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Stocks fell broadly last week as investors looked past upbeat Fed comments and focused on disappointing corporate reports and weaker-than-expected economic data.

The Dow Jones Industrial Average lost 2.20 percent, while the Standard & Poor's 500 Index fell 2.06 percent. The Nasdaq Composite Index dropped 3.35 percent. By contrast, the MSCI EAFE Index, which tracks developed overseas stock markets, gained 0.19 percent for the week through Thursday's close.¹

Volatile Week of Trading

Stocks were under pressure early in the week as investors appeared to focus on the Fed's meeting, which ended on Wednesday. It was a big week for Q2 corporate reports, with five of the ten largest names in the S&P 500 (by market capitalization) reporting numbers. But attention was mainly on the Fed's meeting.^{2,3}

Stocks rallied on Wednesday when Fed Chair Powell indicated a September interest rate cut was "on the table."⁴

But selling picked up on Thursday as investors' attention quickly shifted to disappointing corporate reports and weak economic data. Friday morning's disappointing June jobs report raised even more concerns about the economy's strength. The Nasdaq ended the week in correction territory, down more than 10 percent from its recent all-time high.^{5,6}

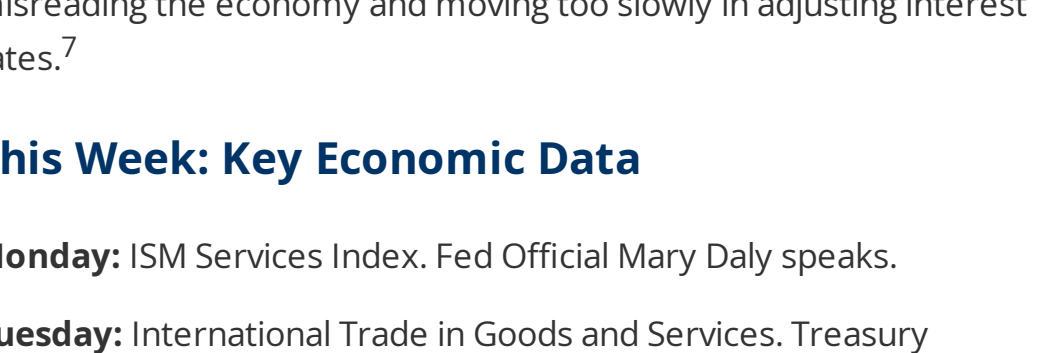


YCHARTS Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	3.11%	8.19%	15.57%	68.64%
MSCI EAFE	1.03%	7.08%	11.04%	43.91%
Nasdaq Composite	-3.81%	15.00%	21.30%	120.9%
S&P 500	-0.43%	15.10%	20.80%	100.1%

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	3.80%	4.43%	-14.22% ▼
08/02/24		4.58%	-17.03% ▼
		4.08%	-6.86% ▼

Source: YCharts.com, August 3, 2024. Weekly performance is measured from Monday, July 29, to Friday, August 2. 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.

Economic Concerns

Fresh economic data suggested weakening manufacturing, construction, and employment outlooks. On Friday, the Labor Department's July jobs report showed a sharper-than-expected job growth slowdown and an unemployment uptick to 4.3 percent—the highest rate in 2½ years.

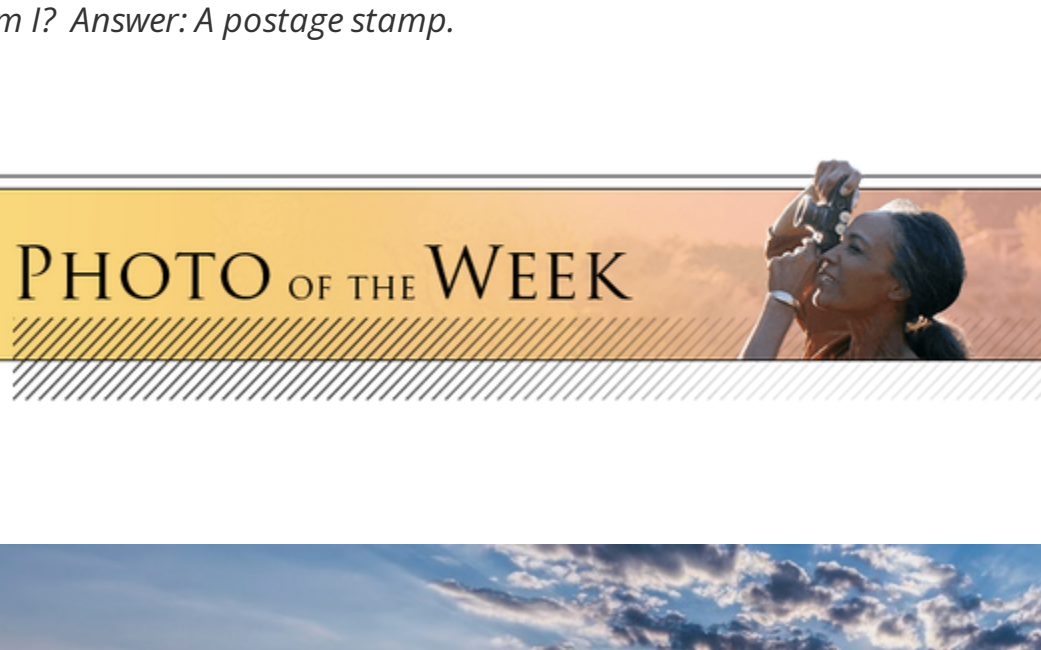
At Wednesday's Fed press conference, investors welcomed Powell's unusually candid and upbeat comments. However, as the week progressed, investors started questioning whether the Fed was misreading the economy and moving too slowly in adjusting interest rates.⁷

This Week: Key Economic Data

- Monday:** ISM Services Index. Fed Official Mary Daly speaks.
 - Tuesday:** International Trade in Goods and Services. Treasury buyback announcement.
 - Wednesday:** Consumer Credit. EIA Petroleum Status Report.
 - Thursday:** Jobless Claims. Fed Balance Sheet.
- Source: Investors Business Daily - Econoday economic calendar; August 2, 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.

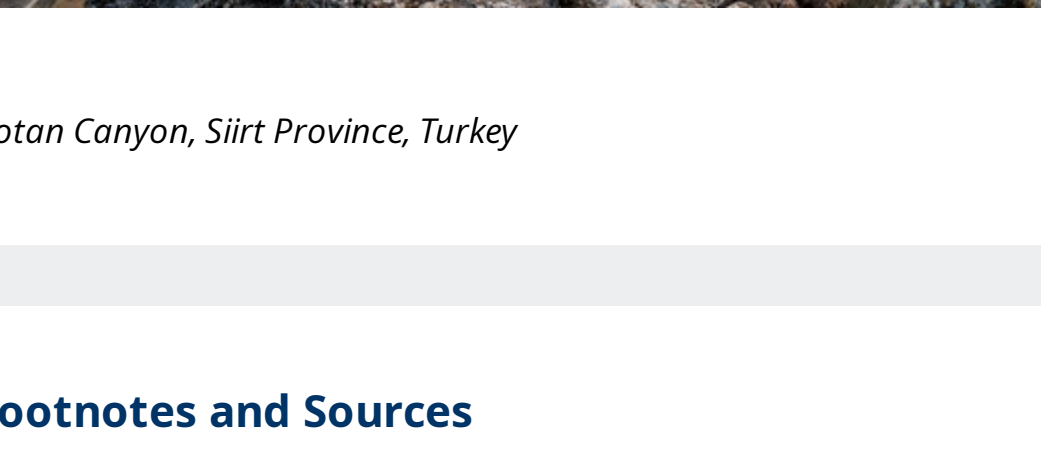
This Week: Companies Reporting Earnings

- Tuesday:** Amgen Inc. (AMGN), Caterpillar Inc. (CAT), Uber Technologies, Inc. (UBER), Airbnb, Inc. (ABNB)
 - Wednesday:** The Walt Disney Company (DIS)
 - Thursday:** Eli Lilly and Company (LLY), Gilead Sciences, Inc. (GILD)
- Source: Zacks, August 2, 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.



"What you do makes a difference, and you have to decide what kind of difference you want to make."

- Jane Goodall



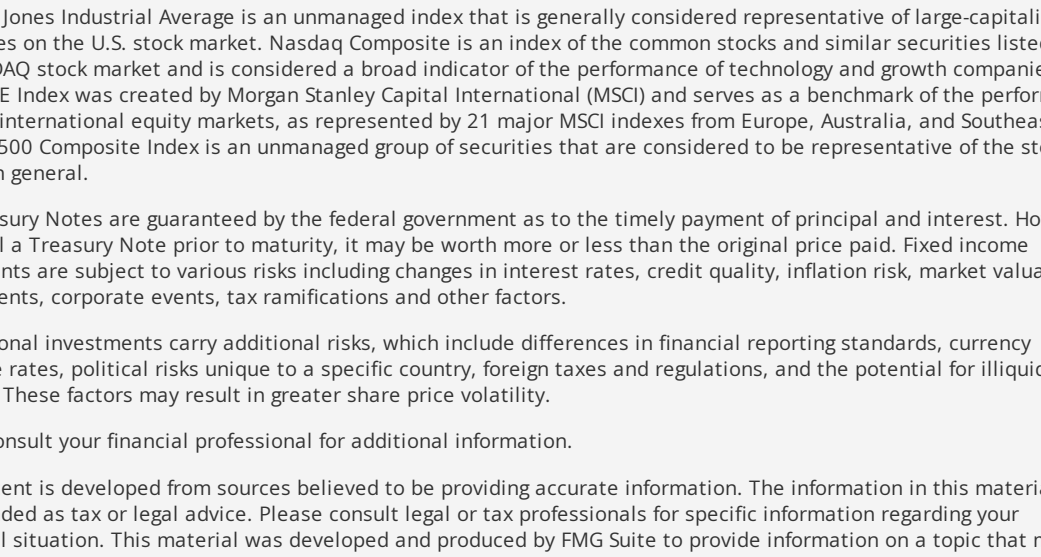
Is it Time for a Paycheck Checkup?

There's no better time to check your withholding status and make sure your paycheck accurately reflects the taxes you should be paying. These paycheck checkups are a great practice when something happens in your life that may change your tax status, such as getting married or getting divorced, having a baby, getting a new job, or getting a raise or promotion at work. You can also adjust your withholding status if you want to change the tax withheld due to other circumstances.

Other factors can also be checked during your paycheck checkup, such as how much you contribute to your health insurance retirement plan. These expenses can also impact your tax liability.

**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.gov⁸

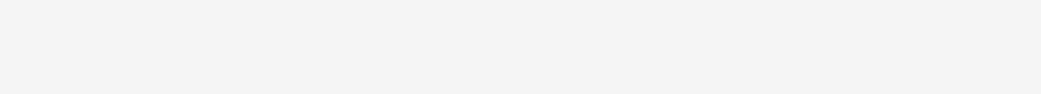


5-Minute Core-Strengthening Workout

Even if you only have a little time to dedicate to a core workout, this circuit will get you going and only takes 5 minutes. Here are the moves:

- 1-minute high plank: Your hands are on the ground, your arms are straight, and you are holding your body up with your arms and a tight core.
- 30-second side plank on each side: One hand is on the ground, your arm is straight, and the other is in the air. You can do a side plank with your feet stacked on each other (most challenging), your feet staggered (a little easier), or your bottom knee on the ground.
- 1-minute boat pose: Your feet are in the air, and your arms are by your side, reaching to your feet. You can pose with your legs bent (easier) or straight out (harder).
- 1-minute crunches: Lift your shoulders and upper back off the ground without pulling your neck.
- 1-minute dead bug: Lay on your back and alternate, extending out the opposite arm and the opposite leg simultaneously.

Tip adapted from Mind Body Green Movement⁹



A cat falls into a hole 14.5 feet deep. The cat can jump 3 feet high, but she slides back 1 foot with each jump. How many jumps does it take her to get out of the hole?

Last week's 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? Answer: A postage stamp.

Botan Canyon, Siirt Province, Turkey

Footnotes and Sources

1. The Wall Street Journal, August 2, 2024
2. The Wall Street Journal, August 2, 2024
3. S&P Global, July 31, 2024
4. The Wall Street Journal, July 31, 2024
5. The Wall Street Journal, August 1, 2024
6. CNBC.com, August 2, 2024
7. The Wall Street Journal, August 2, 2024
8. IRS.gov, May 8, 2024
9. Mind Body Green Movement, May 8, 2024

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