tax benefits if the individual qualifies. Also, you may be able to deduct higher education costs – such as tuition,

student loan interest, and qualified education expenses – from your tax return.

Knowing your potential tax benefits may save you money if you've always dreamed about returning to school, whether to further your career or just learn something new.

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



The Benefits of Brain Training

We know how important it is to exercise our bodies, but exercising our brains is just as important. When we continue to learn, our brains are better for it. Here are just a few benefits of “brain training,” or exercising your brain:

- Improved executive functions
- Improved working memory
- Improved processing speed
- Preserved cognitive health
- Fewer problems with daily functioning
- Better control over mental processing abilities

There are many fun ways to exercise your brain, one of which is to continue learning new things. Attend a pottery, painting, or foreign language class in your neighborhood, or check for discounts on community college courses. Another great way to exercise your brain is to socialize with others, spend

time in nature, and practice mind puzzles, such as crosswords, Sudoku, or a game in a brain-training app.

Tip adapted from American Psychological Association⁸



How could Gail drive her car from Cleveland to Miami with a flat tire?

Last week's riddle: If six pheasants are in a stand of cattails, and a hunter shoots one of them, how many will remain amid the cattails?

Answer: None, because the rest of the pheasants will fly away when they hear the shot.





*Two lions (Panthera leo) resting high up in a tree
Moremi Game Reserve, Okavango Delta, Botswana*

Footnotes and Sources

1. The Wall Street Journal, October 18, 2024
2. Investing.com, October 18, 2024
3. CNBC.com, October 15, 2024
4. The Wall Street Journal, October 17, 2024
5. The Wall Street Journal, October 18, 2024
6. The Wall Street Journal, October 18, 2024
7. IRS.gov, July 3, 2024
8. American Psychological Association, July 24, 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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