

Weekly Economic Update for 7/29/2024

Stocks had a mixed, see-saw week as disappointing corporate reports unsettled investors who appeared to rotate away from some leading groups in favor of other names.

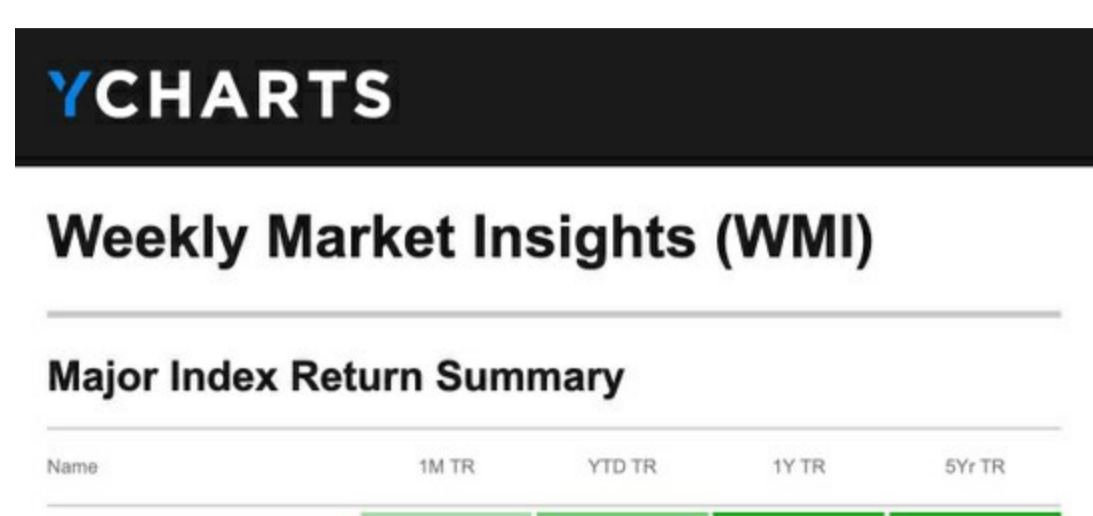
The Dow Jones Industrial Average picked up 0.75 percent. Meanwhile, the Standard & Poor's 500 Index declined 0.83 percent, and the Nasdaq Composite Index dropped 2.08 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, fell 1.49 percent for the week through Thursday's close.¹

Q2 Corporate Reports Start

Last week began with some positive momentum, but after Tuesday's close, two influential tech companies reported disappointing Q2 numbers, which soured sentiment. On Wednesday, the S&P dropped 2 percent, and the Nasdaq fell more than 3 percent.

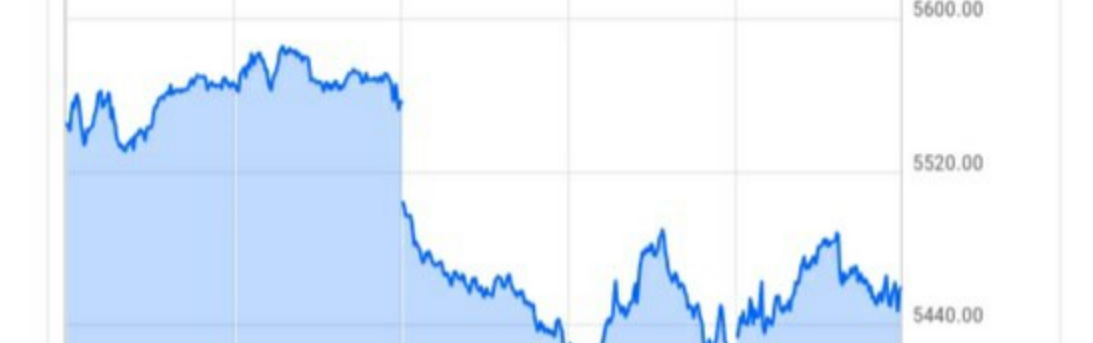
Stocks attempted to rebound on Thursday on news that gross domestic product grew much faster than expected in Q2, but sellers swooped in near the close.³

Stocks rallied broadly on Friday after a positive inflation report. The personal consumption expenditures index, widely considered the Fed's preferred inflation measure, showed only a slight uptick in June—in line with expectations.⁴



YCHARTS Weekly Market Insights (WMI)

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	2.21%	7.09%	15.01%	63.50%
MSCI EAFE	-0.15%	6.29%	9.94%	41.04%
Nasdaq Composite	-3.00%	14.90%	22.41%	117.3%
S&P 500	-1.20%	14.08%	19.99%	95.09%



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	4.20%	4.32%	-0.12%
07/26/24		4.67%	-0.47%
		3.66%	0.91%

Source: [YCharts.com](https://ycharts.com), July 27, 2024. Weekly performance is measured from Monday, July 22, to Friday, July 26.

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.

Watch the Rotation

July 26 saw the end of the third consecutive week in which the Dow led the other two averages and its fourth straight week of gains.

At the same time, the S&P and Nasdaq have been under pressure, with both posting losses for the second consecutive week.

So far in July, the Dow is up nearly 4 percent, the S&P is down slightly, and the Nasdaq is off by over 2 percent. That's a marked change from earlier in the year when the Nasdaq led.⁵

This Week: Key Economic Data

Tuesday: FOMC Meeting Begins. Consumer Confidence. Case-Shiller Home Price Index.

Wednesday: Treasury Refunding Announcement. ADP Employment Report. Pending Home Sales. FOMC Announcement. Fed Chair Press Conference.

Thursday: ISM Manufacturing Index. Jobless Claims. Productivity and Costs. Construction Spending.

Friday: Employment Situation. Motor Vehicle Sales. Factory Orders.

Source: [Investors Business Daily](https://investors.businessdaily.com) - [Econoday economic calendar](https://econoday.com); July 26, 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

Monday: McDonald's Corporation (MCD)

Tuesday: Microsoft Corporation (MSFT), The Proctor & Gamble Company (PG), Merck & Co., Inc. (MRK), Advanced Micro Devices, Inc. (AMD), Pfizer Inc. (PFE), S&P Global Inc. (SPGI), Starbucks Corporation (SBUX)

Wednesday: Meta Platforms, Inc. (META), Mastercard Incorporated (MA), T-Mobile US, Inc. (TMUS), QUALCOMM Incorporated (QCOM), The Boeing Company (BA), Automatic Data Processing, Inc. (ADP)

Thursday: Apple Inc. (AAPL), Amazon.com, Inc. (AMZN), Intel Corporation (INTC), ConocoPhillips (COP), Booking Holdings Inc. (BKNG), Vertex Pharmaceuticals Incorporated (VRTX), Regeneron Pharmaceuticals, Inc. (REGN)

Friday: Berkshire Hathaway Inc. (BRK.A, BRK.B), Exxon Mobil Corporation (XOM), Chevron Corporation (CVX)

Source: Zacks, July 26, 2024

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FOOD FOR THOUGHT

"Every man is working out his destiny in his own way and nobody can be of any help except by being kind, generous, and patient."

—Henry Miller

TAX TIP

Start a New Business Off on the Right Foot

Starting a new business? There are some tax tips to know to get yourself moving in a positive direction something like that the Internal Revenue Service (IRS) shares for new business owners:

Choose the proper 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.

"This information is not intended to be a substitute for specific, individualized tax advice. It does not constitute an offer of financial planning or tax services. Please consult your tax professional for more information."

Tip adapted from [IRS.gov](https://www.irs.gov)⁶

HEALTHY LIVING TIP

Summer Skincare Tips

The first and most important tip is always to wear sunscreen, even if you spend little time in the sun. Some skincare products, including makeup, have sunscreen built-in, but you should consider using a moisturizer with at least SPF 30 for extra protection.

Another good summer tip is to lighten up your skincare routine. In the summer, you're likely sweating, swimming, and spending time outside so you might not need as much makeup or products as you do in the winter.

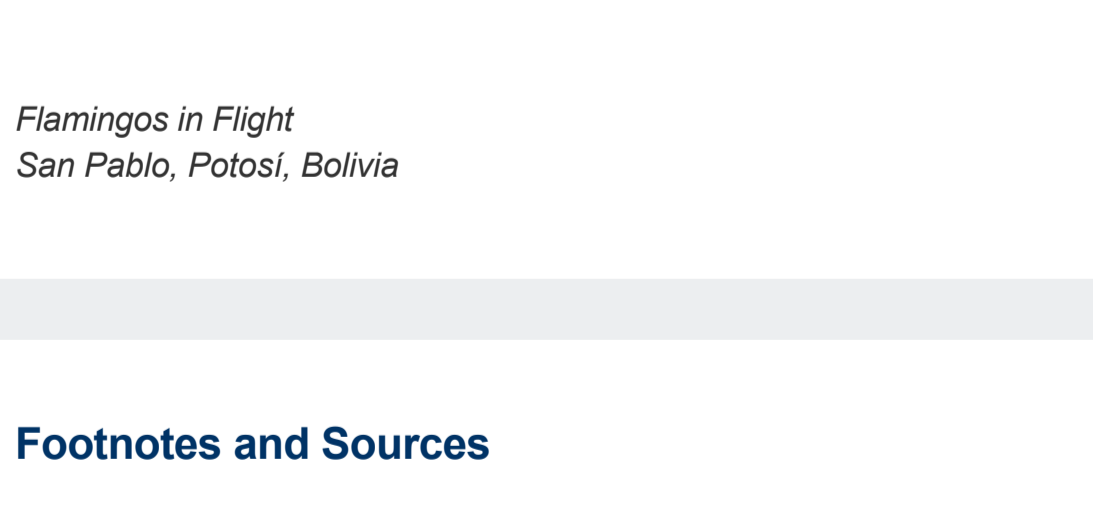
Tip adapted from [Allure](https://www.allure.com)⁷

WEEKLY RIDDLE

I am usually only as wide as a thumb and typically travel across the nation for less than a dollar, all while lying flat. What am I?

Last week's riddle: What has two hands but will never clap? Answer: A clock.

PHOTO OF THE WEEK



Flamingos in Flight
San Pablo, Potosi, Bolivia

Footnotes and Sources

- The Wall Street Journal, July 26, 2024
- The Wall Street Journal, July 26, 2024
- The Wall Street Journal, July 25, 2024
- CNBC.com, July 26, 2024
- The Wall Street Journal, July 26, 2024
- IRS.gov, May 8, 2024
- Allure, May 8, 2024

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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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