



Hi,

Stocks were mixed last week as fresh economic data points and election-related uncertainty slowed market momentum.

The Standard & Poor's 500 Index fell 0.96 percent, while the Nasdaq Composite Index rose 0.16 percent. The Dow Jones Industrial Average dropped 2.68 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, slid 2.30 percent.<sup>1,2</sup>

## **Nasdaq Leads**

Stocks were mixed for the first half of the week as investors geared up for a steady stream of Q3 reports. The 10-year Treasury yield continued to trend higher, which caught the attention of some traders.

Markets fell Wednesday morning with news that existing home sales fell to a 14-year low in October; still slowed by higher interest rates, sales are on track for their worst year since 1995. Also, pre-election jitters remained an undertow with traders.<sup>3,4,5</sup>

News that durable goods orders rose in September buoyed sentiment a bit. At Friday's close, the Nasdaq, fueled by technology names, marked its seventh consecutive week of gains but the S&P 500 broke its 6-week winning streak.<sup>6,7</sup>

# 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>	0.48%	14.15%	30.39%	75.39%
<u>MSCI EAFE</u>	-3.29%	8.57%	24.10%	41.29%
<u>Nasdaq Composite</u>	1.91%	23.37%	41.21%	134.2%
<u>S&amp;P 500</u>	1.43%	23.17%	38.77%	109.1%

### S&P 500 Daily Close



Source: YCharts.com, October 26, 2024. Weekly performance is measured from Monday, October 21, to Friday, October 25. 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.

## Election Focus

With the election cycle in full swing, some traders appear to be preparing for an uptick in volatility in the coming weeks.

In late August, nearly 90 percent of stock traded above their 20-day moving average. However, that momentum has slowed. On Tuesday, Standard & Poor's reported that the number of stocks above their 20-day moving average fell to nearly 50 percent. Traders may be moving to more of a "risk off" position ahead of November 5.<sup>8</sup>

## This Week: Key Economic Data

**Tuesday:** International Trade in Goods. Consumer Confidence. Case-Shiller Home Price Index.

**Wednesday:** Gross Domestic Product. Treasury Refunding Announcement. Pending Home Sales. ADP Employment Report.

**Thursday:** Personal Income and Outlays.

**Friday:** Employment Situation. ISM Manufacturing Index.

Source: Investors Business Daily - Econoday economic calendar; October 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

**Monday:** Waste Management, Inc. (WM)

**Tuesday:** Alphabet Inc. (GOOG, GOOGL), Visa Inc. (V), Advanced Micro Devices, Inc. (AMD), McDonald's Corporation (MCD), Pfizer Inc. (PFE)

**Wednesday:** Microsoft Corporation (MSFT), Meta Platforms, Inc. (META), Eli Lilly and Company (LLY), AbbVie Inc. (ABBV), Caterpillar Inc. (CAT), Amgen Inc. (AMGN), Booking Holdings Inc. (BKNG), Automatic Data Processing, Inc. (ADP), Starbucks Corporation (SBUX)

**Thursday:** Apple Inc. (APPL), Amazon.com, Inc. (AMZN), Mastercard Incorporated (MA), Merck & Co., Inc. (MRK), Uber Technologies, Inc. (UBER)

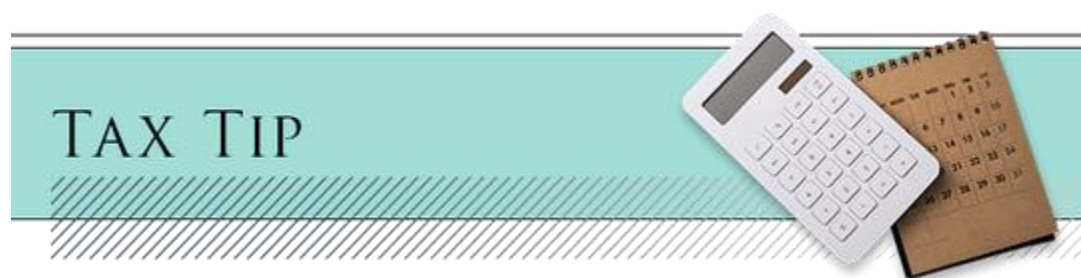
## **Friday:** Berkshire Hathaway (BRK.A, BRK.B), Exxon Mobil Corporation (XOM), Chevron Corporation (CVX)

Source: Zacks, October 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.



*"Keep your thoughts free from hate, and you need have no fear from those who hate you."*

**- George Washington Carver**



## **Is Your Office in a Historic Building? You May Be Eligible for a Tax Credit**

To protect heritage sites and other history, the IRS implemented its rehabilitation tax credit, which offers an incentive to renovate and restore

old or historic buildings. Here are some of the highlights to help you determine whether your building is eligible:

- The credit may pay 20 percent of the qualifying costs of rehabilitating a historic building.
- This 20 percent needs to be spread out over five years.
- The credit doesn't apply to the purchase of the building.
- Taxpayers use Form 3468, Investment Credit, to claim the rehabilitation tax credit.

Although this credit might not significantly improve many situations, it's still a step toward preserving our country's history.

*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<sup>9</sup>



## **Neck and Shoulder Stretches for Desk Potatoes**

Many of us sit at a desk for hours a day and stare at a screen. These easy desk stretches can help:

- Overhead side stretch: Put your arms over your head and lean in one direction while sitting up straight. Repeat on the other side.
- Side-neck stretch: Gently put your hand on the back of your head and guide it to your chest. Then, instead of putting your head straight down, turn it slightly by looking at your thigh.
- Neck-roll stretch: Relax and lean your head forward. Slowly roll your head to one side and hold for about 10 to 20 seconds, then slowly roll it to the other side.

- Upper-trap stretch: Gently pull your head toward each shoulder. Hold on each side for 10 to 20 seconds.

Tip adapted from Healthline<sup>10</sup>



How many times can you subtract the number 75 from 7,500?

*Last week's riddle:* How could Gail drive her car from Cleveland to Miami with a flat tire?

*Answer:* Her spare tire was flat, not any of the four tires she was driving on.





*Humpback whale (Megaptera novaeangliae) breaching among of icebergs at Ilulissat Icefjord*

*Unesco World Heritage Site, Greenland*

## **Footnotes and Sources**

1. The Wall Street Journal, October 25, 2024

2. Investing.com, October 25, 2024

3. MarketWatch.com, October 23, 2024

4. The Wall Street Journal, October 23, 2024

5. The Wall Street Journal, October 23, 2024

6. ABA Banking Journal, October 25, 2024

7. CNBC.com, October 25, 2024



8. The Wall Street Journal, October 25, 2024

9. IRS.gov, April 30, 2024

10. Healthline, 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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