



Stocks advanced last week, powering ahead with pre-holiday optimism despite geopolitical tensions and two disappointing Q3 corporate updates.

The Standard & Poor's 500 Index rose 1.68 percent, while the Nasdaq Composite Index gained 1.73 percent. The Dow Jones Industrial Average led, picking up 1.96 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, was flat (-0.05 percent).<sup>1,2</sup>

## **Stock Push Ahead**

Stocks showed mixed results during the first half of the week due to geopolitical tensions that boosted precious metals and put pressure on Treasury yields.<sup>3</sup>

The Dow Industrials jumped out in front midweek and never looked back. Disappointing earnings on Tuesday from a large box retailer held back some gains in the broader S&P 500. A mixed Q3 update report from the nation's leading AI chipmaking company also tempered gains a bit.<sup>4</sup>

Year-end optimism, especially around consumers driving a healthy holiday shopping season, supported the rally for much of the week. Fresh data that weekly jobless claims dropped to a seven-month low also lifted spirits.<sup>5,6</sup>

# MARKET INSIGHTS

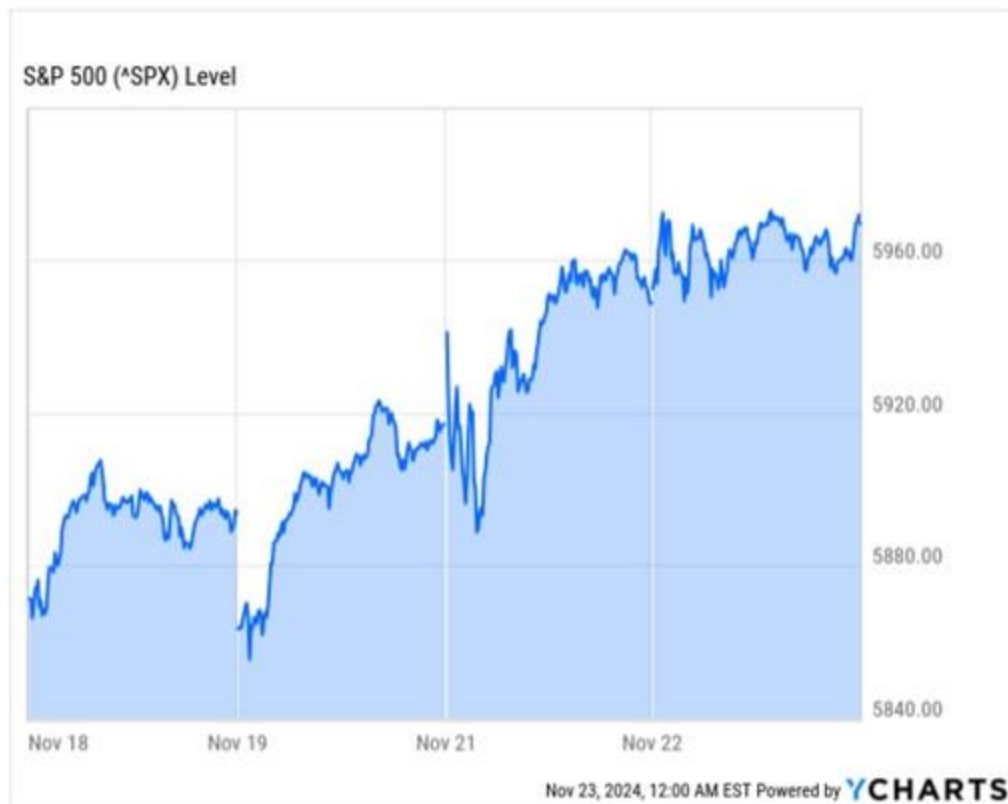


## Weekly Market Insights (WMI)

### Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Yr TR
<u>Dow Jones Industrial Average</u>	2.33%	18.34%	27.41%	75.09%
<u>MSCI EAFE</u>	-4.86%	4.66%	11.04%	34.50%
<u>Nasdaq Composite</u>	2.41%	27.20%	34.59%	132.0%
<u>S&amp;P 500</u>	1.74%	26.26%	32.93%	107.6%

### S&P 500 Daily Close



### 10-Year Note Review

Source: YCharts.com, November 23, 2024. Weekly performance is measured from Monday, November 18, to Friday, November 22. 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.

## Small-Cap Focus

For several weeks, investors have favored small-cap names over larger-cap issues. This trend was again on display last week.

The Russell 2000, an index of 2,000 small-cap companies widely used as a benchmark for U.S. small-cap stocks, rose 4.50 percent for the five days of trading. In the month-to-date through November 22, the Russell is up nearly 9 percent.<sup>7</sup>

## This Week: Key Economic Data

**Tuesday:** Consumer Confidence. New Home Sales. FOMC Minutes.

**Wednesday:** Gross Domestic Product (GDP). Durable Goods. Pending Home Sales. Personal Income and Outlays.

**Thursday:** Markets Closed—Thanksgiving Holiday.

Source: Investors Business Daily - Econoday economic calendar; November 21, 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:** Agilent Technologies, Inc. (A)

**Tuesday:** Analog Devices, Inc. (ADI), Dell Technologies Inc. (DELL), CrowdStrike (CRWD)

Source: Zacks, November 21, 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



*"Keep some room in your heart for the unimaginable."*

**- Mary Oliver**

## TAX TIP



### **Did You Know That You Have the Right to Challenge the IRS?**

As a taxpayer, you can challenge the IRS' position; this is part of the Taxpayer Bill of Rights, which outlines your fundamental rights when working with the IRS.

With this right, you can:

- Raise objections to an IRS decision
- Provide additional documentation in response to proposed or formal IRS actions
- Expect the IRS to deliver a timely objection
- Have the IRS consider any supporting documentation promptly and fairly

- Receive a response from the IRS if they disagree with your position

In some circumstances, you may have a hearing before an independent Office of Appeals.

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>8</sup>



## **Zero-Waste Grocery Shopping Tips**

There are many ways to have an eco-friendly shopping trip at the grocery store. Here are a few tips to reduce plastic usage and aim for a zero-waste trip to the store:

- When possible, buy your dry goods from the bulk bin; this saves on plastic packaging compared to the ready-made items in the aisles.
- You can bring your bags, bulk containers, jars, or bulk bags from home.
- If you can't shop in bulk bins, look for dry goods or produce in aluminum cans, which are easier to recycle.
- Paper or glass are both better for the environment than plastic. Choose eggs and milk in cardboard containers.
- If you have to buy a plastic container of something, buy the biggest size available. It will last longer and use less packaging.

Tip adapted from Green Matters<sup>9</sup>

## WEEKLY RIDDLE



A palindrome is any word, phrase, or number that reads the same, either forward or backward. Can you think of a palindrome word spelled in all capitals that looks the same backward, forwards, or upside down?

*Last week's riddle: I'm not alive, yet I grow. I need air, yet I have no lungs. I lack a mouth, yet water will calm me down. What am I? Answer: Fire.*

## PHOTO OF THE WEEK





## *Clown Anemonefish*

Maldives, South Asia

## Footnotes and Sources

1. The Wall Street Journal, November 22, 2024
2. Investing.com, November 22, 2024
3. MarketWatch.com, November 19, 2024
4. CNBC.com, November 20, 2024
5. CNBC.com, November 21, 2024
6. MarketWatch.com, November 21, 2024
7. The Wall Street Journal, November 22, 2024
8. IRS.gov, July 5, 2024
9. Green Matters, 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.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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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