

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

March 4, 2024

Nasdaq Sets New High

Stocks traded in a narrow band early in the week but ended the fivetrading 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

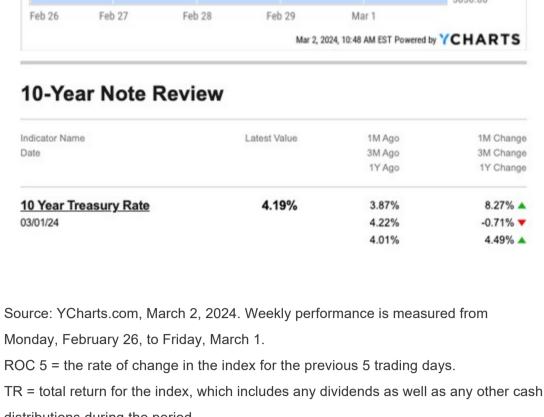
INSIGHTS

Name 5D TR **Dow Jones Industrial** -0.11%

Market

1.76% 4.09% <u>Average</u> MSCI EAFE 0.68% 3.45% 3.25%

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			
S&P 500 (^SPX) Level 513	VAL 87.08			
			June M	5137.08 5125.00
			MA	



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

This Week: Companies Reporting Earnings

Tuesday: Target Corporation (TGT)

notice.

TAX TIP

Tip adapted from IRS.gov⁵

Do

calories)

their original cost. Companies may reschedule when they report earnings without

FOOD FOR THOUGHT

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.

Eat This, Not That: Easy Food Swaps Anyone Can

HEALTHY LIVING TIP

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)

 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

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)

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.

WEEKLY RIDD 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.

PHOTO OF THE WEEK

Gherkin, Financial District, London, UK

Footnotes and Sources

1. The Wall Street Journal, February 29, 2024

2. CNBC.com, February 29, 2024

4. CNBC.com, February 27, 2024.

5. IRS.gov, December 1, 2023

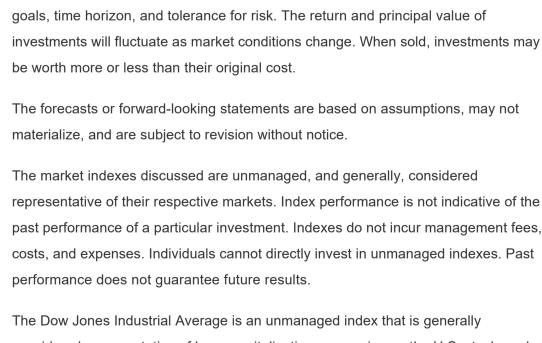
market in general.

ramifications and other factors.

factors may result in greater share price volatility.

6. EatThis.com, December 18, 2023

3. MarketWatch.com, March 01, 2024



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1M TR

YTD TR

1YTR

22.24%

15.82%

5100.00 5075.00 5050.00

distributions during the period. Treasury note yield is expressed in basis points.

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}

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—

Consumers Remain Upbeat

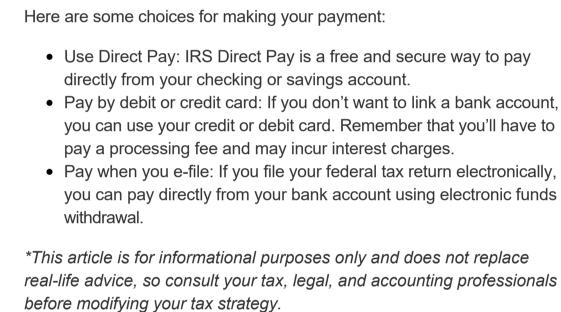
specifically, consumer data.

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.

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

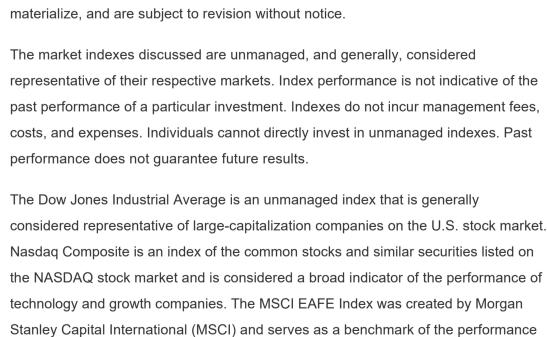
Wednesday: Dollar Tree, Inc. (DLTR), Campbell Soup Company (CPB)

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



Sparkling water instead of soda (0 calories vs. 140 calories) Fresh fruit instead of dried fruit (69 calories vs. 325 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



of major international equity markets, as represented by 21 major MSCI indexes from

unmanaged group of securities that are considered to be representative of the stock

Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an

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International investments carry additional risks, which include differences in financial

reporting standards, currency exchange rates, political risks unique to a specific

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country, foreign taxes and regulations, and the potential for illiquid markets. These

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quality, inflation risk, market valuations, prepayments, corporate events, tax

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