

Weekly Market Insights:
Stocks Steady In Short Holiday Trading

Stocks steadily advanced over the holiday week thanks to strength in mega-cap tech issues and encouraging jobs data.

The Standard & Poor's 500 Index rose 1.95 percent, while the Nasdaq Composite Index added 3.50 percent. The Dow Jones Industrial Average edged up a modest 0.66 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, rose 2.30 percent for the week through Thursday's close.¹

Nasdaq, S&P Extend Runs

ADP's employment report on Wednesday showed private-sector employers added 150,000 jobs in June—slightly slower than May's pace—adding to investor hopes that a slowing economy may prompt the Fed to adjust short-term rates as early as September. The Nasdaq and the S&P hit their 23rd and 33rd record closes, respectively, for the year.²

Friday morning's jobs report from the Labor Department showed 206,000 jobs added last month, which also suggested a strong-but-cooling economy. News of slower job growth, slowing wage growth, and a slight uptick in unemployment helped drive down Treasury yields, and stocks finished the short week with a strong rally. The Nasdaq and S&P both closed at all-time highs on Friday.³



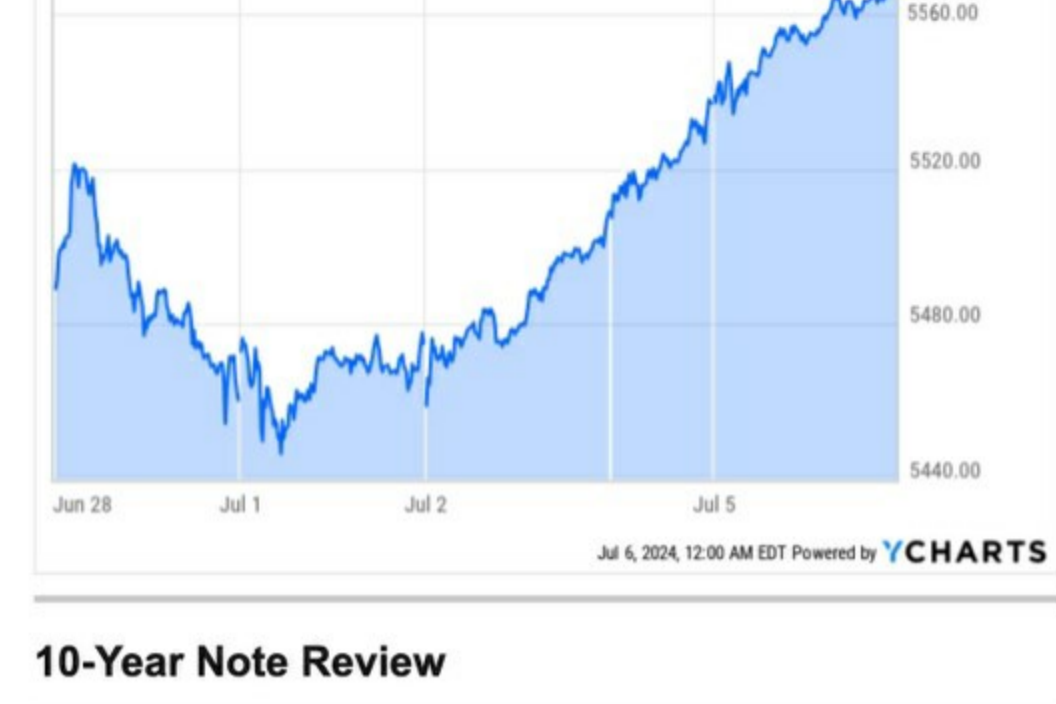
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	1.99%	5.30%	16.55%	61.95%
MSCIEAFE	0.10%	8.20%	14.42%	41.34%
Nasdaq Composite	8.15%	21.62%	32.66%	133.1%
S&P 500	4.92%	16.92%	26.16%	100.6%

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	4.28%	4.29%	-0.23% ▼
07/05/24		4.39%	-2.51% ▼
		3.95%	8.35% ▲

Source: YCharts.com, July 6, 2024. Weekly performance is measured from Friday, June 28, to Friday, July 5.

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.

Still Catching Up?

Driving much of the job growth in last week's reports was a post-pandemic catchup effect: sectors such as healthcare and leisure/hospitality showed they are still recovering.⁴

The private-sector jobs data and the Labor Department report painted a similar picture of an economy creating jobs but at a slower rate than in the past.^{5,6}

This Week: Key Economic Data

Tuesday: Fed Chair Jerome Powell speaks.

Wednesday: Petroleum Status Report. Fed Officials Austan Goolsbee and Michelle Bowman speak.

Thursday: Consumer Price Index (CPI), Jobless Claims. Fed Officials Raphael Bostic and Alberto Musalem speak. Fed Balance Sheet.

Friday: Wholesale Inflation (Producer Price Index), Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; July 5, 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.

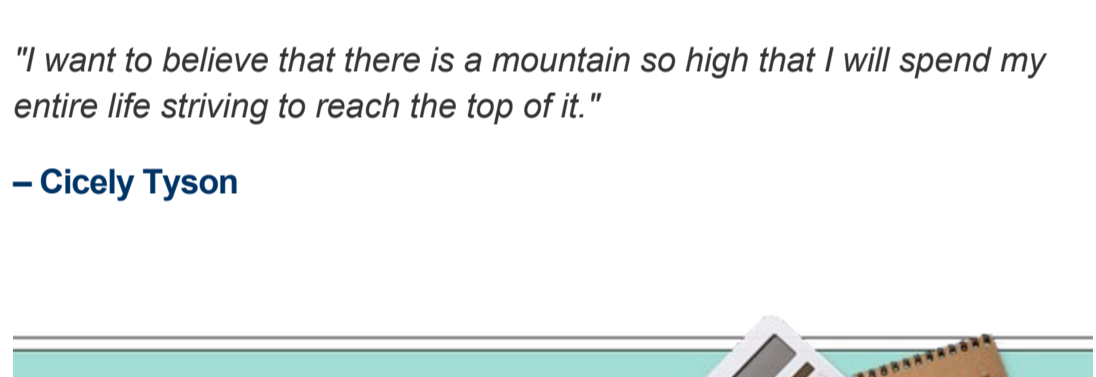
This Week: Companies Reporting Earnings

Thursday: PepsiCo, Inc. (PEP), The Progressive Corporation (PGR), Delta Air Lines, Inc. (DAL), Conagra Brands (CAG)

Friday: JPMorgan Chase & Co. (JPM), Wells Fargo & Company (WFC), Citigroup Inc. (C), The Bank of New York Mellon Corporation (BK)

Source: Zacks, July 5, 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.



"I want to believe that there is a mountain so high that I will spend my entire life striving to reach the top of it."

– Cicely Tyson



How to Apply for Tax-Exempt Status for Organizations

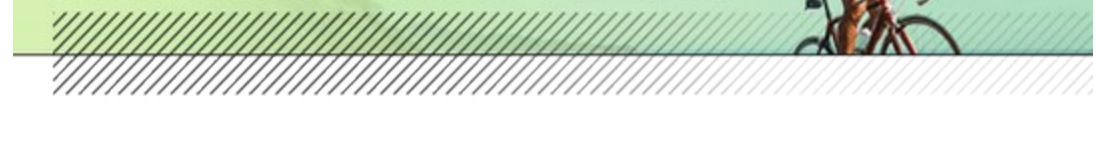
If an organization wants to apply for tax-exempt status under Section 501(c)(3), it starts by filling out a Form 1023-series application. It must submit a complete application and the user fee. Organizations also need their employer identification number to complete the application.

Generally, an organization that is required to apply for recognition of exemption must notify the Internal Revenue Service (IRS) within 27 months from the date of formation.

Some organizations (including churches or public charities whose annual gross receipts are less than \$5,000) may not need to apply for 501(c)(3) status to be tax-exempt. When the IRS determines an organization qualifies for exemption under Section 501(c)(3), it will also be classified as a foundation unless it is a public charity.

**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.gov⁷



Brain Health Supplements: Are They Worth the Hype?

Over-the-counter brain health supplements claim to improve memory and promise enhanced memory and sharper attention and focus. Unfortunately, the FDA doesn't oversee product testing or ingredient accuracy; instead, it looks for supplements that make health claims related to treating specific diseases. Because of this, a brain health supplement could claim that it helps with mental alertness or memory loss.

Most brain health supplements contain omega-3 fatty acids, such as those found in fish oil. Rather than choosing a supplement, some health professionals recommend eating a healthy diet full of vitamins, minerals, and healthy fats. Also, exercising your brain like any other muscle may help with memory. Ongoing education is a great way to keep your brain moving.

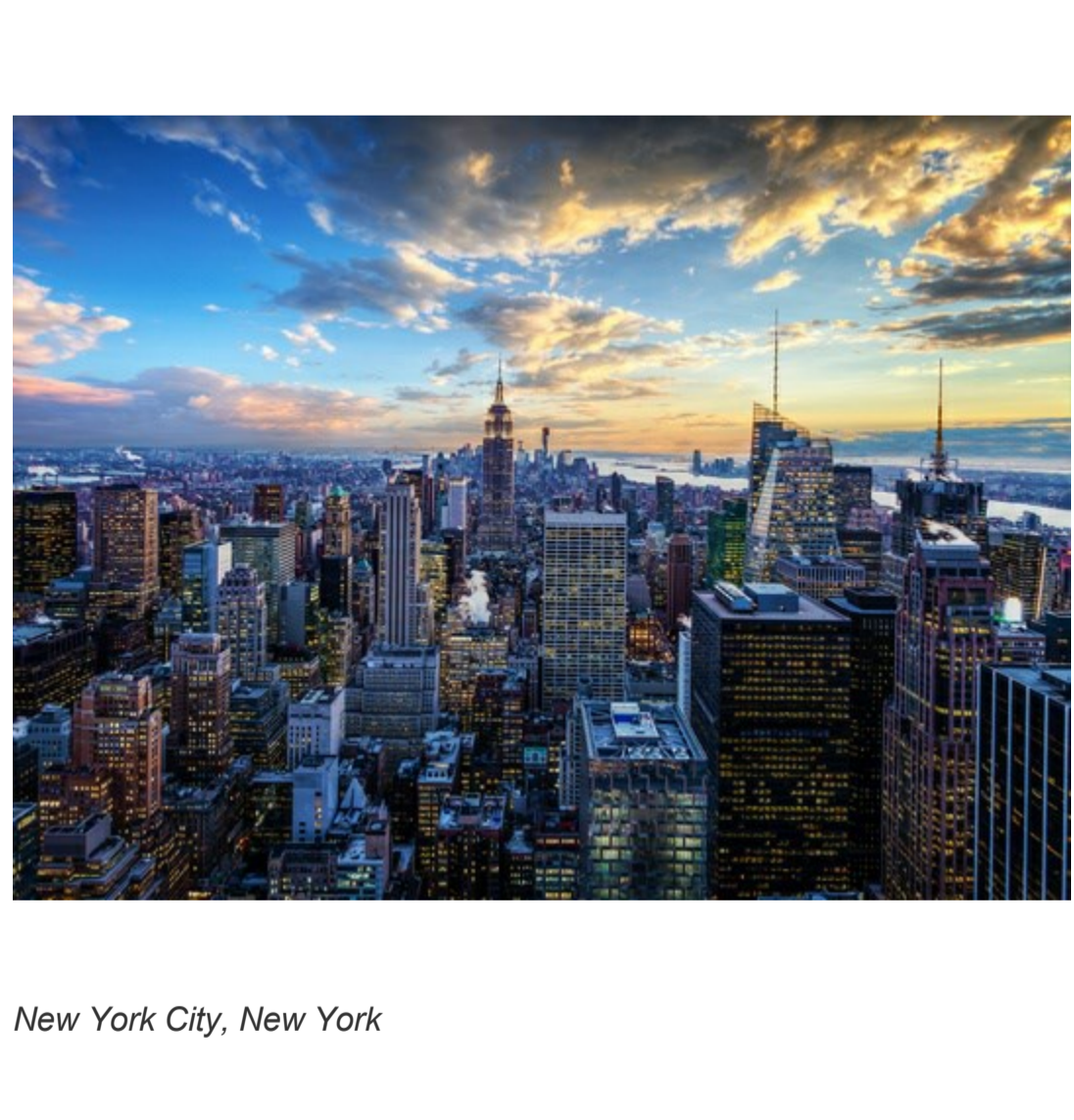
Tip adapted from Harvard Medical School⁸



All around yet can't be seen, has no throat but can be heard. What is it?

Last week's riddle: This house attracts travelers with its brightness, yet it is often the loneliest home on the coast. What kind of house is this?

Answer: A lighthouse.



New York City, New York

Footnotes and Sources

1. The Wall Street Journal, July 5, 2024
2. The Wall Street Journal, July 3, 2024
3. The Wall Street Journal, July 5, 2024
4. The Wall Street Journal, July 5, 2024
5. The Wall Street Journal, July 5, 2024
6. Marketwatch.com, July 5, 2024
7. IRS.gov, May 7, 2024
8. Harvard Medical School, May 7, 2024