

Weekly Economic Update for 5/27/2024

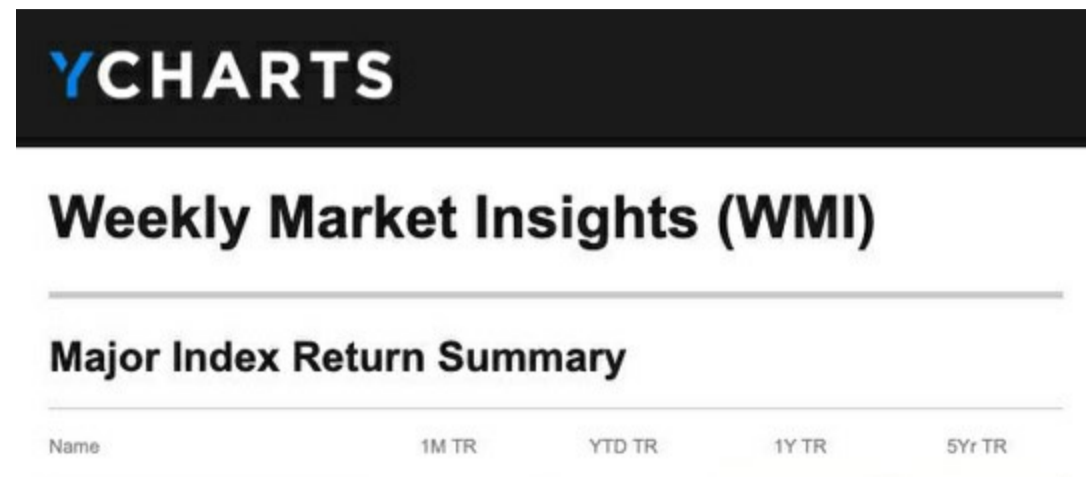
Last week's stock performance was mixed, following investors' reaction to the Fed's May meeting minutes, while a handful of mega-cap tech companies created a buzz with their news.

Market Splits

Stocks began trading in a narrow band last week. Still, mega-cap tech names rallied in anticipation of the Q1 corporate report from a key company that makes semiconductors for artificial intelligence (AI). The enthusiasm lifted the Nasdaq to fresh records.

Federal Reserve news mid-week unsettled investors, who reacted to Federal Open Market Committee meeting notes that stated some Fed officials worried over the lack of progress on inflation.¹

Technology was the sole winning group for the whole week, with all other Standard & Poor's 500 industry sectors ending in the red.²



YCHARTS Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	1.63%	4.43%	20.62%	70.34%
MSCI EAFE	4.53%	7.74%	15.14%	49.60%
Nasdaq Composite	6.72%	11.82%	34.28%	128.7%
S&P 500	4.04%	11.07%	29.03%	102.8%

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	4.46%	4.65%	-4.09% ▼
05/24/24		4.26%	4.69% ▲
		3.73%	19.57% ▲

Source: YCharts.com, May 25, 2024. Weekly performance is measured from Monday, May 20, to Friday, May 24.

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.

Bucking the Trend?

One of the handful of companies bucking the trend last week was Nvidia.

The semiconductor maker – the fifth largest company in the S&P 500 by market capitalization, thanks to their prominent role in AI – reported that its Q1 sales tripled from a year ago. The company also announced a 10-to-1 stock split. The news pushed its market cap to over \$2 trillion.³

The companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities.

To some on Wall Street, Nvidia is the bellwether for the AI industry. By one estimate, the entire AI market is nearly \$300 billion for this year – more than 3X the market's size of \$95 billion just three years ago. By 2030, that estimate may reach \$1.8 trillion.⁴

Remember that forecasts rely on assumptions and may undergo revisions over time. Financial, economic, political, and regulatory issues may cause the actual results to differ from the expectations expressed in the forecast.

This Week: Key Economic Data

Tuesday: Consumer Confidence. Case-Shiller Home Price Index. Fed Official Loretta Mester speaks.

Wednesday: Beige Book. Survey of Business Uncertainty. Fed Official John Williams speaks for the first time during the week.

Thursday: GDP. Jobless Claims. International Trade in Goods. Pending Home Sales. Fed Official John Williams speaks again.

Friday: Personal Income and Outlays. Fed Official Raphael Bostic speaks.

Source: Investors Business Daily - Econoday economic calendar, May 23, 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.

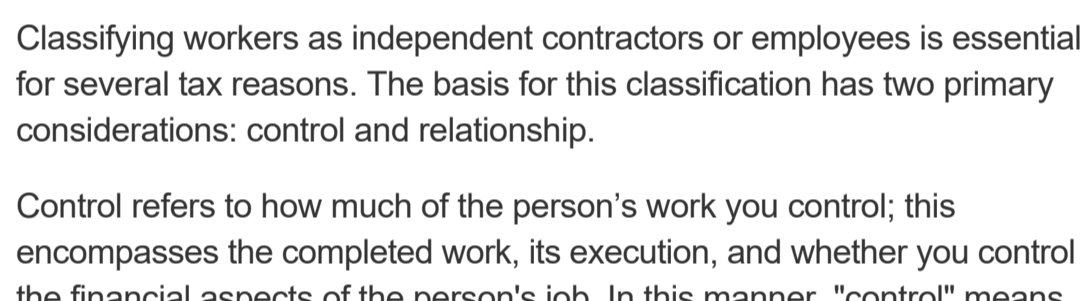
This Week: Companies Reporting Earnings

Wednesday: Salesforce Inc. (CRM), Agilent Technologies, Inc. (A), HP Inc. (HPQ)

Thursday: Costco Wholesale Corporation (COST), Dell Technologies Inc. (DELL), Dollar General Corporation (DG)

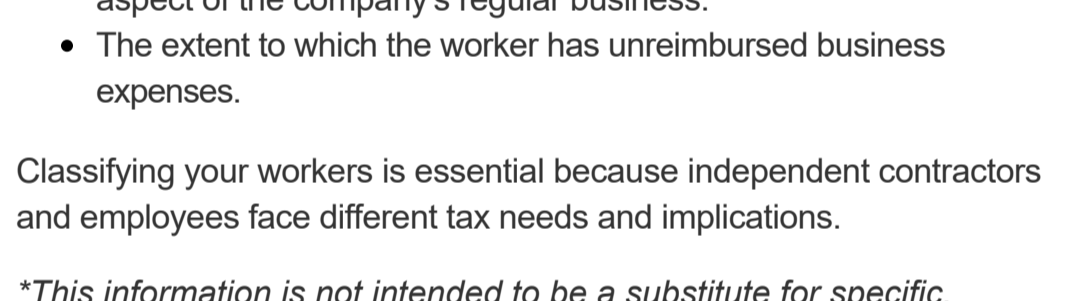
Source: Zacks, May 23, 2024

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"Appreciation is a wonderful thing. It makes what is excellent in others belong to us as well."

– Voltaire



Employee vs Independent Contractor: Classifying Those Who Work for You Appropriately

Classifying workers as independent contractors or employees is essential for several tax reasons. The basis for this classification has two primary considerations: control and relationship.

Control refers to how much of the person's work you control; this encompasses the completed work, its execution, and whether you control the financial aspects of the person's job. In this manner, "control" means both behavioral and financial control.

Another critical factor is the relationship between the employer and the worker. How both parties perceive this relationship can guide you in determining the worker's status. Some factors that influence relationships include the following.

- Written contracts that describe the relationship the parties intended to create.
- Whether the business provides the worker with employee-type benefits, such as insurance, a pension plan, vacation, or sick pay.
- The permanency of the relationship.
- The extent to which services performed by the worker are a pivotal aspect of the company's regular business.
- The extent to which the worker has unreimbursed business expenses.

Classifying your workers is essential because independent contractors and employees face different tax needs and implications.

**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.gov⁵



How to Take a Vacation Without Leaving Home

Vacations provide many benefits and are ideal for relaxing and taking a break from everyday stressors. But sometimes, you can't swing a whole vacation. The good news is that you can still enjoy a little getaway without leaving the comfort of your own home.

Here are some fun ways to "get away" without actually getting away:

- Create a themed cocktail or drink based on the place you're dreaming of. Whip up a fancy French cocktail and pretend you're sitting on a terrace in Paris; order a local microbrew from a US destination you've always wanted to visit.
- You can also host a themed dinner night and take a culinary adventure worldwide. Bonus points if you design an authentic menu.
- Visit a museum (virtually). The Google Arts and Culture Project lets you visit the Tate, Reina Sofia, and Acropolis Museums from home.

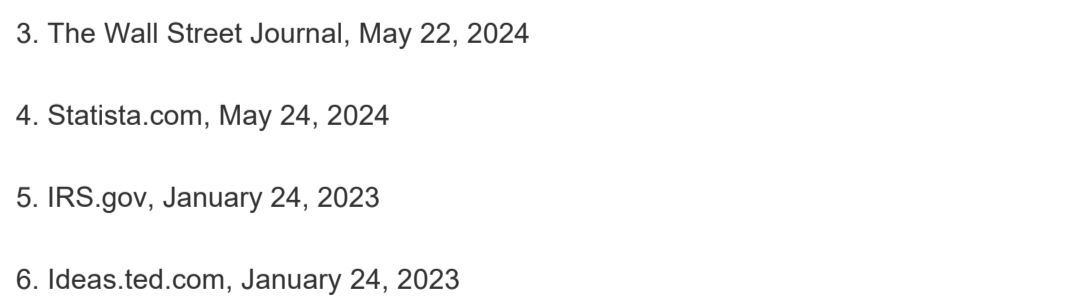
Whether you want to visit a national park, learn a new language, or try a new recipe, there are countless methods to explore the world from your living room.

Tip adapted from Ideas.ted.com⁶



There is a word that starts and ends with T and contains "tea" as well. What word is this?

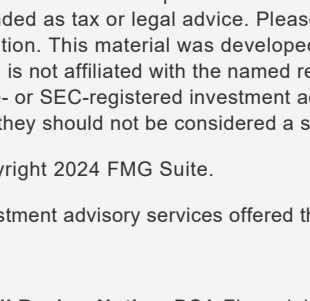
Last week's riddle: Rigid is my spine, my innards are mostly pale, yet I am always ready to tell a tale. What am I? Answer: A book.



Polar Bear Cubs
Hudson Bay, Manitoba, Canada

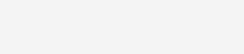
Footnotes and Sources

1. The Wall Street Journal, May 22, 2024
2. Sectorspdrs.com, May 24, 2024
3. The Wall Street Journal, May 22, 2024
4. Statista.com, May 24, 2024
5. IRS.gov, January 24, 2023
6. Ideas.ted.com, January 24, 2023



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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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Please consult your financial professional for additional information.

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