

## Weekly Market Insights

April 8, 2024

Stocks dropped last week as investors focused on “what’s next” for interest rates after mixed comments from multiple Fed officials.

### Fed Officials Weigh In

Stocks struggled out of the gate again last week, ending Monday and Tuesday in the red on concerns that recent economic data could derail the Fed’s plan for short-term rates.

The markets recovered Wednesday through Thursday morning when weekly jobless claims were better than expected. But stocks fell broadly Thursday afternoon following mixed comments from multiple Fed officials. All three averages ended the day down more than 1 percent for the first time in a month.<sup>1,2</sup>

On Friday, a strong jobs report gave investors much-needed confidence. The U.S. economy created 303,000 jobs in March—higher than economists’ expectations—while unemployment dropped slightly to 3.8 percent. Markets rallied after the news, but not enough to recoup all weekly losses.<sup>3</sup>



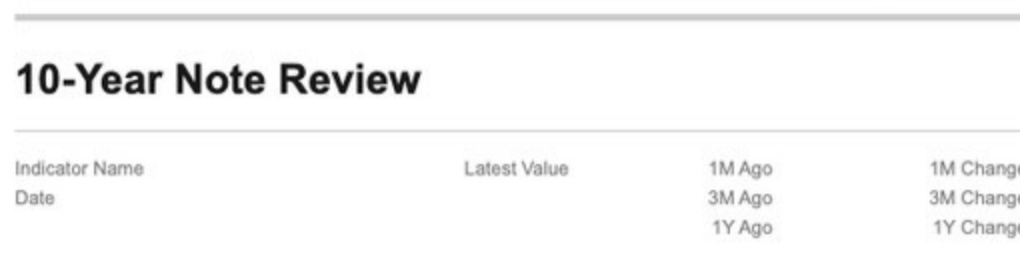
## YCHARTS

### Weekly Market Insights (WMI)

#### Major Index Return Summary

Name	5D TR	1M TR	YTD TR	1Y TR
<b>Dow Jones Industrial Average</b>	<b>-2.27%</b>	<b>0.98%</b>	<b>3.77%</b>	<b>18.66%</b>
<b>MSCI EAFE</b>	<b>-1.36%</b>	<b>1.07%</b>	<b>4.50%</b>	<b>13.81%</b>
<b>Nasdaq Composite</b>	<b>-0.80%</b>	<b>2.01%</b>	<b>8.45%</b>	<b>36.51%</b>
<b>S&amp;P 500</b>	<b>-0.95%</b>	<b>2.60%</b>	<b>9.53%</b>	<b>29.24%</b>

#### S&P 500 Daily Close



#### 10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
<b>10 Year Treasury Rate</b>	<b>4.39%</b>	4.13%	6.30% ▲
04/05/24		4.05%	8.40% ▲
		3.30%	33.03% ▲

Source: YCharts.com, April 6, 2024. Weekly performance is measured from Monday, April 1, to Friday, April 5.

ROC 5 = the rate of change in the index for the previous 5 trading days.

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.

### What’s the Scoop?

Several Fed officials made speeches last week, including Chair Jerome Powell. In a Wednesday speech at Stanford University, Powell said it was a “bumpy” path to a soft landing, but Fed officials are continuing to look at the long-term trends.<sup>4</sup>

Last week, Atlanta Fed President Raphael Bostic suggested one cut. San Francisco Fed President Mary Daly noted no guarantees, and Cleveland’s President Loretta Mester said rate cuts may come later this year. Minneapolis President Neel Kashkari rattled markets by suggesting that no cuts may be on the table, followed by Fed Governor Michelle Bowman, who said on Friday that it’s possible rates may have to move higher to control inflation.<sup>5,6</sup>

The flurry of comments comes following the end of the Fed’s blackout period. Fed officials are not allowed to make public comments except for very narrow windows during the year.

### This Week: Key Economic Data

**Tuesday:** NFIB Small Business Optimism Index.

**Wednesday:** Consumer Price Index (CPI). FOMC Minutes. EIA Petroleum Status. Treasury Statement.

**Thursday:** Jobless Claims. Producer Price Index—Final. Fed Balance Sheet. EIA Natural Gas Report.

**Friday:** Import and Export Prices. Consumer Sentiment.

Source: Economists Business Daily - Econoday economic calendar; April 2, 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:** Albertsons Companies, Inc. (ACI)

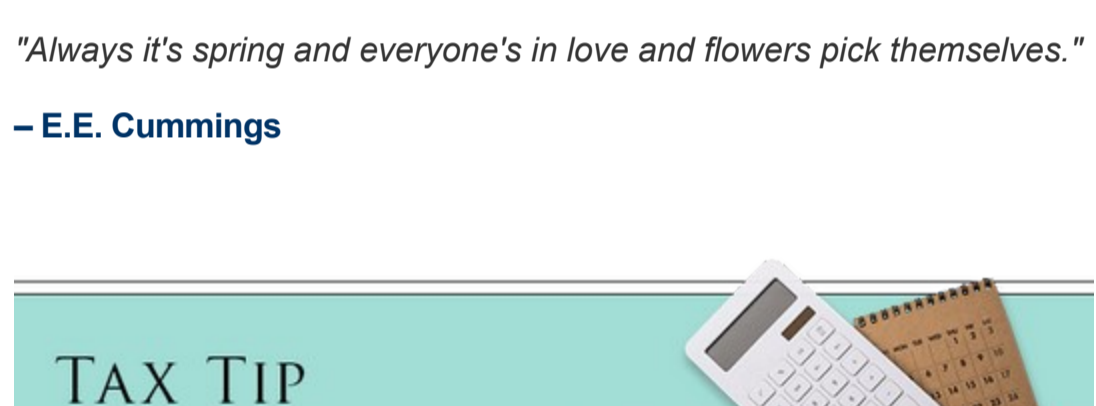
**Wednesday:** Delta Air Lines, Inc. (DAL)

**Thursday:** The Progressive Corporation (PGR), Infosys (INFY), Constellation Brands Inc (STZ)

**Friday:** JPMorgan Chase & Co. (JPM), Wells Fargo & Company (WFC), BlackRock, Inc. (BLK), Citigroup Inc. (C), State Street Corporation (STT)

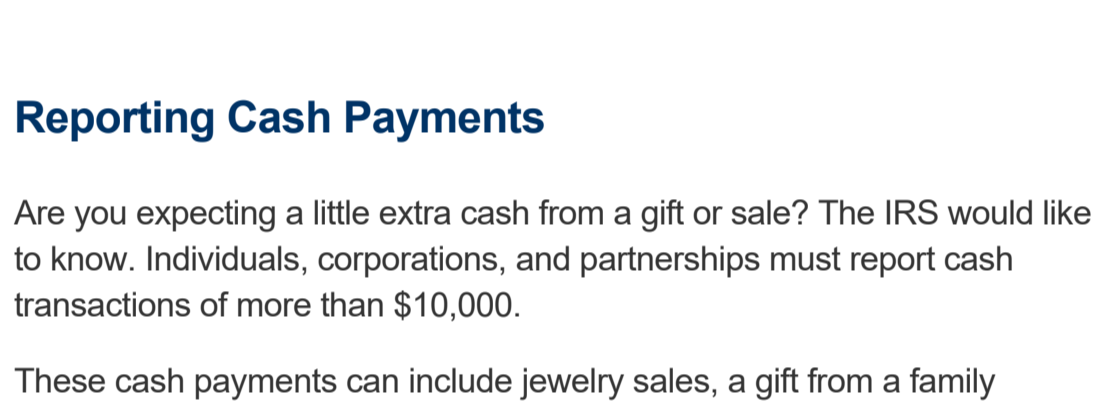
Source: Zacks, April 2, 2024

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*“Always it’s spring and everyone’s in love and flowers pick themselves.”*

– E.E. Cummings



### Reporting Cash Payments

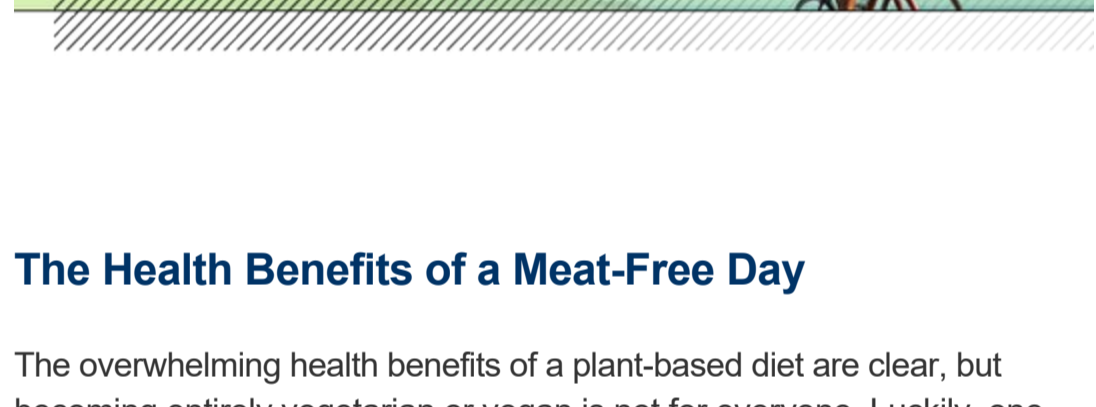
Are you expecting a little extra cash from a gift or sale? The IRS would like to know. Individuals, corporations, and partnerships must report cash transactions of more than \$10,000.

These cash payments can include jewelry sales, a gift from a family member, an overseas purchase, or any other cash transaction. You also need to report cash payments received in one lump sum, in two or more related payments within 24 hours, or as part of a single transaction or two or more transactions in the last year.

File Form 8300, titled Report of Cash Payments Over \$10,000 Received in a Trade or Business. This form requires information about the benefactor and the recipient of the cash, a description of the transaction, and information about any other parties involved.

*\*This information is not intended to be a substitute for specific, individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.*

Tip adapted from IRS.gov<sup>7</sup>



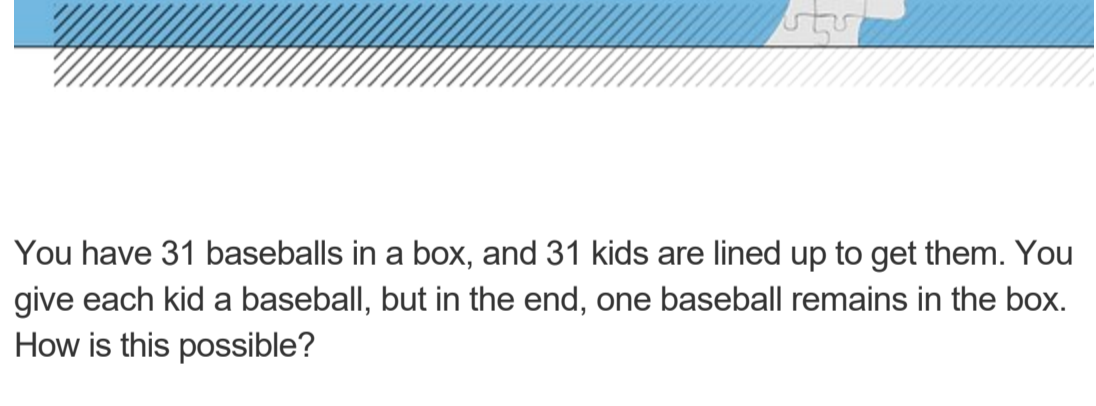
### The Health Benefits of a Meat-Free Day

The overwhelming health benefits of a plant-based diet are clear, but becoming entirely vegetarian or vegan is not for everyone. Luckily, one can still enjoy many health benefits by being “meat-free” for just one day per week. Here are some of the main benefits of this healthy lifestyle transition:

- *You’ll be reducing your consumption of potentially dangerous processed meat*—According to the World Health Organization, processed meats rank alongside cigarettes as a major cause of cancer.
- *You’ll decrease your risk of heart disease*—Coronary heart disease is linked to a meat-based diet, and most cardiovascular diseases can be prevented by switching to a plant-based diet.
- *You’ll be ingesting more vitamins, minerals, and fiber*—On your meat-free days, you will likely prioritize other foods such as veggies, fruits, whole grains, and other plant-based products. This variety will help you round out your diet.

These are merely a few benefits of being meat-free for a day. Want more inspiration? Google “Meatless Monday” for recipe suggestions.

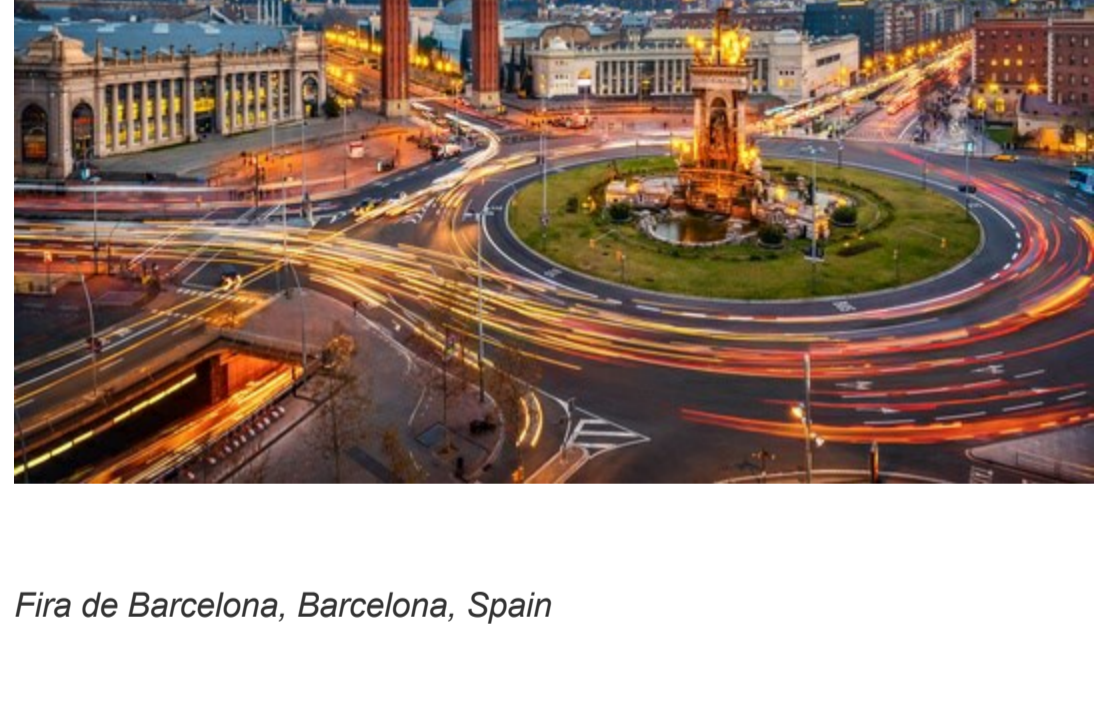
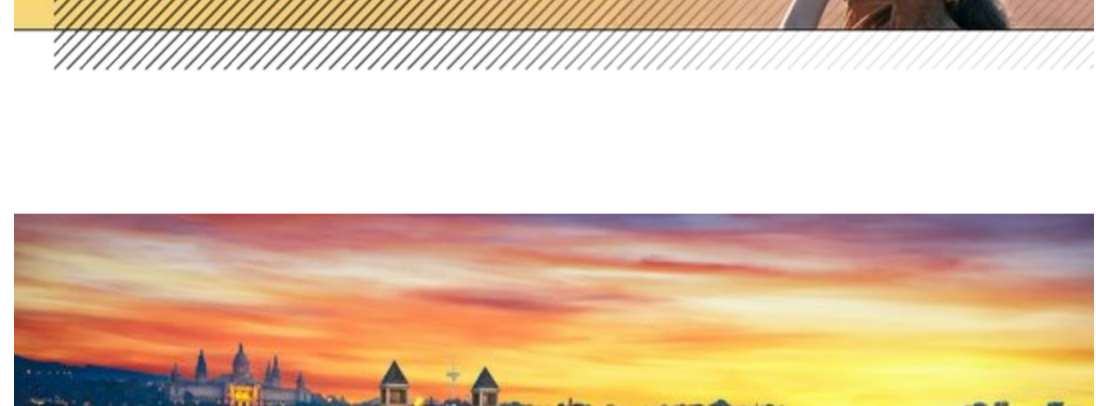
Tip adapted from MindFood.com<sup>8</sup>



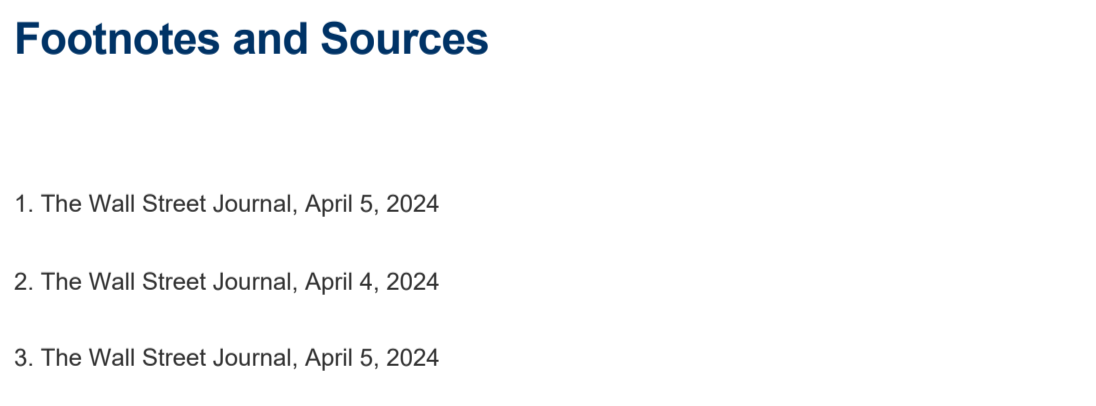
You have 31 baseballs in a box, and 31 kids are lined up to get them. You give each kid a baseball, but in the end, one baseball remains in the box. How is this possible?

*Last week’s riddle: They have not flesh, nor feathers, nor scales, nor bone. Yet they have fingers and thumbs of their own. What are they?*

*Answer: Gloves.*



Fira de Barcelona, Barcelona, Spain



### Footnotes and Sources

1. The Wall Street Journal, April 5, 2024

2. The Wall Street Journal, April 4, 2024

3. The Wall Street Journal, April 5, 2024

4. CNBC.com, April 3, 2024

5. CNBC.com, April 5, 2024

6. CNBC.com, April 5, 2024

7. IRS.gov, May 17, 2023

8. MindFood.com, January 23, 2023

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