

Stocks edged lower last week despite a powerful end-of-week rally.

The Standard & Poor's 500 Index lost 0.48 percent, while the Nasdaq Composite Index slid 0.51 percent. The Dow Jones Industrial Average fell 0.60 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, dropped 0.90 percent.^{1,2}

Selling Then Buying

Stocks were under pressure right out of the gate on Monday for no apparent reason other than worries over the loss of year-end momentum. By the end of trading on Monday, markets recovered some losses, but the selling picked up again on Tuesday.^{3,4}

After being closed for the New Year's holiday, stocks opened higher for the first trading day of 2025. But sellers gained the upper hand by the end of trading. On Friday, investors perked up with tech stocks leading a recovery rally that erased most of the week's losses.^{5,6}



YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	-5.27%	-0.36%	14.50%	62.62%
MSCI EAFE	-2.51%	-0.08%	5.21%	28.21%
Nasdaq Composite	-0.57%	-0.15%	31.52%	120.6%
S&P 500	-2.85%	-0.22%	25.45%	94.93%

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	4.60%	4.23%	8.75% ▲
01/03/25		3.85%	19.48% ▲
		3.91%	17.65% ▲

Source: YCharts.com, January 4, 2025. Weekly performance is measured from Friday, December 27, to Friday, January 3. 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.

Megacap's Mega Influence

Megacap tech stocks have captured many headlines over the last two years as the S&P 500 posted double-digit returns (24 percent for 2023 and 23 percent for 2024).

And for a good reason—megacap tech stocks were doing most of the work. For example, during the past 12 months of trading, more than half (53 percent) of the S&P 500's return can be attributed to the Magnificent Seven—the seven megacap tech companies that most investors would consider household names.⁷

This Week: Key Economic Data

Monday: Fed Official Lisa Cook speaks. Factory Orders.

Tuesday: Fed Official Thomas Barkin speaks. International Trade in Goods and Services.

Wednesday: FOMC Minutes released. ADP Employment Report. Fed Official Christopher Waller speaks.

Thursday: *Stock market closed for President Carter's state funeral.*

Friday: Employment Situation. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; January 3, 2025
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: Jefferies Financial Group Inc. (JEF)

Thursday: Infosys (INFY), Constellation Brands Inc. (STZ)

Friday: Bank of America Corporation (BAC), Wells Fargo & Company (WFC), BlackRock, Inc. (BLK), Delta Air Lines, Inc. (DAL)

Source: Zacks, January 3, 2025. 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

"The biggest disease today is not leprosy or tuberculosis, but rather the feeling of being unwanted."

– **Mother Teresa**

TAX TIP

Tips for Good Recordkeeping

When you file your tax return, the first step is to prepare your records. Good recordkeeping throughout the year can make filing your taxes easier.

Here are some recordkeeping tips:

- Identify all sources of income.
- Keep track of expenses.
- Add tax records to your files as you receive them to make filing easier.
- Organize support items that you may need to clarify your tax return.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS⁸

HEALTHY LIVING TIP

How to Drink More Water Throughout the Day

Drinking enough water is essential to keep you feeling your best. While there aren't any strict rules on exactly how much water you should drink, you should listen to your body to ensure you're getting enough.

Here are some tips on how to drink more water throughout the day:

- Keep a reusable water bottle with you, saving plastic and making drinking water more convenient (and fun).
- Set reminders on your phone to drink water, or "anchor" drinking water to other habits throughout your day (for example, drink some water at the end of every meeting).
- Replace other drinks, such as coffee and soda, with water.
- Drink a glass of water before every meal.
- Flavor your water with fruit or healthy water enhancers.

Tip adapted from Healthline⁹

WEEKLY RIDDLE

David put on a white shirt with three large holes in it and went to the grocery store. No one gave him a funny look; no one objected to it. What kind of shirt was David wearing?

Last week's riddle: Throughout Friday, Hanna asks her mother the same four-word question. On each occasion, her mother gives her a different answer. What is the question?
Answer: "What time is it?"

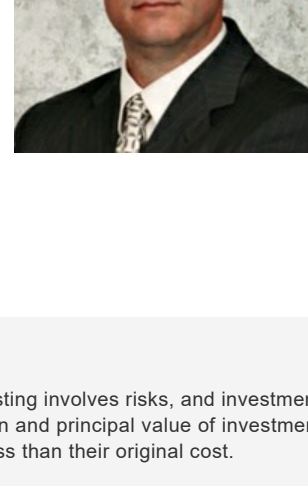


Surfing Pulau Panaitan

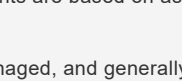
Jakarta, Banten, Indonesia

Footnotes and Sources

1. The Wall Street Journal, January 3, 2025
2. Investing.com, January 3, 2025
3. CNBC.com, December 30, 2024
4. The Wall Street Journal, December 31, 2024
5. CNBC.com, January 2, 2025
6. CNBC.com, January 3, 2025
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8. IRS.gov, October 2, 2024
9. Healthline, October 3, 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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