

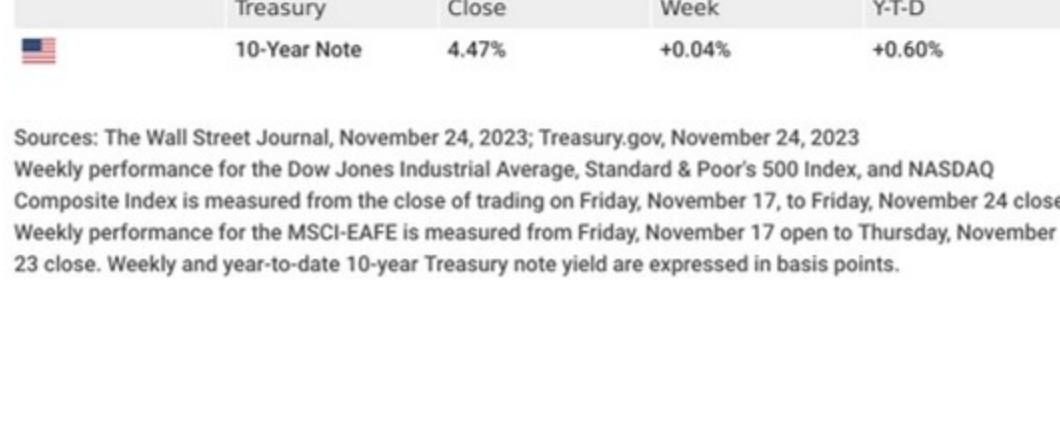
Investor enthusiasm for stocks remained strong last week, buoyed by declining bond yields in a holiday-abbreviated trading week.

The Dow Jones Industrial Average picked up 1.27%, while the Standard & Poor's 500 gained 1.00%. The Nasdaq Composite index rose 0.89% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, was flat (+0.03%),<sup>1,2,3</sup>

## MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	35,390.15	+1.27%	+6.77%
NASDAQ	14,250.85	+0.89%	+36.16%
MSCI-EAFE	2,101.43	+0.03%	+8.10%
S&P 500	4,559.34	+1.00%	+18.75%



Treasury	Close	Week	Y-T-D
10-Year Note	4.47%	+0.04%	+0.60%

Sources: The Wall Street Journal, November 24, 2023; Treasury.gov, November 24, 2023  
Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, November 17, to Friday, November 24 close. Weekly performance for the MSCI-EAFE is measured from Friday, November 17 open to Thursday, November 23 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

### Falling Yields Lift Stocks

The stock market continued to look toward the bond market for direction, responding positively to bond yields that fell steadily for much of the week. A successful 20-year Treasury notes auction on Monday triggered a decline in bond yields. The release of the minutes from the Fed's last meeting buoyed investor optimism that the potential for further rate hikes was diminishing.

Investor sentiment was also lifted by the earnings results from a leading mega-cap, AI-enabled chipmaker that topped analysts' expectations, bolstering the narrative of AI's potential to help corporate profits. Despite a higher turn in bond yields on the final half-day of trading, stocks retained the week's gains.

### Fed Minutes

Minutes from the October 31–November 1 meeting of the Federal Open Market Committee were released last week, providing insight into its decision not to raise rates and its thinking on the future direction of interest rates.

The minutes reflected concerns by committee members that inflation remained stubborn and may move higher. The minutes also reaffirmed the messaging of many Fed officials, including Fed Chair Powell, that monetary policy must remain restrictive until they are convinced inflation will be on track for the Fed's two percent target. They further said that future rate decisions will be based on fresh economic data, offering no indication that a rate cut was forthcoming, as many analysts are increasingly anticipating for 2024.

### This Week: Key Economic Data

**Monday:** New Home Sales.

**Tuesday:** Consumer Confidence.

**Wednesday:** Gross Domestic Product (GDP).

**Thursday:** Personal Income and Outlays. Jobless Claims.

**Friday:** Institute for Supply Management (ISM) Manufacturing Index.

Source: Econoday, November 24, 2023

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

**Wednesday:** Dollar Tree, Inc. (DLTR), Synopsys, Inc. (SNPS)

**Thursday:** Salesforce, Inc. (CRM), Marvell Technology, Inc. (MRVL), Dell Technologies, Inc. (DELL)

Source: Zacks, November 24, 2023

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.

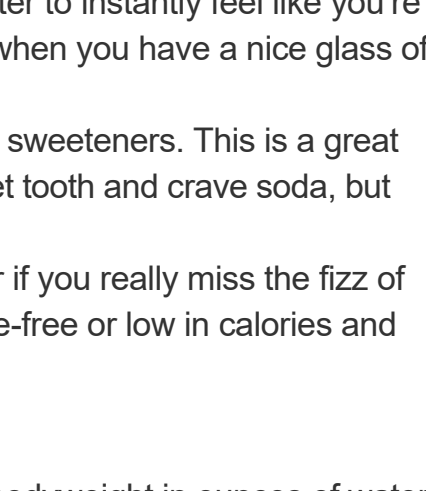
## FOOD FOR THOUGHT



*"No rational argument will have a rational effect on a man who does not want to adopt a rational attitude"*

— Karl Popper

## TAX TIP



### Start a New Business Off on the Right Foot

Starting a new business? There are some important tax tips to know to set yourself up for success. Here are some tips that the IRS shares for new business owners:

**Choose the right business structure:** The form of business determines which income tax return a business taxpayer needs to file. The most common business structures are a sole proprietorship, a partnership, a corporation, an S corporation, and an LLC.

**Apply for an Employer Identification Number (EIN):** An EIN is used to identify a business. Most businesses need an EIN.

*\*This information is not intended to substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax professional.*

Tip adapted from IRS.gov<sup>4</sup>

## HEALTHY LIVING TIP



### Hydrate the Healthy Way

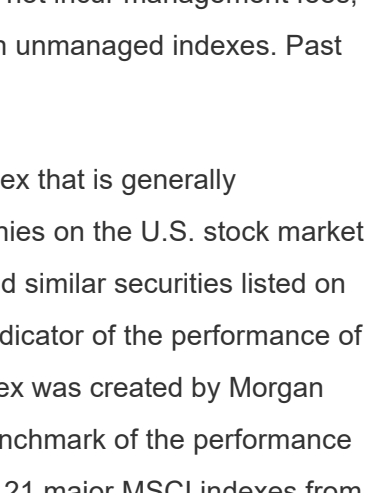
Trying to kick a soda habit, but are sick of water? There are lots of fun and healthy ways to make your water taste better to encourage yourself to drink more! Here are some easy ways to spice up your normal water:

- Add slices of fresh fruit, such as lemons, limes, or oranges. Not only will these fresh fruits make your water taste better, but you may also enjoy some of the powerful benefits of these citrus powerhouses.
- Add some sliced cucumber to your water to instantly feel like you're being 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. This is a great option for those of us who have a sweet tooth and crave soda, but are trying to drink more water instead.
- Mix it up with sparkling water or seltzer if you really miss the fizz of soda. Most sparkling waters are calorie-free or low in calories and they keep you hydrated.

You should be drinking at least half of your bodyweight in ounces of water a day. What are some of your favorite ways to make water more exciting?

Tip adapted from Baton Rouge Clinic<sup>5</sup>

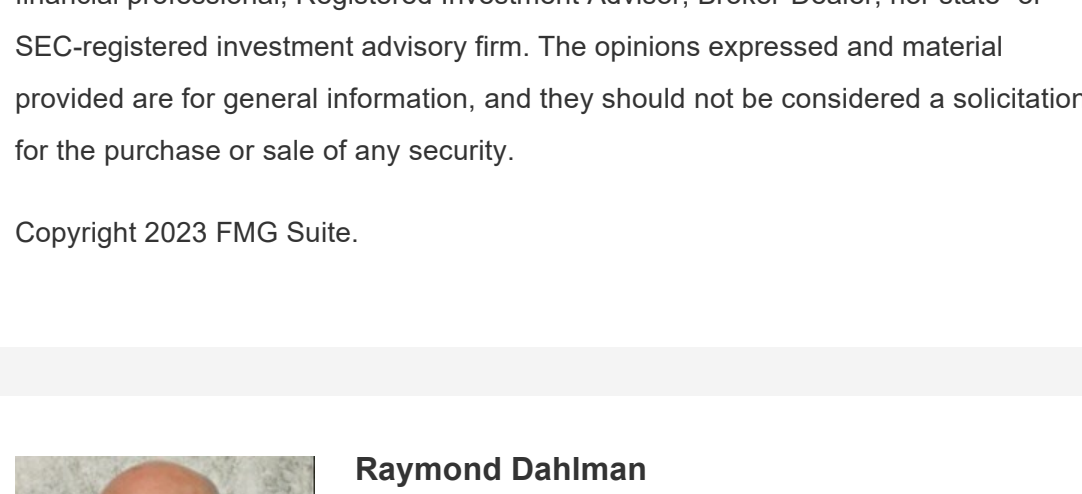
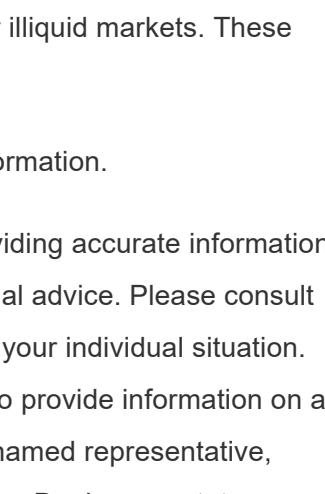
## WEEKLY RIDDLE



What do the letter T and an island have in common?

*Last week's riddle: A man tells you there are 12 seconds in a year. This sounds absurd, but in what sense is he correct? Answer: In one sense, there are just 12 "seconds" in a year – January 2nd, February 2nd, and so forth. In terms of how many seconds – as a unit of time – in a typical calendar year of 365 days, that's 31,536,000. (60 seconds per minute x 60 minutes per hour x 24 hours per day x 365 days).*

## PHOTO OF THE WEEK



Majestic caribou bull in front of Mount Denali, Alaska.

### Footnotes and Sources

1. The Wall Street Journal, November 24, 2023.
2. The Wall Street Journal, November 24, 2023.
3. The Wall Street Journal, November 24, 2023.
4. IRS.gov, July 19, 2023
5. Baton Rouge Clinic, July 19, 2023

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The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

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.

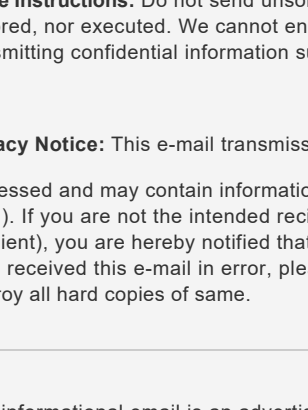
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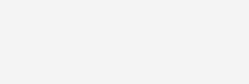
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