

Weekly Market Insights

March 4, 2024

Stocks extended their tech-led advance last week as signs of a resilient and still-enthusiastic consumer boosted momentum.

Nasdaq Sets New High

Stocks traded in a narrow band early in the week but ended the five-trading sessions with a powerful advance.

While the Dow dipped lower, artificial intelligence (AI) names powered the gains in the S&P 500 and the Nasdaq Composite. The Nasdaq bobbed around the 16,000 level for most of the week before posting consecutive record highs on Thursday and Friday, surpassing its 2021 record. It was the last of the three major stock benchmarks to reach a record high this year.¹

Economic news also helped boost markets. The Personal Consumption Expenditures (PCE) Index, the Fed's preferred inflation gauge, rose 0.3 percent in January versus December—and 2.4 percent on a 12-month basis. Both were in line with expectations. Stocks ticked up on Thursday following the release of the report.²



Weekly Market Insights (WMI)

Major Index Return Summary

| Name | 5D TR | 1M TR | YTD TR | 1Y TR |
|------------------------------|--------|-------|--------|--------|
| Dow Jones Industrial Average | -0.11% | 1.76% | 4.09% | 22.24% |
| MSCI EAFE | 0.68% | 3.45% | 3.25% | 15.82% |
| Nasdaq Composite | 1.74% | 6.05% | 8.55% | 44.19% |
| S&P 500 | 0.95% | 4.87% | 7.97% | 32.12% |

S&P 500 Daily Close



10-Year Note Review

| Indicator Name | Latest Value | 1M Ago | 3M Ago | 1M Change | 3M Change | 1Y Change |
|-----------------------|--------------|--------|--------|-----------|-----------|-----------|
| 10 Year Treasury Rate | 4.19% | 3.87% | 4.22% | 8.27% ▲ | -0.71% ▼ | 4.49% ▲ |
| 03/01/24 | | 4.01% | | | | |

Source: YCharts.com, March 2, 2024. Weekly performance is measured from Monday, February 26, to Friday, March 1.

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.

Consumers Remain Upbeat

With all the excitement over AI, it's easy to overlook some key economic indicators that also speak to the underlying strength of the economy—specifically, consumer data.

In addition to the closely watched PCE report, an end-of-week consumer survey revealed that while sentiment softened in February, it remained near a 32-month high. Fresh data this week also showed an unexpected jump in personal income.

Finally, the PCE report also reflected an ongoing consumer shift from goods to services—a sign the economy continues to normalize after the pandemic. Since two-thirds of gross domestic product comes from consumer spending, these consumer-related metrics helped support the narrative that the economy appears to be gathering momentum.^{3,4}

This Week: Key Economic Data

- Monday:** Motor Vehicle Sales.
- Tuesday:** Factory Orders. ISM Services Index.
- Wednesday:** ADP Employment Report. JOLTS. Beige Book.
- Thursday:** Federal Reserve Chair Jerome Powell Speech. Jobless Claims. International Trade in Goods & Services. Productivity and Costs.
- Friday:** Employment Situation.

Source: Investors Business Daily - Econoday economic calendar; February 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.

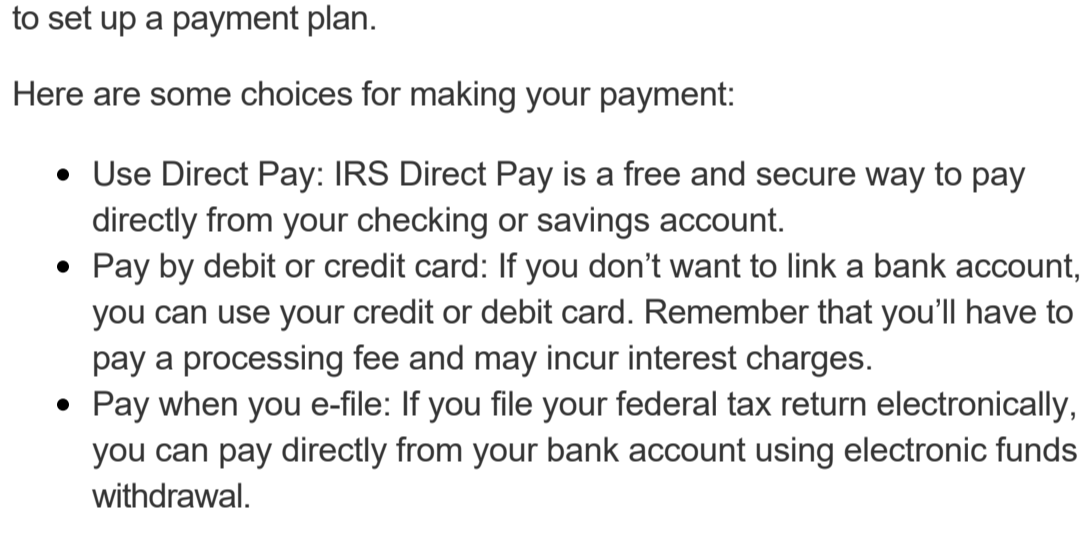
This Week: Companies Reporting Earnings

- Tuesday:** Target Corporation (TGT)
- Wednesday:** Dollar Tree, Inc. (DLTR), Campbell Soup Company (CPB)
- Thursday:** Costco Wholesale Corporation (COST), Broadcom Inc. (AVGO), The Kroger Co. (KR)

Source: Zacks, February 27, 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.



"When there is freedom from mechanical conditioning, there is simplicity."
— Bruce Lee



Owe the IRS Money? Here's How to Pay

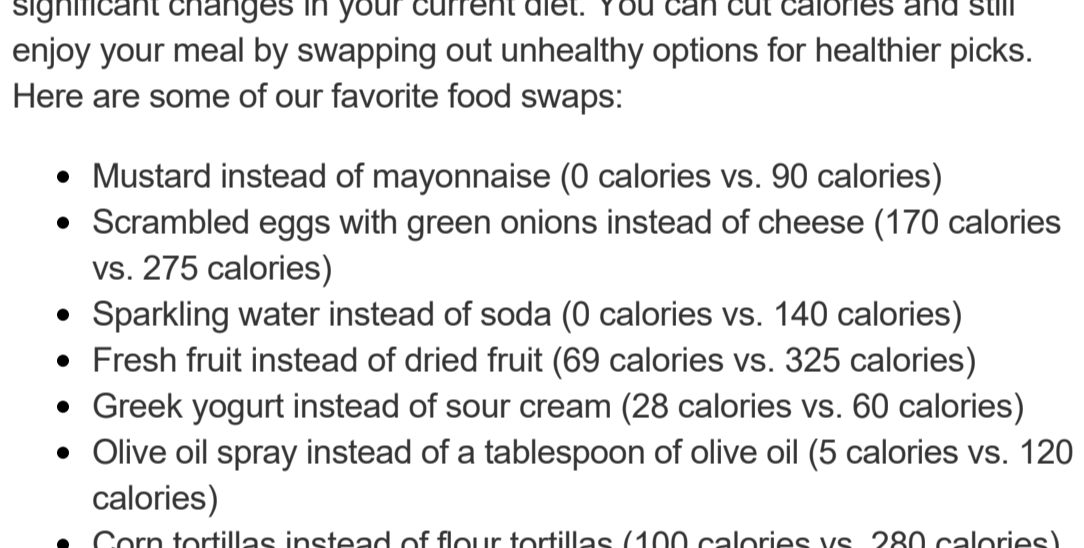
If you owe federal taxes, you must pay by the April deadline. Remember, if you get an extension to file your taxes, payment is still due by the April deadline. If you can't pay the total amount you owe now, you may be able to set up a payment plan.

Here are some choices for making your payment:

- Use Direct Pay: IRS Direct Pay is a free and secure way to pay directly from your checking or savings account.
- Pay by debit or credit card: If you don't want to link a bank account, you can use your credit or debit card. Remember that you'll have to pay a processing fee and may incur interest charges.
- Pay when you e-file: If you file your federal tax return electronically, you can pay directly from your bank account using electronic funds withdrawal.

*This article is for informational purposes only and does not replace real-life advice, so consult your tax, legal, and accounting professionals before modifying your tax strategy.

Tip adapted from IRS.gov⁵



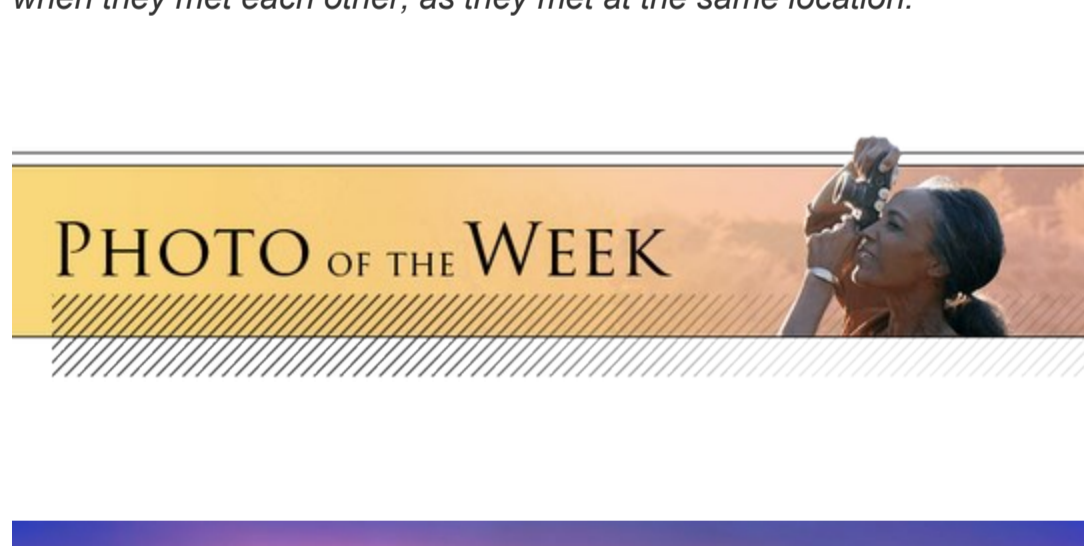
Eat This, Not That: Easy Food Swaps Anyone Can Do

Eating healthier doesn't have to be hard! You might not have to make any significant changes in your current diet. You can cut calories and still enjoy your meal by swapping out unhealthy options for healthier picks. Here are some of our favorite food swaps:

- Mustard instead of mayonnaise (0 calories vs. 90 calories)
- Scrambled eggs with green onions instead of cheese (170 calories vs. 275 calories)
- Sparkling water instead of soda (0 calories vs. 140 calories)
- Fresh fruit instead of dried fruit (69 calories vs. 325 calories)
- Greek yogurt instead of sour cream (28 calories vs. 60 calories)
- Olive oil spray instead of a tablespoon of olive oil (5 calories vs. 120 calories)
- Corn tortillas instead of flour tortillas (100 calories vs. 280 calories)
- All-bran cereal instead of granola (80 calories vs. 200 calories)
- Goat cheese instead of brie cheese (70 calories vs. 100 calories)

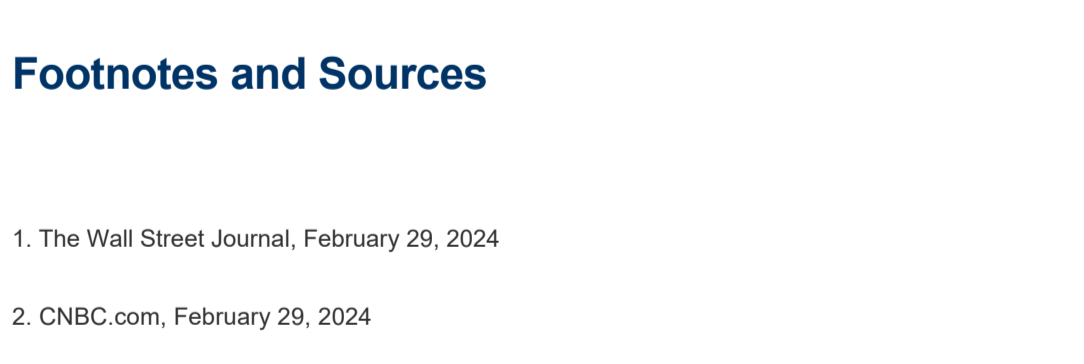
Many healthy swaps like these can help you reduce caloric intake, consume less sugar, and create more balanced meals.

Tip adapted from EatThis.com⁶



You can't outrun it or hide from it. You only notice it when there is light, but it shows only darkness. What is it?

Last week's riddle: Kristi and David live at opposite ends of a metro area but attend the same college. David left for campus 30 minutes before Kristi, and they met at a coffee house. Who was closer to campus when they met? Answer: They were both at the same distance from campus when they met each other, as they met at the same location.



Gherkin, Financial District, London, UK

Footnotes and Sources

1. The Wall Street Journal, February 29, 2024
2. CNBC.com, February 29, 2024
3. MarketWatch.com, March 01, 2024
4. CNBC.com, February 27, 2024
5. IRS.gov, December 1, 2023
6. EatThis.com, December 18, 2023

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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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