

Weekly Market Insights:
Stocks React to Key Data and Earnings

There were mixed results for stocks last week as upbeat economic data and a critical Q2 corporate report shaped the week.

The Dow Jones Industrial Average rose 0.94 percent, while the Standard & Poor's 500 Index increased 0.24 percent. The Nasdaq Composite lagged, falling 0.92 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, gained 0.35 percent.^{1,2}

Key Economic Data

Markets began the week quiet as investors awaited Q2 earnings from Nvidia, the world's most influential name in artificial intelligence.

The chipmaker—the second largest stock in the S&P 500 by market capitalization—dipped on the news, putting pressure on the Nasdaq and S&P 500. (The Nasdaq and S&P 500 are market-weighted averages, so larger companies have an outsized impact.)³

Nvidia is mentioned to show its influence on the overall stock market. It should not be considered a solicitation for the purchase or sale of the company.

On Thursday, an upward revision in Gross Domestic Product (GDP) data boosted markets, although stocks fell later in the day. Friday's Personal Consumption and Expenditures (PCE) data seemed to confirm that inflation remained tame, welcome news for investors who are anticipating the Fed may adjust rates in September.⁴



YCHARTS
Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	2.17%	11.07%	21.02%	73.96%
MSCI EAFE	4.86%	12.16%	20.31%	55.45%
Nasdaq Composite	0.93%	17.24%	26.57%	128.7%
S&P 500	2.49%	18.32%	26.18%	107.3%

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	3.91%	4.15%	-5.78% ▼
08/30/24		4.55%	-14.07% ▼
		4.12%	-5.10% ▼

Source: [YCharts.com](https://ycharts.com), August 31, 2024. Weekly performance is measured from Tuesday, August 27, to Friday, August 30. 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.

Softer Landing in Focus?

Several pieces of data helped build a narrative that the economy may be coming in for a soft landing.

Second-quarter GDP growth was revised upward, from 2.8 percent to 3.0 percent. That's an improvement from Q1 GDP, which rose 1.4 percent. Some market watchers were concerned about the Q2 revision after pending home sales in July hit its lowest monthly level in 23 years.⁵

Meanwhile, the Federal Reserve's preferred measure of inflation, the PCE Index, came in 0.2 percent higher in July—in line with expectations. Core PCE inflation, which the Fed tracks closely, edged up 0.2 percent—also in line with forecasts.⁵

This Week: Key Economic Data

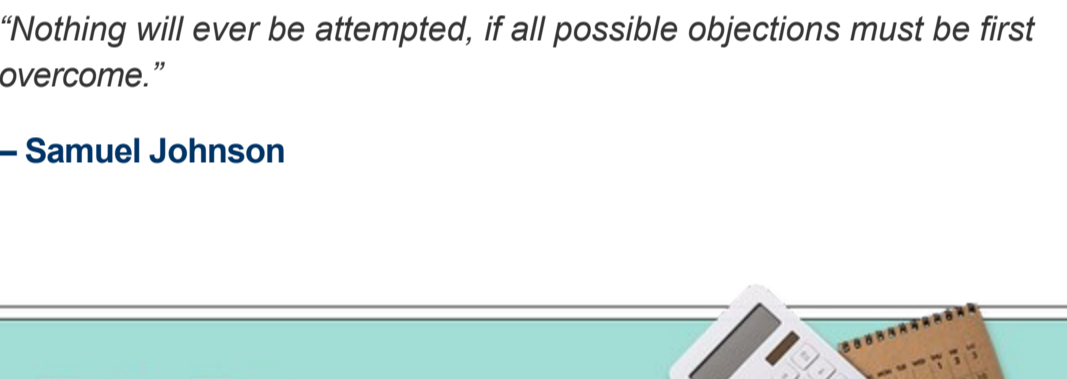
- Tuesday:** ISM Manufacturing Index. Construction Spending.
- Wednesday:** International Trade in Goods and Services. Motor Vehicle Sales. Factory Orders.
- Thursday:** Jobless Claims. ADP Employment Report.
- Friday:** Employment Situation. Fed Official John Williams speaks.

Source: Investors Business Daily - Econoday economic calendar; August 30, 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:** Hewlett Packard Enterprise Company (HPE), Dollar Tree, Inc. (DLTR)
- Thursday:** Broadcom Inc. (AVGO)

Source: Zacks, August 30, 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.



"Nothing will ever be attempted, if all possible objections must be first overcome."

— Samuel Johnson

TAX TIP

Reporting Cash Payments

Individuals, companies, corporations, partnerships, associations, trusts, and estates must report cash transactions of more than \$10,000. These cash payments can include jewelry sales, a gift from a family member, an overseas purchase, or any other cash transaction. You also need to report cash payments received in one lump sum, in two or more related payments within 24 hours, or as part of a single transaction or two or more transactions in the previous year.

All you need to do is file Form 8300, Report of Cash Payments Over \$10,000 Received in a Trade or Business. The form requires information about the giver and receiver of the cash, a description of the transaction, and information about any other parties involved.

**This information is not intended to be a substitute for specific, individualized tax advice. We suggest that you discuss your specific tax situation with a qualified tax professional.*

Tip adapted from [IRS.gov](https://www.irs.gov)⁷

HEALTHY LIVING TIP

What Are Alkaline Foods, and How Can They Benefit You?

Eating healthy foods and exercising are two primary components of a healthy lifestyle, but maintaining a healthy pH is another. All foods are either acidic or alkaline, and knowing which can help you lose weight, reduce inflammation, and have more energy. Our kidneys control our body's pH levels, and focusing on an alkaline diet may help them do their job more efficiently.

Alkaline foods include legumes, vegetables, fruits, nuts, and natural fats. An alkaline-based diet focuses more on these foods and less on processed foods, dairy, grains, and alcohol, all of which are acidic.

While there's still some debate over whether the alkaline diet is all it's cracked up to be, it may offer more health benefits because it is rooted in eating whole, unprocessed foods.

Tip adapted from [Healthline](https://www.healthline.com)⁸

WEEKLY RIDDLE

Brian bets Denise that he can find something made out of wood in his workshop that can't be sawed. Brian wins the bet; what is this common substance?

Last week's riddle: Anna, a supermarket clerk, has not slept during any of the past six nights. Yet she is not tired. How can this be? Answer: Anna sleeps in the daytime.

PHOTO OF THE WEEK



Western Arctic caribou herd
National Petroleum Reserve, Alaska, United States

Footnotes and Sources

- The Wall Street Journal, August 30, 2024
- Investing.com, August 30, 2024
- CNBC.com, August 28, 2024
- The Wall Street Journal, August 30, 2024
- The Wall Street Journal, August 29, 2024
- CNBC.com, August 30, 2024
- IRS.gov, May 8, 2024
- Healthline.com, May 8, 2024