

Weekly Market Insights

April 15, 2024

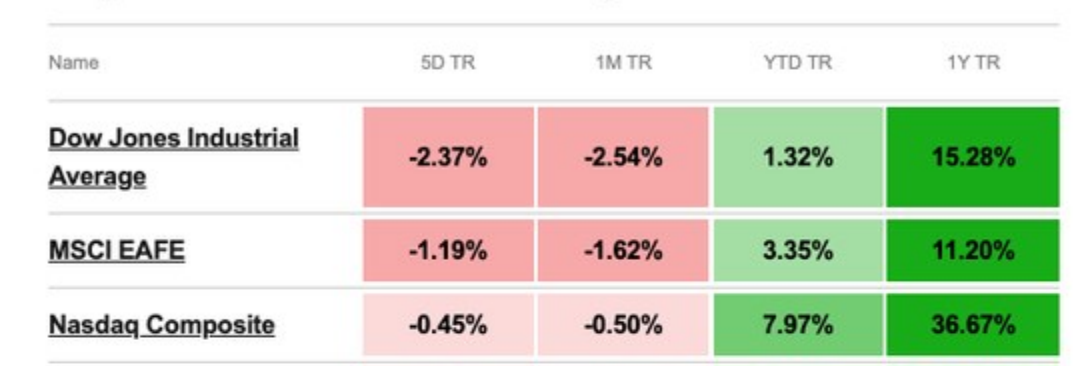
Stocks fell last week as investors sorted through conflicting inflation reports and assessed geopolitical tensions.

Inflation Spooks Markets

On Wednesday, the March Consumer Price Index (CPI) report rattled markets, revealing that inflation accelerated slightly more than expected. Bond yields rose, and stocks retreated in response, as investors feared the news could influence the Fed's rate decision. The 10-year Treasury yield had its highest intraday jump in three years.^{1,2,3}

Markets rallied Thursday as investors were encouraged by the Producer Price Index (PPI) report, which measures inflation at the producer level. Unlike CPI, PPI rose less than expected, which sparked a tech-focused rally. Markets opened lower on Friday as investors wrestled with the conflicting inflation reports.

Fears of an escalating Middle East conflict also weighed on stocks during the week. Concerns about a potential weekend event led some investors to end the week in a risk-off position.⁴

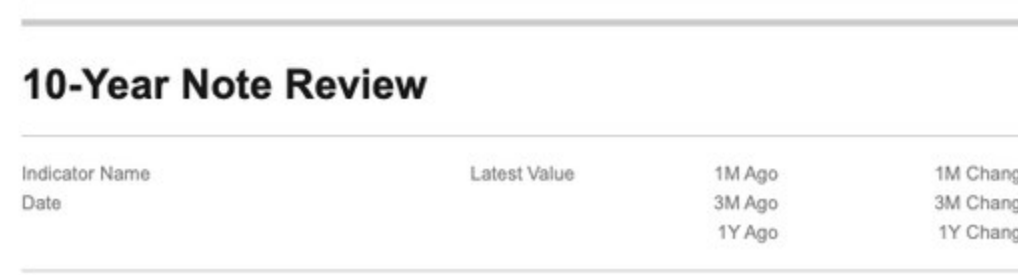


Weekly Market Insights (WMI)

Major Index Return Summary

Name	5D TR	1M TR	YTD TR	1Y TR
Dow Jones Industrial Average	-2.37%	-2.54%	1.32%	15.28%
MSCI EAFE	-1.19%	-1.62%	3.35%	11.20%
Nasdaq Composite	-0.45%	-0.50%	7.97%	36.67%
S&P 500	-1.56%	-0.88%	7.86%	27.19%

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
10 Year Treasury Rate	4.50%	4.16%	8.17% ▲
04/12/24		3.96%	13.64% ▲
		3.41%	31.96% ▲

Source: YCharts.com, April 13, 2024. Weekly performance is measured from Monday, April 8, to Friday, April 12.

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.

Inflated Expectations

Minutes from the March Fed meeting, published Wednesday, showed officials' concern that inflation wasn't slowing down quickly enough toward the Fed's 2% target. But despite sticky inflation, they reiterated that rate cuts were still on the table for this year.

The start of Q1 earnings season reinforced inflation concerns as several leading money center banks—despite many beating expectations—forecasted lower growth for the remainder of 2024 due partly to inflation and higher-than-expected rates.

On Friday, the University of Michigan's survey showed consumer sentiment fell last month. Some concluded that the survey confirmed what consumers have been saying for months—that inflation is still in their everyday lives.^{5,6}

This Week: Key Economic Data

Monday: Retail Sales. Business Inventories. Housing Market Index. Empire State Manufacturing Index.

Tuesday: Housing Starts and Permits. Industrial Production.

Wednesday: EIA Petroleum Status Report. Treasury International Capital. Beige Book. 20-Year Treasury Bond Auction.

Thursday: Jobless Claims. Existing Home Sales. EIA Natural Gas Report. Philadelphia Fed Manufacturing Index.

Source: Investors Business Daily - Econoday economic calendar; April 11, 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: The Goldman Sachs Group, Inc. (GS), The Charles Schwab Corporation (CHSW)

Tuesday: UnitedHealth Group Incorporated (UNH), Johnson & Johnson (JNJ), Bank of America Corporation (BAC), Morgan Stanley (MS)

Wednesday: Abbott Laboratories (ABT), Prologis, Inc. (PLD), CSX Corporation (CSX)

Thursday: Netflix, Inc. (NFLX), Elevance Health, Inc. (ELV), Marsh & McLennan Companies, Inc. (MMC), The Blackstone Group (BX)

Friday: The Proctor & Gamble Company (PG), American Express Company (AXP)

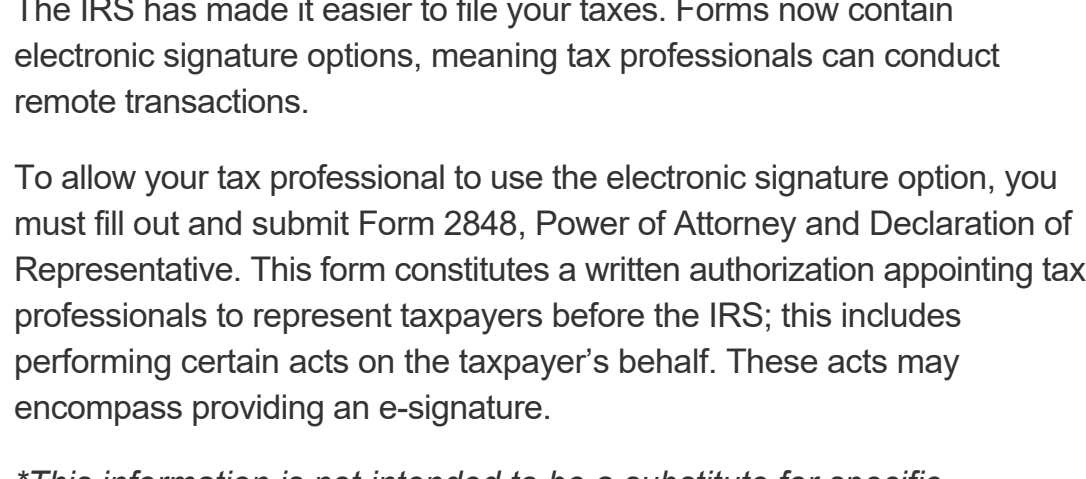
Source: Zacks, April 11, 2024

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"The fool doth think he is wise, but the wise man knows himself to be a fool."

– William Shakespeare



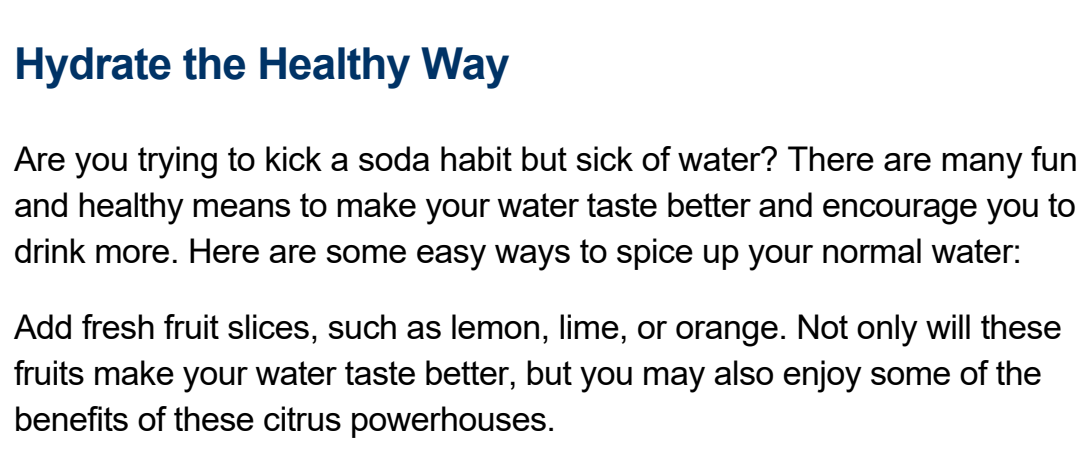
More Digital Choices For Filing

The IRS has made it easier to file your taxes. Forms now contain electronic signature options, meaning tax professionals can conduct remote transactions.

To allow your tax professional to use the electronic signature option, you must fill out and submit Form 2848, Power of Attorney and Declaration of Representative. This form constitutes a written authorization appointing tax professionals to represent taxpayers before the IRS; this includes performing certain acts on the taxpayer's behalf. These acts may encompass providing an e-signature.

**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.gov⁷



Hydrate the Healthy Way

Are you trying to kick a soda habit but sick of water? There are many fun and healthy means to make your water taste better and encourage you to drink more. Here are some easy ways to spice up your normal water:

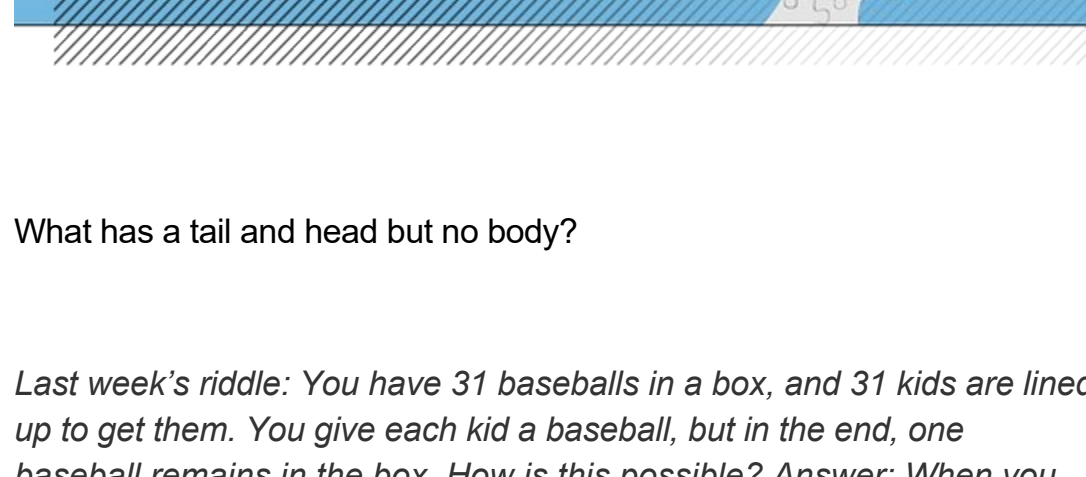
Add fresh fruit slices, such as lemon, lime, or orange. Not only will these fruits make your water taste better, but you may also enjoy some of the benefits of these citrus powerhouses.

Add some sliced cucumber to your water to make it feel pampered. Who needs the spa when you have a nice glass of cucumber water sitting at your desk?

Try some sugar-free, low-calorie water sweeteners. They are an appealing option for those who have a sweet tooth and crave soda but are trying to drink more water. Mix it up with sparkling water or seltzer if you miss the fizz of soda. Most sparkling waters are calorie-free or low in calories while keeping you hydrated.

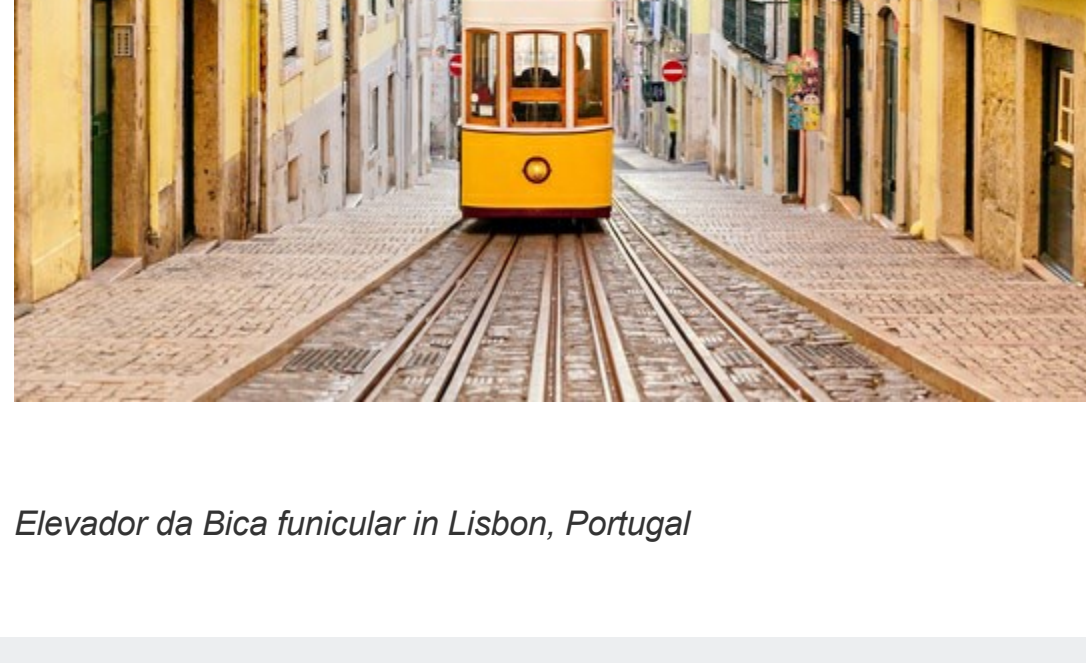
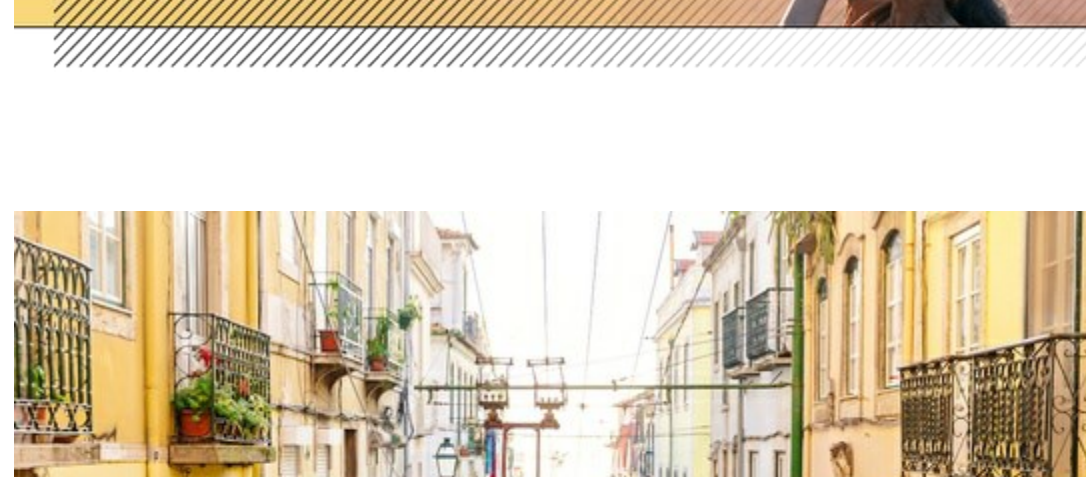
It would help to drink at least half of your body weight in ounces of water daily. What are some of your favorite methods to make water more exciting?

Tip adapted from Baton Rouge Clinic⁸



What has a tail and head but no body?

Last week's riddle: 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? Answer: When you give the last baseball away, you give it away within the box—that is, the 31st kid to get a baseball also gets the box.



Elevador da Bica bicinular in Lisbon, Portugal

Footnotes and Sources

1. The Wall Street Journal, April 12, 2024

2. CNBC.com, April 10, 2024

3. The Wall Street Journal, April 11, 2024

4. CNBC.com, April 12, 2024

5. MarketWatch.com, April 11, 2024

6. CNBC.com, April 10, 2024

7. IRS.gov, February 13, 2023

8. Baton Rouge Clinic, January 23, 2023

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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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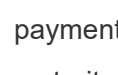
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