

Weekly Economic Update for 3/25/2024

Stocks posted their best week of the year, sparked by news that the dovish Fed decided to keep rates steady and signaled three rate cuts were still possible this year.

Stocks Bounce Back

As widely expected, the Fed left rates unchanged at the conclusion of its two-day meeting. But somewhat less expected, the Fed signaled its inclination to cut interest rates three times this year—each time by a quarter percentage point. That was a positive surprise for some, who worried that recent hot inflation reports would cause the Fed to reconsider its stance.¹

Markets pushed higher Wednesday following the news, with all three averages closing at record highs. The rally continued through Thursday, boosted further by news that existing home sales rose 9.5 percent in February.^{2,3}

The week's rally was broad-based overall, with 10 of the 11 S&P 500 sectors posting gains (health care dropped slightly). At one point late in the week, nearly one in four S&P 500 stocks were trading at 52-week highs. That was the highest proportion in three years, which supports the idea that the rally was broadening out from mega-cap tech stocks.⁴

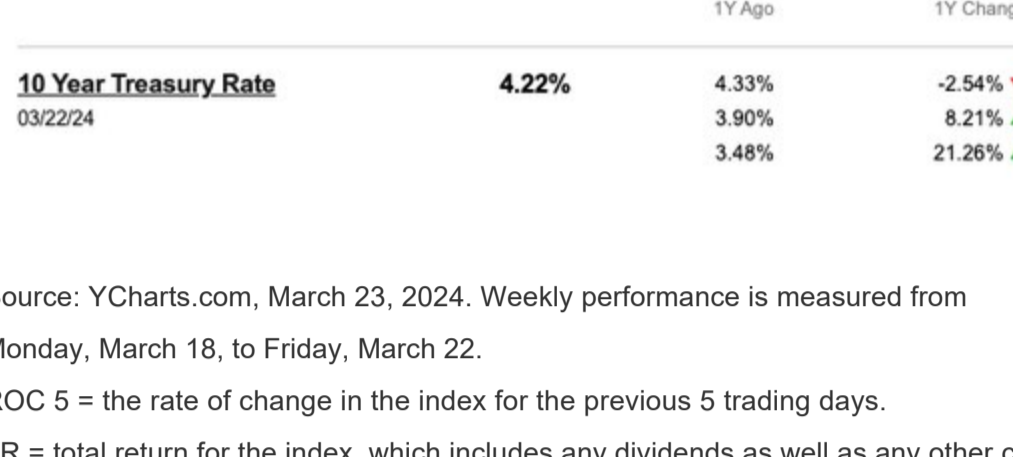


Weekly Market Insights (WMI)

Major Index Return Summary

Name	5D TR	1M TR	YTD TR	1Y TR
Dow Jones Industrial Average	1.97%	1.27%	5.25%	25.86%
MSCI EAFE	1.14%	3.55%	5.74%	19.25%
Nasdaq Composite	2.85%	2.49%	9.63%	41.90%
S&P 500	2.29%	3.03%	10.12%	35.06%

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	4.22%	4.33%	-2.54% ▼
03/22/24		3.90%	8.21% ▲
		3.48%	21.26% ▲

Source: YCharts.com, March 23, 2024. Weekly performance is measured from Monday, March 18, to Friday, March 22.

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.

Turning Point

The Federal Open Market Committee's decision marks a turning point as the Fed signaled that its target range of 5.25 to 5.50 percent has topped out. That target range, in place since late last year, is the highest level in 23 years.

"We believe that our policy rate is likely at its peak for this type of cycle," said Fed Chair Powell at the post-meeting press conference. He added that if the economy keeps on its current course, that the FOMC would likely "begin dialing back policy restraint at some point this year." If the FOMC votes to ease it at its June meeting, it would be the first cut in four years.^{4,5}

This Week: Key Economic Data

Monday: New Home Sales.

Tuesday: Durable Goods Orders; Case-Shiller Home Price Index.

Wednesday: EIA Petroleum Status Report; Survey of Business Uncertainty.

Thursday: Gross Domestic Product; Jobless Claims; Consumer Sentiment; Pending Home Sales.

Friday: Personal Income and Outlays; International Trade in Goods; Retail Inventories.

Source: Investors Business Daily - Econoday economic calendar; March 18, 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

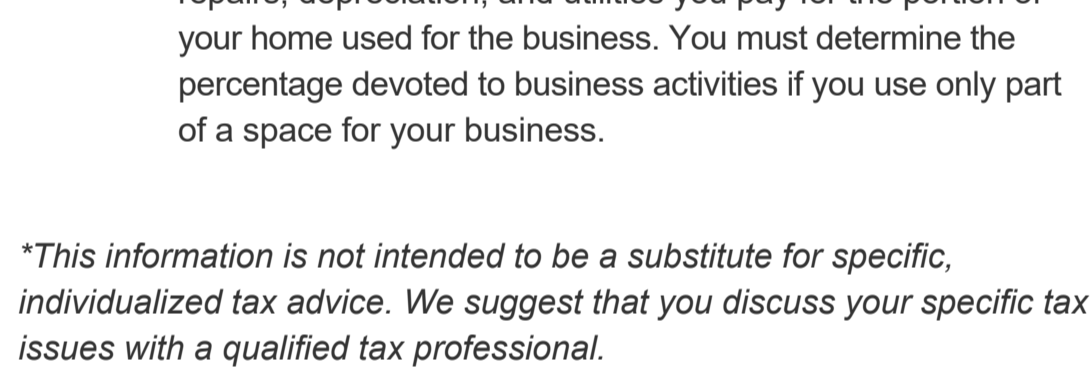
Tuesday: McCormick & Company, Incorporated (MKC, MKC.V), Dave & Buster's Entertainment, Inc. (PLAY)

Wednesday: Paychex, Inc. (PAYX), Carnival Corporation (CCL, CUK), Cintas Corporation (CTAS)

Thursday: Walgreens Boots Alliance, Inc. (WBA)

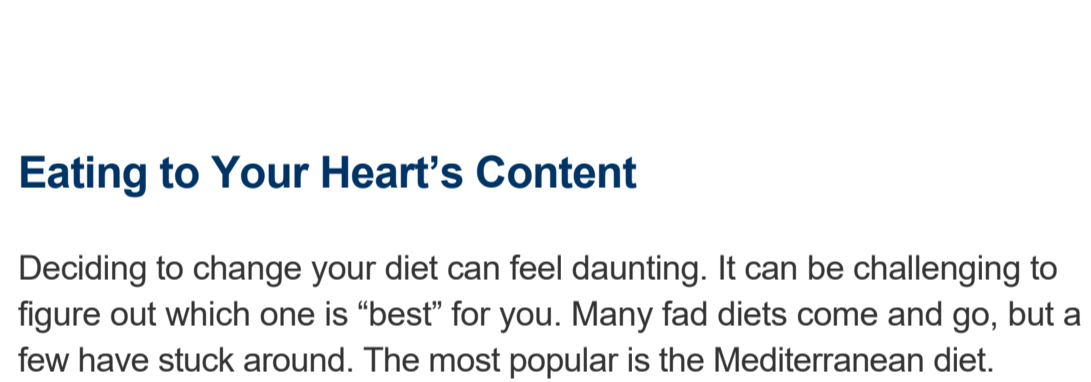
Source: Zacks, March 19, 2024

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"There is nothing so pitiful as a young cynic because he has gone from knowing nothing to believing nothing."

—Maya Angelou



Rules for Home Office Deductions

If you have a business and work out of your home, the IRS allows you to deduct certain expenses on your return. Here are a few key things to keep in mind:

- The IRS requires you to use your office (or a part of your home) for "regular and exclusive use." The part of the house should be your principal place of business, a place where you meet customers, or a separate structure dedicated to the business, like a garage or studio.
- To calculate your deduction, you can use one of two methods:
 - The simplified option allows you to multiply the allowable square footage of your office by \$5, up to a maximum of 300 square feet.
 - The regular method allows you to specifically calculate the actual expenses, such as rent, mortgage interest, taxes, repairs, depreciation, and utilities you pay for the portion of your home used for the business. You must determine the percentage devoted to business activities if you use only part of a space for your business.

"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.gov⁶



Eating to Your Heart's Content

Deciding to change your diet can feel daunting. It can be challenging to figure out which one is "best" for you. Many diets come and go, but a few have stuck around. The most popular is the Mediterranean diet.

In this case, the Mediterranean diet is a lifestyle shift toward healthier eating patterns modeled after principles of Italian and Greek cuisine, which have remained relatively unchanged since the 1960s. Consuming this diet has been correlated with lower rates of heart disease, type 2 diabetes, and other chronic illnesses. The diet emphasizes eating more fruits, vegetables, legumes, nuts, seeds, fatty fish, whole grains, olive oil, and fewer meats and dairy products. The diet is flexible. Elimination isn't the intention; the goal is to balance nutrient-rich and energy-dense foods.

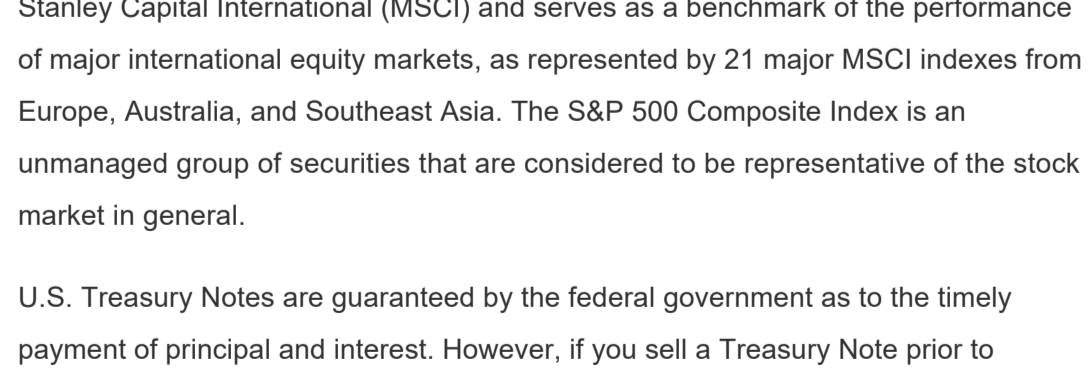
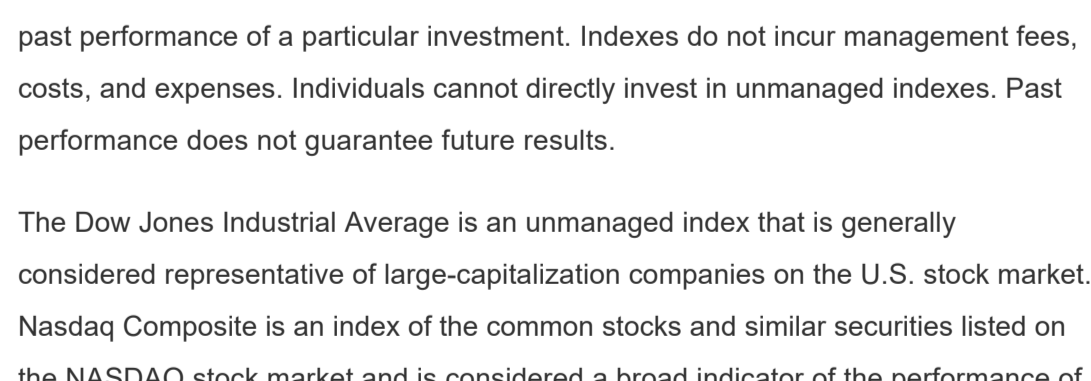
Food is life, and healthy choices can help support a healthy life. While the Mediterranean diet could be a good option, no single diet will ideally fit everyone's lifestyle, preferences, and health needs. So, discuss your dietary choices with your physician or registered dietitian first.

Tip adapted from Healthline.com⁷



Which positive whole number can you add 1.5 to and get the same result as multiplying it by 1.5?

Last week's riddle: The letters in the words meter, man and us may be rearranged to make a 12-letter word. What is this word? Answer: Measurements.



Peregrine Falcon, Cantabrian Coast, Spain

Footnotes and Sources

1. The Wall Street Journal, March 22, 2024
2. CNBC.com, March 20, 2024
3. Sectorspdrs.com, March 22, 2024
4. MarketWatch.com, March 22, 2024
5. The Wall Street Journal, March 21, 2024
6. IRS.gov, November 14, 2023
7. Healthline.com, December 18, 2023

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