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Stocks posted solid gains over a short and busy holiday week as investors passed fresh economic data, comments on potential future trade policy, and a few Q3 reports from technology companies.

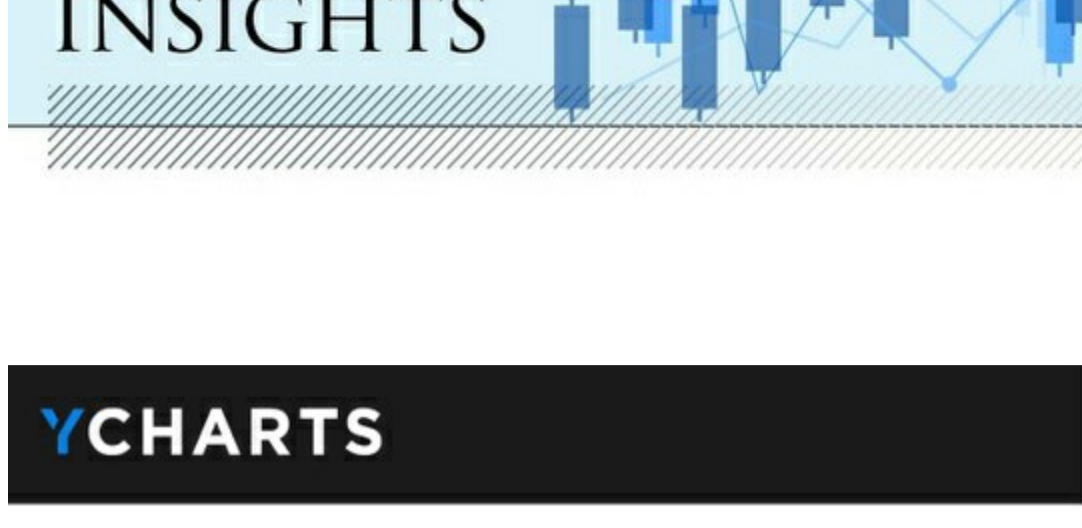
The Standard & Poor's 500 Index gained 1.06 percent, while the Nasdaq Composite Index advanced 1.13 percent. The Dow Jones Industrial Average rose 1.39 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, added 2.02 percent.^{1,2}

Rally Extends

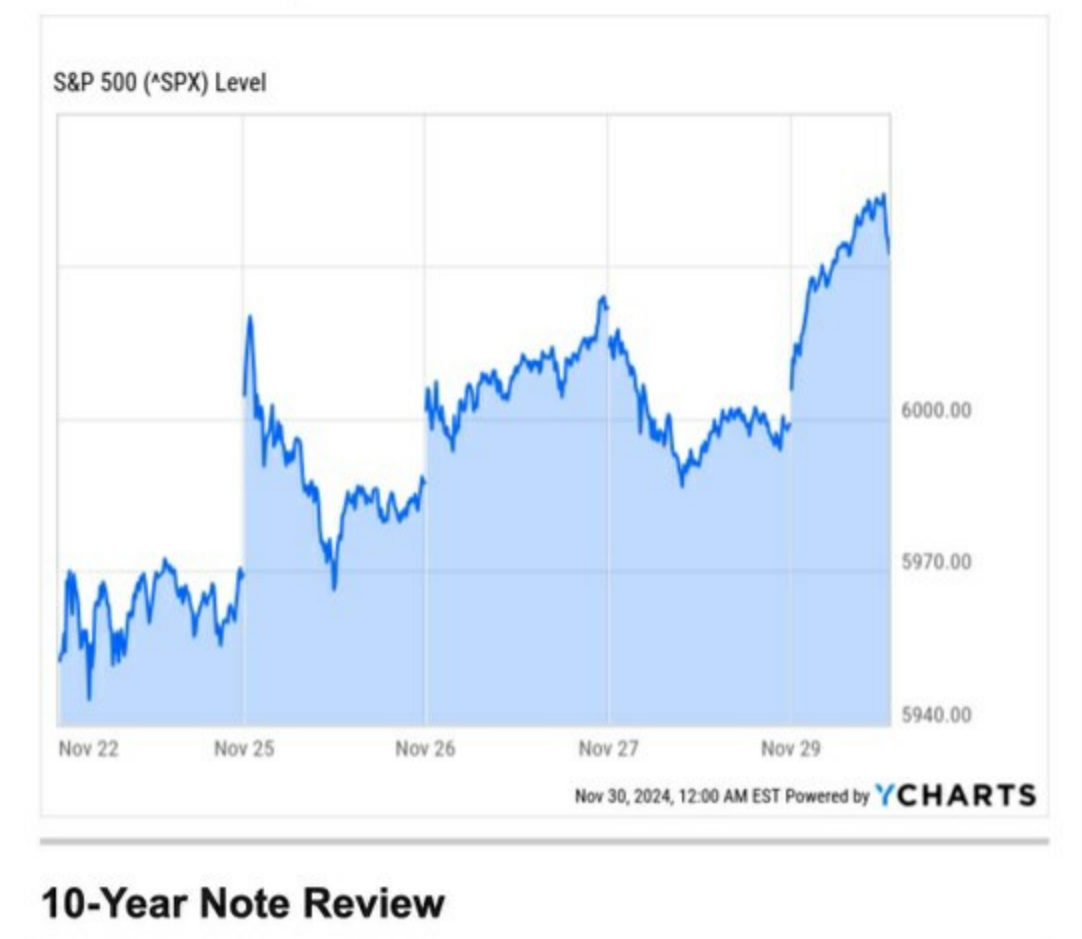
Stocks staged a broad-based rally to start the week as investors reacted to the nominee for Secretary of the Treasury. Small-cap stocks continued their month-to-date surge as the Russell 2000 Index rose to an all-time high. News that consumer confidence rose in November appeared to contribute to gains.^{3,4}

Then stocks took a pre-Thanksgiving pause as investors digested economic data. Also, disappointing Q3 updates from two computer hardware manufacturers weighed on the tech sector in pre-Thanksgiving trading.⁵

Semiconductor stocks rallied on Friday, pushing all three averages higher for a second straight week. The Dow cracked 45,000 for the first time, and the S&P 500 hit a new record high—with each index closing out its best month of 2024.⁶



Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	6.39%	20.69%	29.04%	75.98%
MSCI EAFE	-2.61%	6.13%	12.07%	35.02%
Nasdaq Composite	3.01%	27.80%	34.82%	127.8%
S&P 500	3.42%	27.35%	33.70%	106.0%



10-Year Note Review

Indicator Name	Latest Value	1M Ago	3M Ago	1Y Ago	5Y Change
10 Year Treasury Rate	4.18%	4.28%	3.87%	4.27%	-2.34% ▼
11/29/24					8.01% ▲
					-2.11% ▼

Source: YCharts.com, November 30, 2024. Weekly performance is measured from Friday, November 22, to Friday, November 29. 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.

Tariff Talk

Some of the post-election rally has been driven by investor expectations for less regulation and lower corporate taxes proposed by the incoming administration. One area of concern has been the economic impact of proposed tariffs.

Some market observers believe that the markets have already priced in the impact of these tariffs. In contrast, others see a new Treasury Secretary as a potential buffer in the tariff talks.⁷

This Week: Key Economic Data

Monday: ISM Manufacturing Index. Construction Spending. Fed Official John Williams speaks.

Tuesday: Motor Vehicle Sales. Fed Official Austan Goolsbee speaks.

Wednesday: ADP Employment Report. Fed Official Alberto Musalem speaks. Factory Orders. EIA Petroleum Status Report.

Thursday: Jobless Claims. International Trade in Goods and Services. Fed Official Thomas Barkin speaks. Fed Balance Sheet.

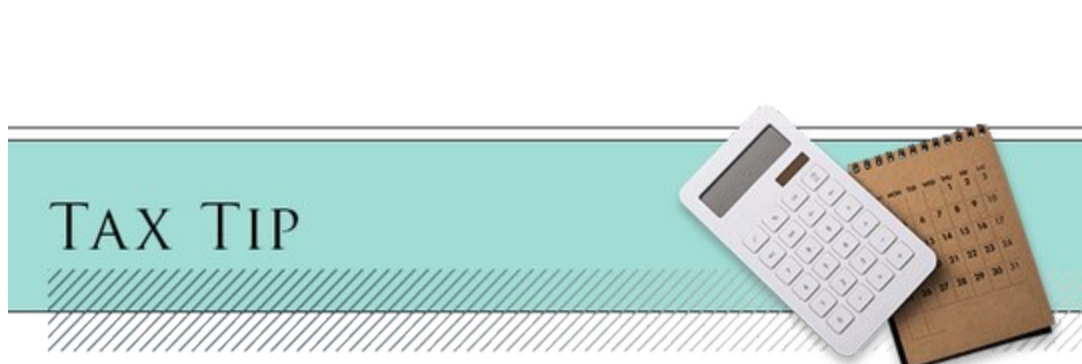
Friday: Employment Situation. Consumer Sentiment. Fed Officials Mary Daly, Beth Hammack and Austan Goolsbee speak.

Source: Investors Business Daily - Econoday economic calendar; November 29, 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

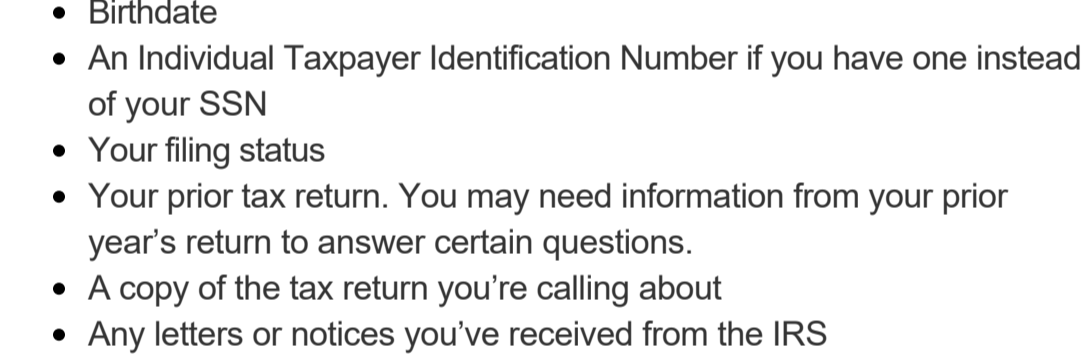
Tuesday: Salesforce Inc. (CRM), Marvell Technology, Inc. (MRVL)
Wednesday: Synopsys, Inc. (SNPS)
Thursday: The Kroger Co. (KR)

Source: Zacks, November 29, 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 imagine one of the reasons people cling to their hates so stubbornly is because they sense, once hate is gone, they will be forced to deal with pain."

— James Baldwin



How to Verify Your Identity When Calling the IRS
When calling the IRS, you can expect them to verify your identity before delving into personal information. Here's what you'll need to verify your identity:

- Social Security number
- Birthdate
- An Individual Taxpayer Identification Number if you have one instead of your SSN
- Your filing status
- Your prior tax return. You may need information from your prior year's return to answer certain questions.
- A copy of the tax return you're calling about
- Any letters or notices you've received from the IRS

Important note: the IRS will only ask for this in documents or online. Never offer this info to someone who calls you and says they are from the IRS.

Having all this information handy before you call the IRS will make the process faster because IRS phone operators will only speak with the taxpayer or a legally designated representative.

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

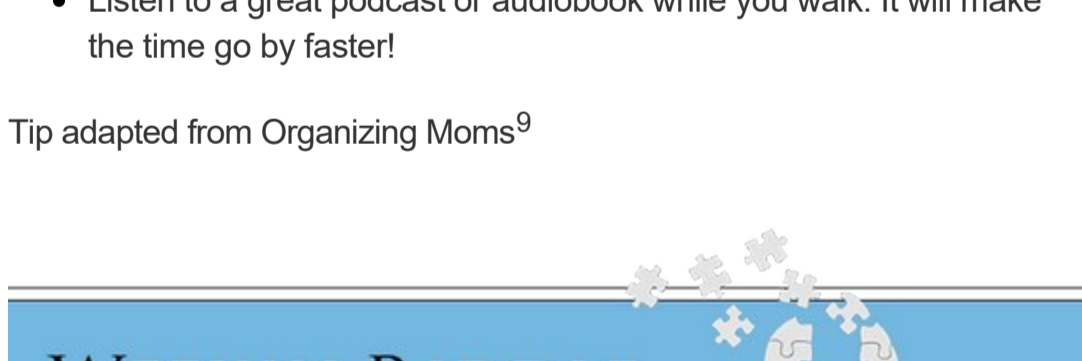
Tip adapted from IRS⁸



How to Get the Recommended 10,000 Steps a Day
Getting 10,000 steps in throughout the day (or moving at all!) might sound impossible, but you can make minor tweaks to get those feet moving. Here are a few ideas:

- When running errands, park your car further away and walk from there.
- Create a "loop" in your hours that you can walk in between meetings or when you need to get up from your desk. Your loop could even be around the kitchen island!
- Walk in place while watching TV.
- Listen to a great podcast or audiobook while you walk. It will make the time go by faster!

Tip adapted from Organizing Moms⁹



What has one eye and yet can't see?

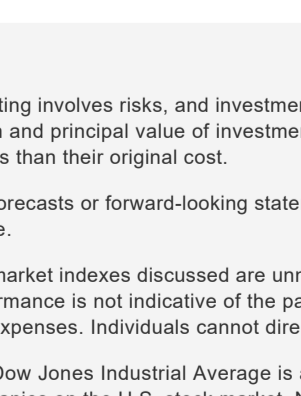
Last week's riddle: A palindrome is any word, phrase, or number that reads the same, either forward or backward. Can you think of a palindrome word spelled in all capitals that looks the same backward, forwards, or upside down? Answer: NOON.



Indonesian Turtle Hatchling
Ujung Genteng, West Java, Indonesia

Footnotes and Sources

1. The Wall Street Journal, November 29, 2024
2. Investing.com, November 29, 2024
3. The Wall Street Journal, November 25, 2024
4. CNBC.com, November 26, 2024
5. The Wall Street Journal, November 27, 2024
6. The Wall Street Journal, November 29, 2024
7. CNBC.com, November 26, 2024
8. IRS.gov, October 23, 2023
9. Organizing Moms, 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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