



Hi,

Stocks moved higher last week, continuing to build on the momentum generated after the Federal Reserve decided to cut short-term rates by 0.50 percent.

The Standard & Poor's 500 Index gained 0.59 percent, while the Nasdaq Composite rose 0.95 percent. The Dow Jones Industrial Average added 0.62 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, gained an eye-catching 3.53 percent.^{1,2}

Congress Passes Spending Bill

Stocks started the week tepidly but in the green, as investors mostly shrugged off Tuesday's weak consumer confidence report. Then, at midweek, markets put on the brakes as investors appeared to take profits after a four-day winning streak.^{3,4}

On Thursday, markets rallied on news that the final Q2 gross domestic product estimate showed the economy increased at an annual rate of 3.0 percent. Then Friday, the PCE, or Personal Consumption and Expenditures Index, showed inflation had cooled slightly more than expected in August, which some believe may influence the Fed's decisions on short-term rates at its November meeting.⁵

Finally, a continuing resolution was passed by both houses of Congress last week and signed by President Biden Friday morning, assuaging concerns over a government shutdown. The resolution funds the government until December 20.⁶

MARKET INSIGHTS

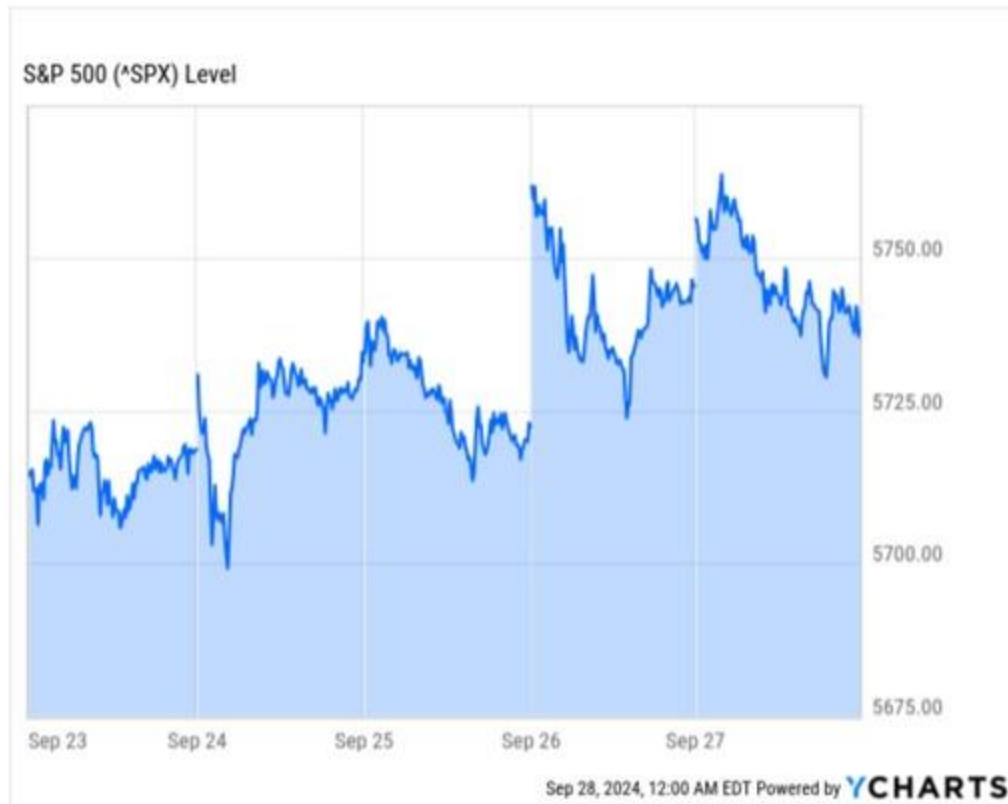


Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Yr TR
<u>Dow Jones Industrial Average</u>	2.49%	13.51%	27.95%	74.05%
<u>MSCI EAFE</u>	1.84%	13.79%	25.96%	52.19%
<u>Nasdaq Composite</u>	2.69%	21.84%	40.31%	135.8%
<u>S&P 500</u>	2.42%	21.70%	36.42%	109.2%

S&P 500 Daily Close



10-Year Note Review

Source: YCharts.com, September 28, 2024. Weekly performance is measured from Monday, September 23, to Friday, September 27. 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.

China's Stimulus Package

This week, the head-turning performance came from outside the U.S.

As measured by the MSCI EAFE (Europe, Australia, and Far East) Index, international stocks rose more than 3 percent following news of China's stimulus package, which could be as much as 2 trillion yuan, or \$284 billion. China's program also cut banks' reserve requirements and lowered a key short-term interest rate.

While the EAFE Index doesn't track stocks from Mainland China, the stimulus package had far-reaching implications for other countries.^{7,8}

This Week: Key Economic Data

Monday: Fed Chair Jerome Powell speaks. Fed Official Michelle Bowman speaks.

Tuesday: ISM Manufacturing Index. Construction Spending. Fed Official Raphael Bostic speaks.

Wednesday: ADP Employment Report. Motor Vehicle Sales. Fed Officials Beth Hammack, Alberto Musalem, Michelle Bowman, and Thomas Barkin speak.

Thursday: Jobless Claims. Factory Orders. ISM Services Index. 10-Year Treasury Note announcement. Fed Officials Raphael Bostic and Neel Kashkari speak.

Friday: Employment Situation. Fed Official John Williams speaks.

Source: Investors Business Daily - Econoday economic calendar; September 27, 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: NIKE, Inc. (NKE), Paychex, Inc. (PAYX)

Thursday: Constellation Brands Inc (STZ)

Source: Zacks, September 27, 2024

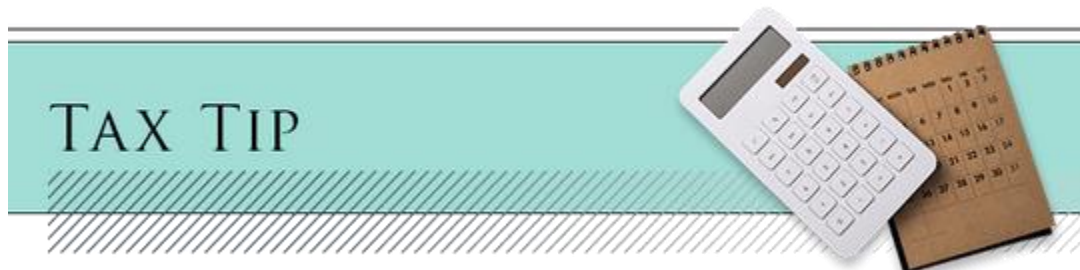
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“The emblem of a philosophy is not that it contains a set of specific thoughts, but that it generates a way of thinking.”

– Samuel R. Delany



Selling Your Car or Buying From a Private Seller? Here Are the Tax Tips You Should Know

If you're selling your car for less than what you paid, you likely won't need to pay any sales tax because the Internal Revenue Service (IRS) considers selling a used car for less than what you paid a capital loss. However, if you're selling your car for more than what you paid (like if it's a classic car you've restored and it's increased in value), you may need to pay sales tax.

If you're buying a car from a private seller, you may need to pay sales tax, but this sales tax doesn't go to the seller – it goes to the Department of Motor Vehicles and is part of your car's registration.

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

Tip adapted from CarGurus⁹



Stretches to Complement Your Workout

Here are some great stretches that will open up your hips, stretch out your hamstrings, and give your quads some love after a long run or lifting session:

- **Hamstring Stretch** – Lay on the ground with your legs straight up. Gently pull one leg toward you until you feel pressure. Repeat with the other leg.
- **Figure Four** – Sit on the ground with your legs bent and knees up. Gently rest one ankle on the quad of the opposite leg. If this is too much, straighten one leg on the floor and rest your ankle on your thigh while it's on the ground.
- **Child's Pose** – This everyday yoga movement can also be a great stretch. Hold the regular child's pose with your knees about hip-width apart, or intensify the stretch by bringing your knees out wider.

Tip adapted from Runner's World¹⁰

WEEKLY RIDDLE





What invention permits you to peer through any wall?

Last week's 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?

Answer: When the ten numerals are spelled out and expressed as words, the words are in alphabetical order from start to finish (eight, five, four, nine, one, etc.)

PHOTO OF THE WEEK







Beijing National Stadium

Chaoyang, Beijing, China

Footnotes and Sources

1. The Wall Street Journal, September 27, 2024

2. Investing.com, September 27, 2024

3. CNBC.com, September 24, 2024

4. CNBC.com, September 25, 2024

5. BEA.gov, September 26, 2024

6. The Wall Street Journal, September 22, 2024 OR
The Hill, September 25, 2024

7. The Wall Street Journal, September 27, 2024

8. The Wall Street Journal, September 27, 2023

9. cargurus.com, May 8, 2024

10. Runnersworld.com, May 8, 2024



Rhonda Heineman

rhonda@heinemanfinancial.com

402-505-9333

Heineman Financial Strategies

Financial Advisor

<http://heinemanfinancial.com>

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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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Rhonda Heineman, CFP®, CFS®

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Heineman Financial Strategies, 11204 Davenport St, Ste 204, Omaha NE 68154

Office: 402.505.9333, Fax: 402.505.9334

Please note that if I am unavailable, Danette Samson can be reached at (402) 505-9333 or danette@heinemanfinancial.com

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