

Hello everyone,

Stocks were mixed during the first trading week of December. The Technology sector led, while the 30 stocks in the Dow Jones Industrial Average were the laggards.

The tech-heavy Nasdaq Composite Index picked up 3.34 percent while the Dow Industrials lost 0.60 percent. The Standard & Poor's 500 Index added 0.96 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, gained 1.46 percent.^{1,2}

Tech Takes Charge

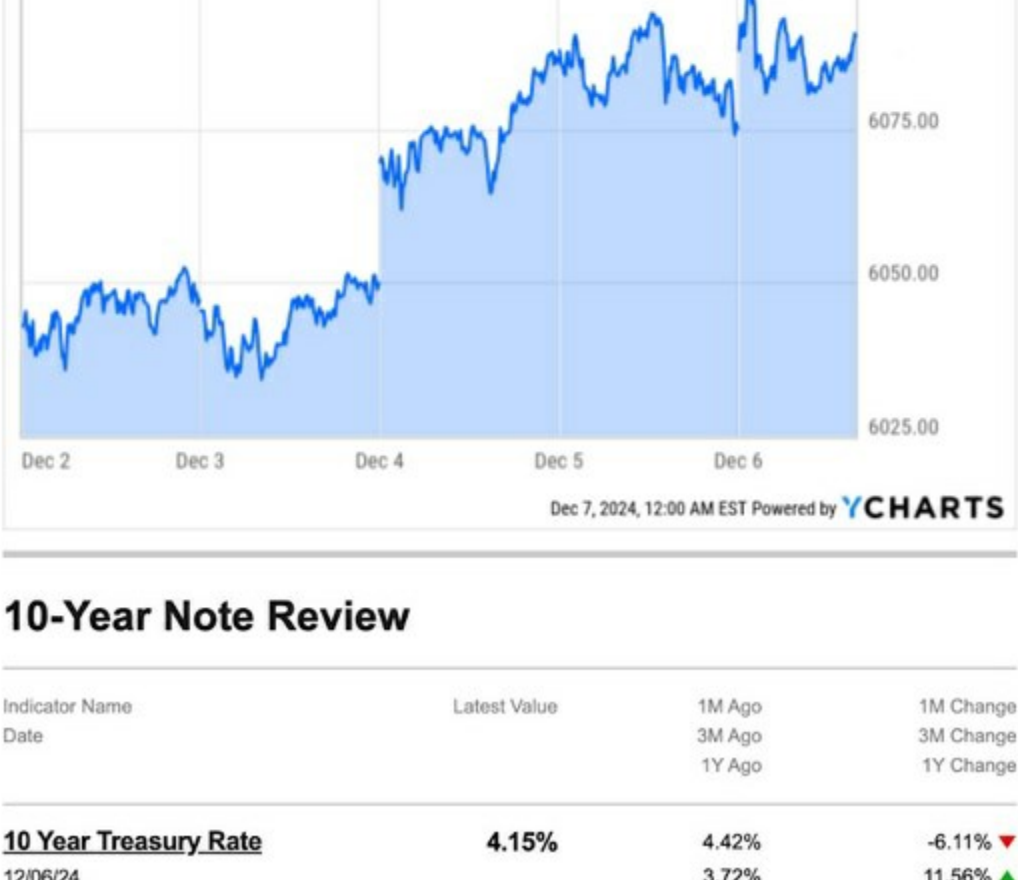
The S&P and Nasdaq rallied to start the week, closing at record highs Monday and Tuesday. The Dow fell on both days. During a conference speech, Fed governor Christopher Waller said he supports a rate adjustment in December for now, which seemed to add momentum to the S&P's and Nasdaq's gains.^{3,4}

Tech shares continued to drive the gains midweek on the strength of a few better-than-expected Q3 reports.⁵

On Friday, the S&P and Nasdaq hit new record highs following the November jobs report. Both notched their third consecutive winning week. By contrast, the Dow was down four of the five trading days, ending the week in the red after two back-to-back weekly gains.^{6,7,8}



S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago 3M Ago 1Y Ago	1M Change 3M Change 1Y Change
10 Year Treasury Rate	4.15%	4.42%	-6.11% ▼
12/06/24		3.72%	11.56% ▲
		4.12%	0.73% ▲

Source: YCharts.com, December 7, 2024. Weekly performance is measured from Monday, December 2, to Friday, December 6. 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.

Jobs Rebound

After two hurricanes and an aircraft maker strike weighed on the labor market in October, the November jobs report released Friday gave investors what they were looking for: confirmation that the October update was an anomaly.

While November payrolls topped expectations, investors believed the hotter-than-expected report would not influence the Fed's upcoming decision regarding short-term interest rates. The Fed's scheduled two-day meeting ends on December 18.⁹

Final Thoughts

It was an uneventful Monday for the markets, which none-the-less, featured selling. All three major U.S. Indices closed in the red, down around a half percent as reported by the WSJ. AI bellwether, Nvidia was off more 2% on news of a probe by China on alleged anti-trust violations. Only 2 of 11 S&P sectors managed gains; healthcare, +0.2% and Real Estate, +0.09. The winner of the day was oil, with WTI Crude up 1.70%, after bouncing off an important level of support.

We'll get a read on inflation on Wednesday with the latest Consumer Price Index (CPI) report - significant information given the Fed's meeting next week.

We hope you're tying up the loose ends of a solid year and getting ready for some relaxing downtime with family and friends later this month, if that's ever possible!

As always, give us a shout if you need anything. In the meantime, have a terrific week.

Warmest regards,

Jon

This Week: Key Economic Data

Tuesday: Productivity and Costs.

Wednesday: Consumer Price Index (CPI), 10-Year Treasury Note Auction, Treasury Statement.

Thursday: Weekly Jobless Claims, Producer Price Index (PPI), Fed Balance Sheet.

Friday: Import and Export Prices.

Source: Investors Business Daily - Econoday economic calendar; December 6, 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: Oracle Corporation (ORCL)

Tuesday: AutoZone, Inc. (AZO)

Wednesday: Adobe, Inc. (ADBE)

Thursday: Broadcom Inc. (AVGO), Costco Wholesale Corporation (COST)

Source: Zacks, December 6, 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

"Life is either a daring adventure, or nothing."

— **Helen Keller**

TAX TIP

Beware of the Fake Charity Scam

There are so many scams out there. One of the most heartless is taking advantage of people who want to give money to a legitimate charity, especially after a tragedy or disaster. Scammers can set up fake organizations to take advantage of people's generosity.

These scams are usually over the phone, and while the organization may sound legitimate, the person on the other end might demand a donation immediately. Remember, a charity will happily receive a donation anytime, so you shouldn't feel pressured.

You can research charity organizations using the IRS Tax Exempt Organization Search tool—this will help you narrow down a list of legitimate charities. You may even be able to claim a deduction on 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 IRS¹⁰

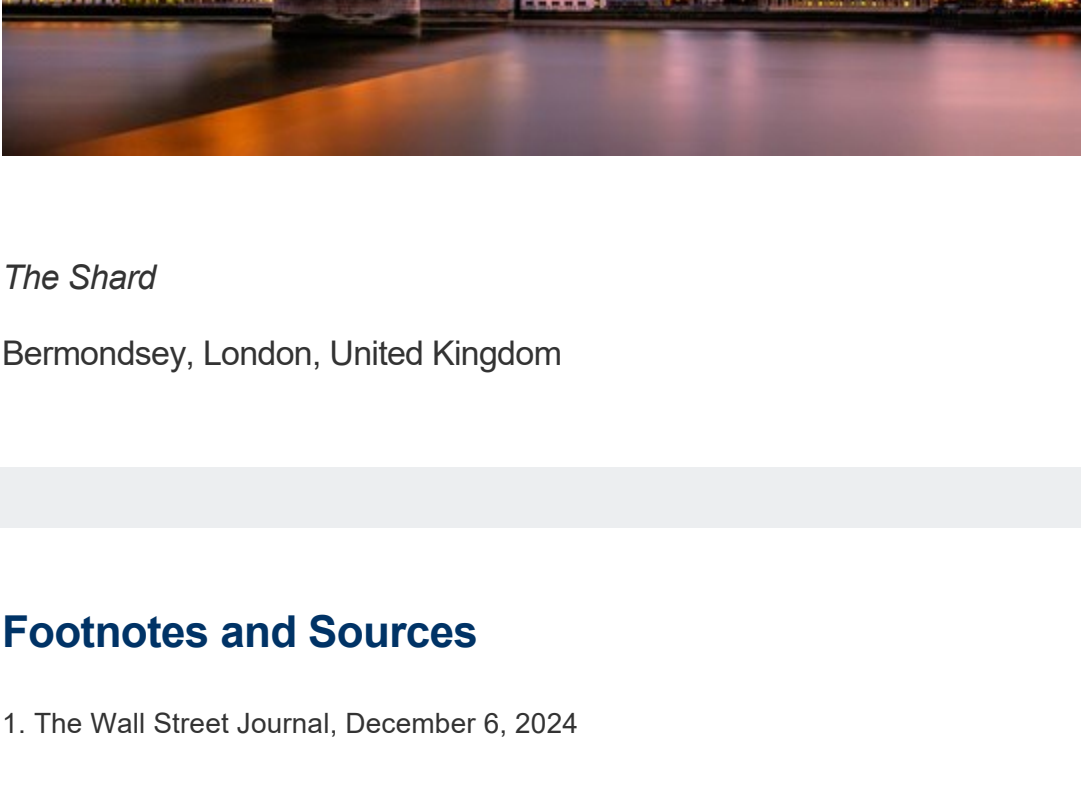
HEALTHY LIVING TIP

I have a bank, yet no cash. I can run, but can't walk. I have a bed but never sleep. I have a mouth, but ingest no meals. What am I?

Last week's riddle: What has one eye and yet can't see?

Answer: A sewing needle.

PHOTO OF THE WEEK

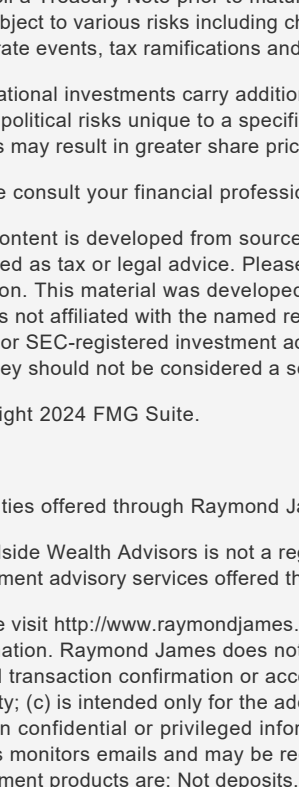


The Shard

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Footnotes and Sources

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5. CNBC.com, December 4, 2024
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7. MarketWatch.com, December 6, 2024
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11. American Heart Association, August 1, 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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