

## Weekly Economic Update for 6/24/2024

Stocks edged higher over the four trading days last week, with the three major averages taking turns leading based on various economic and artificial intelligence (AI) news.

The Dow Jones Industrial Average rose 1.45 percent—its best week since May—while the Standard & Poor's 500 Index gained 0.61 percent. The Nasdaq Composite, which has led all year, ended flat. The MSCI EAFE Index, tracking developed overseas stock markets, rose 0.94 percent for the week through Thursday's close.<sup>1</sup>

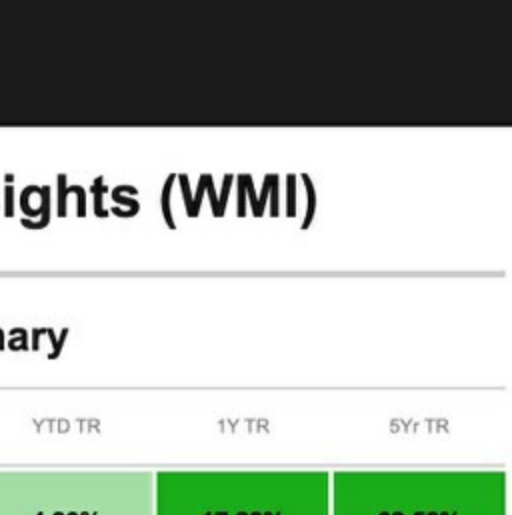
### Mixed Economic News

All three averages began the week with gains, including new highs for the S&P 500. However, stocks posted only modest gains on Tuesday as mixed economic data came in. Retail sales rose 0.1 percent—less than expected, although better than in April when sales fell.<sup>2,3,4</sup>

Markets were closed for the Juneteenth holiday on Wednesday.

As the week ended, it was the Dow's turn to lead as sentiment shifted on mega-cap tech names as investors again questioned the sustainability of AI market drivers. Home prices hit a new high in May—this, paired with high mortgage rates, caused existing home sales to fall for the third consecutive month.<sup>4,5</sup>

## MARKET INSIGHTS



## YCHARTS

### Weekly Market Insights (WMI)

#### Major Index Return Summary

| Name                                | 1M TR  | YTD TR | 1Y TR  | 5Y TR  |
|-------------------------------------|--------|--------|--------|--------|
| <b>Dow Jones Industrial Average</b> | -1.47% | 4.83%  | 17.28% | 62.58% |
| <b>MSCI EAFE</b>                    | -2.18% | 6.30%  | 12.28% | 41.27% |
| <b>Nasdaq Composite</b>             | 5.59%  | 16.48% | 30.67% | 129.4% |
| <b>S&amp;P 500</b>                  | 3.24%  | 15.53% | 26.61% | 101.2% |

#### 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 |
| <b>10 Year Treasury Rate</b> | <b>4.25%</b> | 4.44%  | -4.28% ▼  |
| 06/20/2024                   |              | 4.27%  | -0.47% ▼  |
|                              |              | 3.74%  | 13.64% ▲  |

Source: YCharts.com, June 22, 2024. Weekly performance is measured from Friday, June 14, to Friday, June 21.

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.

### A Notable AI Driver

Some investors and market analysts are examining the underlying long-term drivers of AI more closely, given its outsized impact on market averages like the S&P 500 and Nasdaq.

One such underlying driver is "DRAM": Dynamic Random Access Memory, the AI-turbocharged version of a RAM semiconductor, more commonly referred to as "memory chips." Companies making DRAM chips are an essential part of the AI ecosystem. Expect attention to shift to prominent DRAM players as they report earnings in Q2.<sup>6</sup>

### This Week: Key Economic Data

**Tuesday:** Consumer Confidence. Case-Shiller Home Price Index.

**Wednesday:** New Home Sales.

**Thursday:** Gross Domestic Product. Jobless Claims. Durable Goods Orders. International Trade in Goods.

**Friday:** Personal Income and Outlays. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; June 21, 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:** FedEx Corporation (FDX), Carnival Corporation (CCL)

**Wednesday:** Micron Technology, Inc. (MU), Paychex, Inc. (PAYX), General Mills, Inc. (GIS)

**Thursday:** NIKE, Inc. (NKE), McCormick & Company, Incorporated (MKC, MKC.V), Walgreens Boots Alliance, Inc. (WBA)

Source: Zacks, June 21, 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 their original cost. Companies may reschedule when they report earnings without notice.

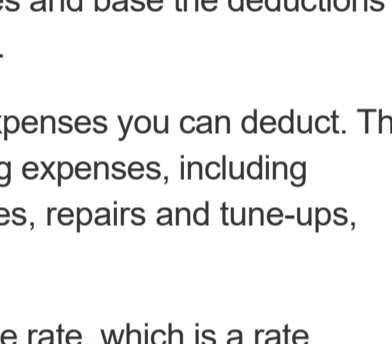
## FOOD FOR THOUGHT



"Time is the only critic without ambition."

— John Steinbeck

## TAX TIP



### Who Can Deduct Car Expenses on Their Tax Returns?

Can you deduct expenses such as gas, depreciation, and lease payments on your tax returns? If you are a business owner or self-employed individual, you may be able to. If you use your car for business and personal purposes, you may split the expenses and base the deductions on a portion of the mileage used for business.

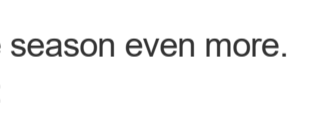
There are two methods to calculate the car expenses you can deduct. The first method involves calculating and deducting expenses, including depreciation, lease payments, gas and oil, tires, repairs and tune-ups, insurance, and registration fees.

The second entails using the standard mileage rate, which is a rate calculated to represent gas and some of the above factors. In 2021, the standard mileage rate is 56 cents per mile. Taxpayers who want to use the standard mileage rate for a car they own must use this method in the first year the vehicle is available for use in their 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.gov<sup>7</sup>

## HEALTHY LIVING TIP



### Healthy Summer Tips

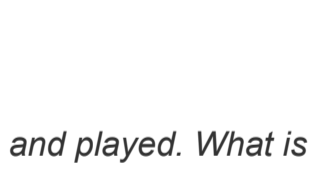
Staying healthy this summer will help you enjoy the season even more. Here are some of our favorite healthy summer tips:

- Stay safe in the sun, and always wear sunscreen. Use an SPF 30 or above with both UVA and UVB protection. If possible, hang out in shaded areas.
- Challenge your family and friends to some healthy competition, such as through a game of Capture the Flag, a scavenger hunt, a volleyball, flag football, or a dodgeball game.
- Eat smart by indulging in a few of your favorite foods but still making healthy choices. Swap red meat out for chicken, choose fruits and veggies rather than chips, and eat sweets sparingly. Countless healthy barbecue and cookout recipes are delicious and will still satisfy that summer picnic spirit.

Summer can be an ideal time to remain active by swimming, playing games, and enjoying some of your favorite healthy bites.

Tip adapted from Prevent Cancer Foundation<sup>8</sup>

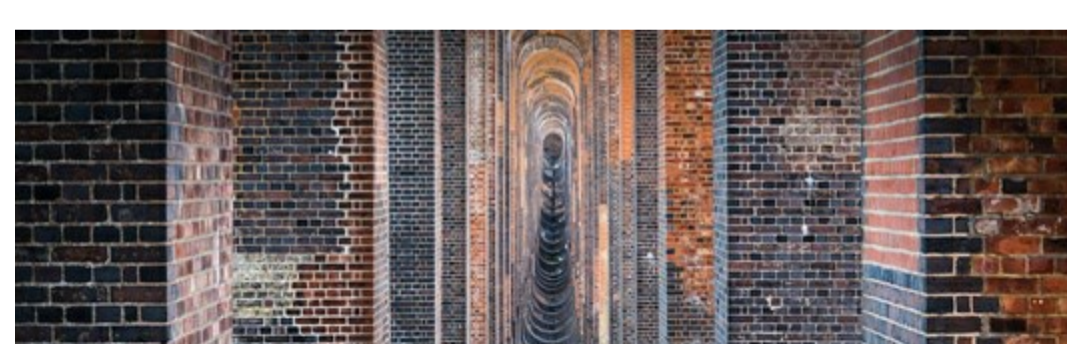
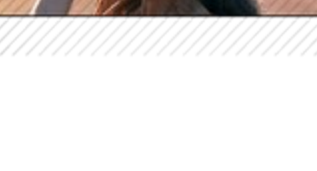
## WEEKLY RIDDLE



At a stop sign on a rural road, there are two trucks in front of a truck, two trucks behind a truck, and one truck in the middle of two trucks. How many trucks are there in total?

Last week's riddle: It can be told, made, cracked, and played. What is it? Answer: A joke.

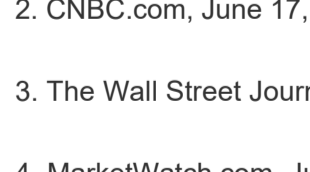
## PHOTO OF THE WEEK



Ouse Valley Viaduct, United Kingdom

## Footnotes and Sources

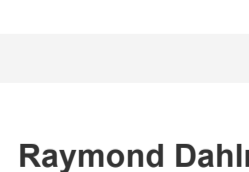
1. The Wall Street Journal, June 21, 2024
2. CNBC.com, June 17, 2024
3. The Wall Street Journal, June 20, 2024
4. MarketWatch.com, June 18, 2024
5. The Wall Street Journal, June 21, 2024
6. MarketWatch.com, June 20, 2024
7. IRS.gov, January 12, 2023
8. Prevent Cancer Foundation, January 29, 2023



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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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