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Stocks were down for the week as investors appeared to take some profits and traders parsed Fed Chair Jerome Powell’s Congressional testimony.

Markets Wobble

Stocks had a rough start to the week, with the Dow, S&P 500, and Nasdaq each off more than one percent on Tuesday alone. Mega-cap tech stocks were under pressure as investors appeared to take some profits.

Markets clawed back much of their losses on Wednesday and Thursday, with the Fed Chair’s upbeat comments to the Senate Banking Committee boosting stocks. Chair Powell said that once the Fed was confident inflation was tracking “sustainably at 2%,” the Fed would consider cutting short-term interest rates. The S&P 500 and Nasdaq rallied, with the S&P hitting a record close.^{1,2,3}

Friday’s employment news threw some uncertainty into the mix. The economy added 275,000 jobs in February—exceeding the 198,000 expected—but wage growth slowed, and jobless claims edged up. Some investors saw that as a negative, while others viewed it as a “Goldilocks” moment—an economy that’s not too hot or cold. Stocks initially rallied on the news, but profit-takers appeared to arrive as the day progressed.^{4,5}

MARKET INSIGHTS

YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

| Name | 5D TR | 1M TR | YTD TR | 1Y TR |
|-------------------------------------|--------|-------|--------|--------|
| Dow Jones Industrial Average | -0.93% | 0.32% | 3.21% | 20.64% |
| MSCI EAFE | 2.34% | 6.41% | 5.82% | 18.48% |
| Nasdaq Composite | -1.17% | 1.95% | 7.31% | 40.09% |
| S&P 500 | -0.26% | 2.69% | 7.73% | 30.43% |

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 | 4.09% | 4.15% | -1.45% ▼ |
| 03/08/24 | | 4.23% | -3.31% ▼ |
| | | 3.98% | 2.76% ▲ |

Fed Watch: Productivity

Productivity is one of the critical data points the Fed reviews to determine its next steps with monetary policy. Producing more goods or services with fewer resources helps the economy grow while managing inflation risks.

The 3.2 percent productivity gains in Q4 reported last week were mainly attributed to the post-pandemic repair of supply chains. However, investors may hope that artificial intelligence will play a more significant role in productivity increases.^{6,7}

FOOD FOR THOUGHT

Tax time is upon us, and that means gathering all of your documents needed and getting them in one place to make filing your taxes as easy as possible. We thought it would be helpful to send along this handy checklist to assist with that.

You can download and print the [Year-End Checklist](#) if you’d like to have a hard copy.

INCOME TAX CHECKLIST

INCOME ITEMS

- ☐ W2 from employer(s)
☐ Social Security
☐ 1099 for self employment
☐ 1099 from pension/annuity
☐ 1099 from retirement accounts
☐ 1099 from investment accounts
☐ 1099 for unemployment
☐ K1 from trust, estate, partnership, s-corp
- ☐ State/city refunds
☐ Rental income
☐ Alimony received
☐ Gambling/prize income
☐ Jury duty pay
☐ Sale of assets (stocks, real estate, etc.)
☐ Healthcare forms

ADJUSTMENT & DEDUCTION ITEMS

- ☐ Medical and dental expense
☐ State and local taxes
☐ Home mortgage interest
☐ Home equity line interest
☐ Moving expenses
☐ Property and real estate taxes
☐ Gifts of charity
☐ Gambling losses/expenses
☐ Education expenses
- ☐ Student loan interest
☐ Child-care expenses
☐ Adoption costs
☐ Alimony paid
☐ Retirement plan contributions
☐ Self employment expenses
☐ Qualifying home improvements
☐ Vehicle license fees

Keep in mind that allowable deductions and the rules for applying them can change from year to year, so it’s a good idea to check the [Credits and Deductions](#) page on the IRS website. We also recommend that you get advice from a tax expert on what qualifies for your particular situation. Finally, let us know if there is anything we can help with along the way.

Quote for the Week:

"Expect the best. Prepare for the worst. Capitalize on what comes."

– **Zig Ziglar**

HEALTHY LIVING TIP

Choose to Make Your Plate “MyPlate”

The food pyramid had many flaws, including generalized recommended daily servings and poorly defined portion sizes. So, the U.S. Department of Agriculture implemented a user-friendly redesign, transforming the pyramid into a plate.

The concept behind the MyPlate design was both revolutionary and seemingly obvious. After all, we eat off a plate, not a pyramid. Portions are easier to see. Make half the plate of fruits and vegetables; the other half comprises grains and protein. A serving of dairy (or non-dairy alternative) goes on the side.

Take advantage of this method the next time you sit down for a meal and see what adjustments you can make to make your plate even healthier.

Tip adapted from [myplate.gov](#)⁹

WEEKLY RIDDLE

The 22nd and 24th U.S. presidents had the same parents– yet the 22nd and 24th U.S. presidents were not siblings. Why?

Last week's riddle: 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? Answer: Your shadow.

Next week's riddle: I am a word of five letters. I am a fruit. I am a color. I am a month. I am a day of the week. I am a part of the body. I am a part of the world. I am a part of the sky. I am a part of the earth. I am a part of the sea. I am a part of the air. I am a part of the fire. I am a part of the sun. I am a part of the moon. I am a part of the stars. I am a part of the planets. I am a part of the galaxies. I am a part of the universe. I am a part of everything.

And the winner of the weekly riddle contest is... [Name Redacted]! Congratulations!

Thank you to all who participated in the weekly riddle contest. We will be announcing the winner of the monthly riddle contest soon.

Stay tuned for more riddles and contests in the future. We hope you enjoyed this week's riddle.

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