

## Full Market Commentary

### The Week on Wall Street

Stocks were essentially unchanged last week as geopolitical tensions added some volatility to an otherwise quiet trading week.

The Dow Jones Industrial Average was flat (+0.09 percent), while the Standard & Poor's 500 Index ticked up 0.22 percent. The Nasdaq Composite also was flat (+0.10 percent). The MSCI EAFE Index, which tracks developed overseas stock markets, was a bit more unsettled by the geopolitical events, dropping 3.74 percent.<sup>1,2</sup>

### Stocks Flat, Oil Spikes

Stocks posted modest gains on Monday, encouraged by upbeat comments in a speech by Fed Chair Jerome Powell. However, the modest gains pushed the S&P 500 and Dow to fresh records.<sup>3</sup>

As Middle East tensions escalated on the first day of October, stocks fell, bond yields rose, and oil prices rose as the news unfolded.<sup>4</sup>

On Wednesday, all three averages were flat. An ADP report showed higher-than-expected private sector job growth—a metric investors focus on. Oil prices continued to rise as investors watched the developments in the Middle East.<sup>5,6</sup>

Then, on Friday, stocks rallied after the Labor Department's September jobs report topped expectations.<sup>7</sup>

### Jobs Out Front

The Labor Department's jobs report gave investors some much-welcomed insights into the jobs market. At its September meeting, the Fed indicated it was watching the jobs market as closely as inflation, so updates on the jobs market are now considered as important as inflation reports.<sup>8</sup>

The report showed employers added 254,000 jobs, about 100,000 more than economists expected. It also showed that unemployment ticked down to 4.1 percent last month.<sup>9</sup>

Best Regards,



## **THIS WEEK: KEY ECONOMIC DATA**

**Monday:** Fed Officials Neel Kashkari, Raphael Bostic, and Alberto Musalem speak. Consumer Credit.

**Tuesday:** International Trade in Goods & Services. Fed Officials Raphael Bostic and Susan Collins speak.

**Wednesday:** FOMC Minutes. EIA Petroleum Status Report. Fed Officials Raphael Bostic, Lori Logan, Austan Goolsbee, Thomas Barkin, Susan Collins and Mary Daly speak.

**Thursday:** Consumer Price Index. Weekly Jobless Claims. Fed Balance Sheet. Fed Official John Williams speaks.

**Friday:** Producer Price Index. Consumer Sentiment. Fed Officials Austan Goolsbee, Lori Logan, and Michelle Bowman speak.

Source: Investors Business Daily - Econoday economic calendar; October 4, 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:** PepsiCo, Inc. (PEP)

**Thursday:** Infosys / American Noble Gas Inc. (INFY), Delta Air Lines, Inc. (DAL)

**Friday:** JPMorgan Chase & Co. (JPM), Wells Fargo & Company (WFC), The Progressive Corporation (PGR), BlackRock, Inc. (BLK), The Bank of New York Mellon Corporation (BK)

Source: Zacks, October 4, 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.

1. The Wall Street Journal, October 4, 2024
2. Investing.com, October 4, 2024
3. CNBC.com, September 30, 2024
4. The Wall Street Journal, October 1, 2024
5. The Wall Street Journal, October 2, 2024
6. The Financial Times, October 3, 2024
7. The Wall Street Journal, October 4, 2024
8. The Wall Street Journal, October 2, 2024
9. The Wall Street Journal, October 4, 2024
10. IRS.gov, July 24, 2024
11. Daily Burn, July 24, 2024