



Hi {Firstname},

Stocks slid last week as mixed economic data and strong-but-not-spectacular Q3 corporate reports failed to inspire investors.

The Standard & Poor's 500 Index fell 1.36 percent, while the Nasdaq Composite Index declined 1.50 percent. The Dow Jones Industrial Average edged down 0.15 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, slid 0.96 percent.^{1,2}

Q3 Reports Uninspired

Stocks rallied early Wednesday after the gross domestic product report showed a strong economy that appeared on the path to a soft landing. However, stocks moved lower throughout the day as investors digested mixed Q3 reports from a few mega-cap tech names.^{3,4}

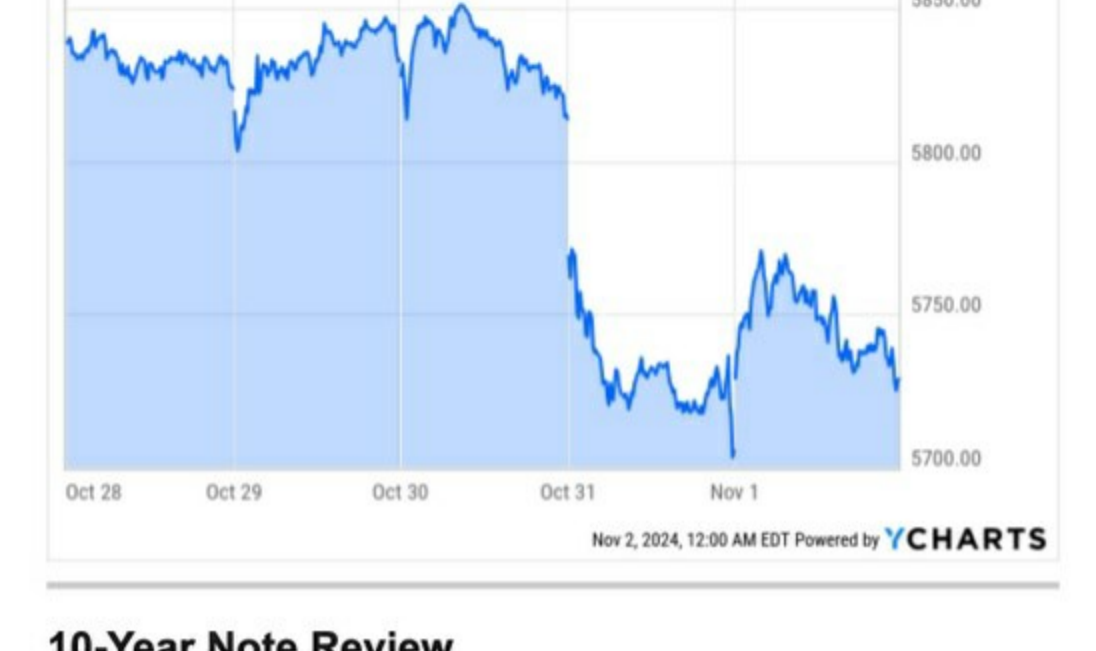
Stocks were under more pressure Thursday as disappointing outlooks for some key tech companies pulled the market down. A softer-than-expected jobs report on Friday unsettled investors, but stocks picked up as the day progressed, and attention shifted to how the Fed may interpret the jobs data.⁵

By Friday, the Nasdaq's eight-week winning streak had ended, and the S&P fell for the second week.



YCHARTS Weekly Market Insights (WMI)

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	-1.26%	12.50%	28.85%	71.33%
MSCI EAFE	-5.42%	7.34%	23.58%	38.68%
Nasdaq Composite	-0.49%	21.24%	41.87%	127.1%
S&P 500	-0.91%	20.97%	38.02%	103.5%



Indicator Name	Latest Value	1M Ago	1M Change
10 Year Treasury Rate	4.37%	3.74%	16.84% ▲
11/01/24		3.99%	9.52% ▲
		4.77%	-8.39% ▼

Source: YCharts.com, November 2, 2024. Weekly performance is measured from Monday, October 28, to Friday, November 1. 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.

Fed Back in Focus After Jobs Report

At its most recent meetings, the Fed has made it clear that it needed to balance the risks of both inflation and employment.

So Friday's jobs report that showed 12,000 jobs created in October caught some by surprise. Economists expected the Labor Department to report 100,000, down from September's 223,000 jobs.⁶

Investors parsed the data and determined the strike at a major aircraft manufacturer and two hurricanes caused the jobs report to fall short of estimates. Investors also appeared to believe the jobs report would prompt the Fed to move on rates at its two-day policy meeting, which ends on November 7.

This Week: Key Economic Data

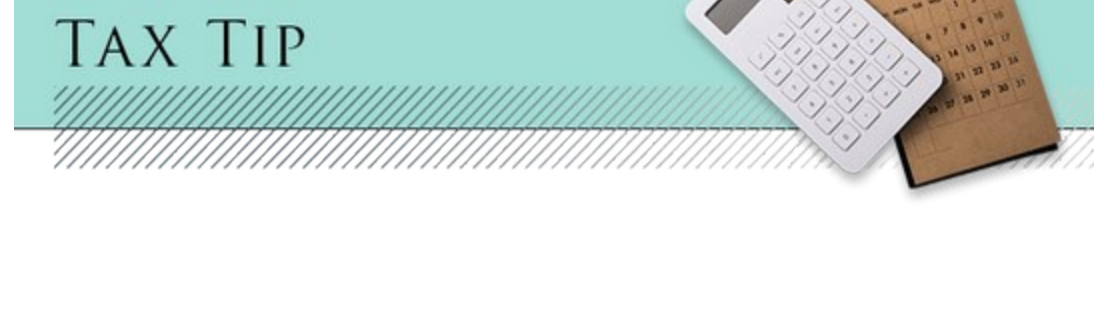
- Monday:** Motor Vehicle Sales. Factory Orders.
- Tuesday:** Election Day.
- Wednesday:** FOMC Meeting – Day 1. EIA Petroleum Status Report.
- Thursday:** FOMC Meeting – Day 2. FOMC Announcement. Fed Chair Press Conference. Productivity and Costs.
- Friday:** Consumer Sentiment. Fed Official Michelle Bowman speaks.

Source: Investors Business Daily - Econoday economic calendar; November 1, 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

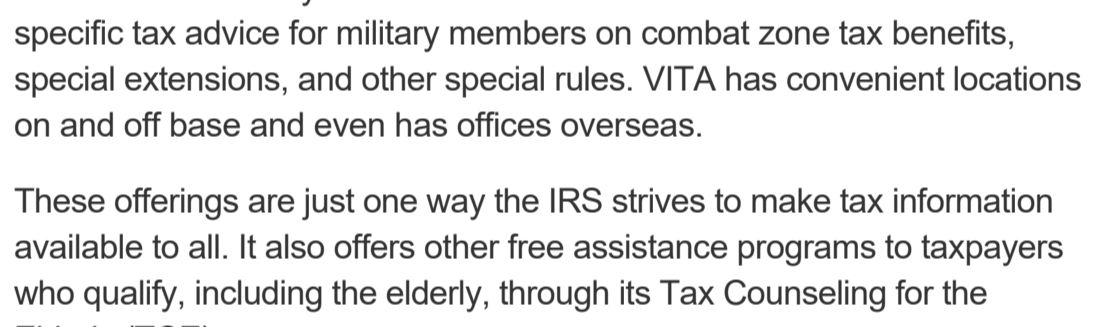
- Monday:** Vertex Pharmaceuticals Incorporated (VRTX)
- Tuesday:** Apollo Global Management Inc. (APO)
- Wednesday:** Qualcomm Incorporated (QCOM), Gilead Sciences, Inc. (GILD)
- Thursday:** Arista Networks, Inc. (ANET), Duke Energy Corporation (DUK), Airbnb, Inc. (ABNB)

Source: Zacks, November 1, 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.



"It is not the position, but the disposition."

– Susan Sontag



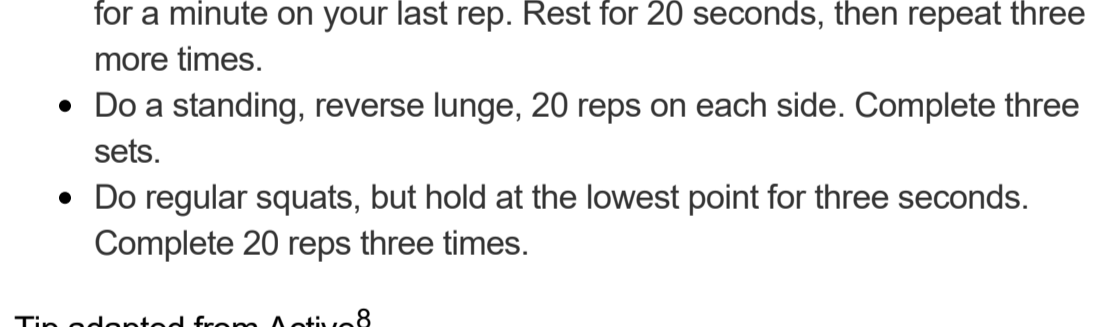
Military Members and Their Families Can Receive Free Tax Advice

The IRS started the Volunteer Income Tax Assistance (VITA) program to provide free tax advice, preparation, return filing help, and other assistance to military members and their families. This also includes specific tax advice for military members on combat zone tax benefits, special extensions, and other special rules. VITA has convenient locations on and off base and even has offices overseas.

These offerings are just one way the IRS strives to provide tax information available to all. It also offers other free assistance programs to taxpayers who qualify, including the elderly, through its Tax Counseling for the Elderly (TCE) program.

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

Tip adapted from IRS⁷

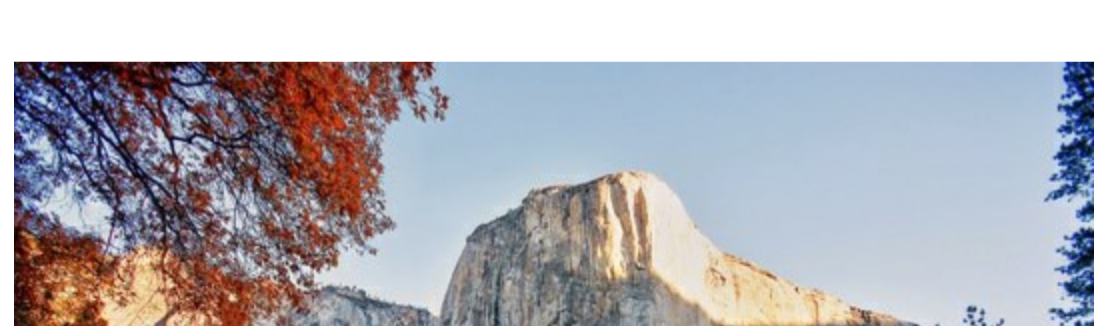


Indoor Exercises to Stay Active

It might be hard to get outside often for walks and exercise in the winter, but you can do plenty of indoor exercises, even when the weather outside is not cooperating. Here are some simple moves to get you exercising indoors:

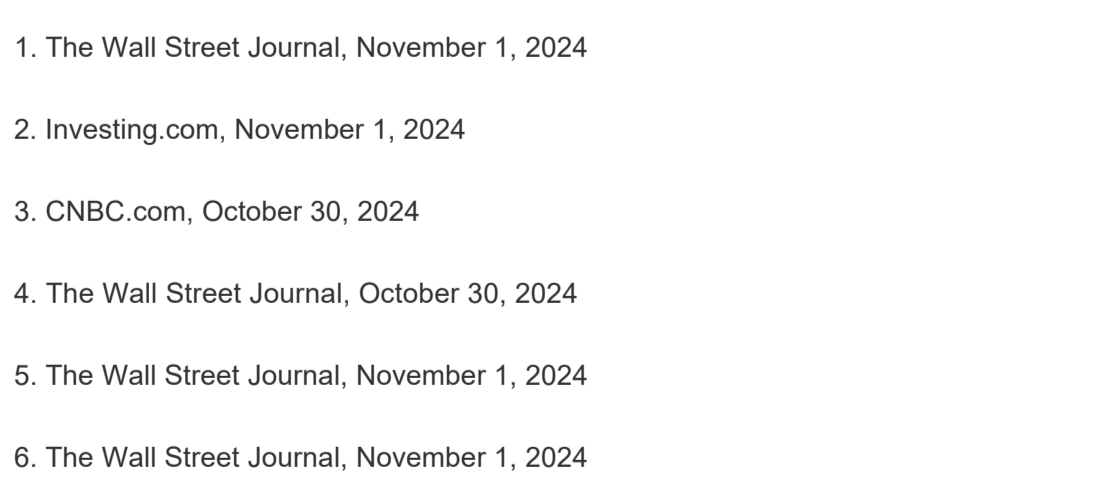
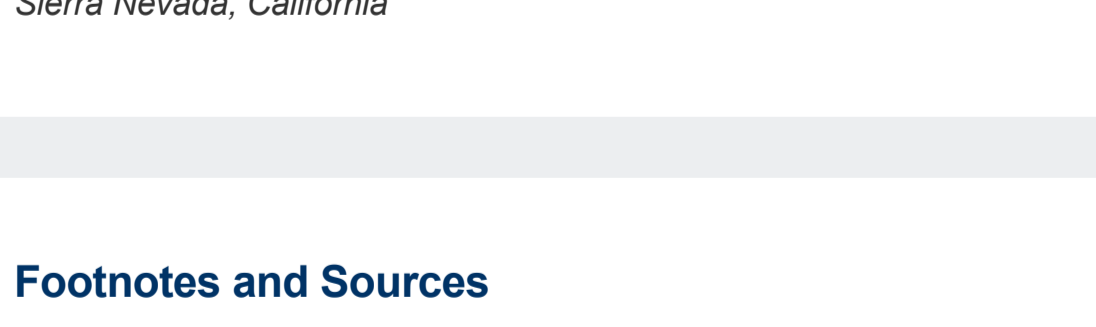
- Start with your core. Do 30 crunches followed by a minute-long plank. Repeat for three sets.
- Do two sets of mountain climbers: 60 seconds on, 30 seconds rest.
- Do push-ups (either on your knees or your toes), and hold a plank for a minute on your last rep. Rest for 20 seconds, then repeat three more times.
- Do a standing, reverse lunge, 20 reps on each side. Complete three sets.
- Do regular squats, but hold at the lowest point for three seconds. Complete 20 reps three times.

Tip adapted from Active⁸



I am only one syllable long and too heavy for one person to lift, but if you reverse me, I am not. What am I?

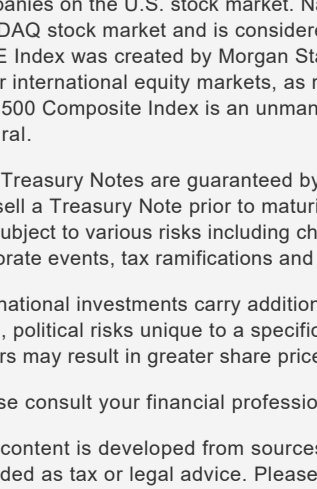
Last week's riddle: How many times can you subtract the number 75 from 7,500? *Answer:* Once, because after the first subtraction, you will subtract 75 from 7,425.



Yosemite National Park
Sierra Nevada, California

Footnotes and Sources

1. The Wall Street Journal, November 1, 2024
2. Investing.com, November 1, 2024
3. CNBC.com, October 30, 2024
4. The Wall Street Journal, October 30, 2024
5. The Wall Street Journal, November 1, 2024
6. The Wall Street Journal, November 1, 2024
7. IRS.gov, March 29, 2024
8. Active, July 24, 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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Please consult your financial professional for additional information.

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