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Full Market Commentary

The Week on Wall Street

Stocks advanced last week despite mixed inflation data, lurching oil prices, and lingering anxiety about the Middle East.

The Standard & Poor's 500 Index gained 1.11 percent, while the Nasdaq Composite rose 1.13 percent. The Dow Jones Industrial Average picked up 1.21 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, added 0.23 percent.^{1,2}

Up And Down Week

Stocks slipped on Monday as oil continued to rise but moved higher on Tuesday as the technology sector showed the way. Oil prices fell back as investors took a wait-and-see stance concerning Middle East tensions.³

The S&P 500 and Dow Industrials hit fresh record highs on Wednesday but dipped Thursday morning after the latest Consumer Price Index (CPI) data showed inflation was warmer than expected.^{4,5}

Earnings season kicked off Friday, and update reports from a few money center banks injected some enthusiasm into markets. Also, the Producer Price Index (PPI) report showed wholesale prices stayed flat last month, a welcomed update for investors. All three averages closed higher for the fifth consecutive week.⁶

Inflation Moves Markets

Despite news that showed retail inflation continued to decelerate in September, anxious investors focused on the fact that CPI came in slightly warmer than economists expected for September. Meanwhile, Friday's PPI reading came in slightly better than economists expected, adding a layer of complexity for the Fed as it evaluates the inflation story.^{7,8}

Best Regards,

THIS WEEK: KEY ECONOMIC DATA

Monday: Fed Official Christopher Waller speaks.

Tuesday: Fed Official Adriana Kugler speaks.

Wednesday: Import and Export Prices. API Weekly Oil Stocks.

Thursday: Retail Sales. Industrial Production. EIA Petroleum Status Report. Weekly Jobless Claims. Fed Official Austan Goolsbee speaks.

Friday: Housing Starts and Permits.

Source: Investors Business Daily - Econoday economic calendar; October 9, 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: UnitedHealth Group Incorporated (UHN), Johnson & Johnson (JNJ), Bank of America Corporation (BAC), The Goldman Sachs Group, Inc. (GS), Citigroup Inc.©

Wednesday: Abbott Laboratories (ABT), Prologis, Inc. (PLD)

Thursday: Netflix, Inc. (NFLX), Morgan Stanley (MS), Intuitive Surgical, Inc. (ISRG), Elevance Health, Inc. (ELV), Marsh & McLennan Companies, Inc. (MMC), The Blackstone Group (BX)

Friday: The Proctor & Gamble Company (PG), American Express Company (AXP)

Source: Zacks, October 9, 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 11, 2024
2. Investing.com, October 11, 2024
3. CNBC.com, October 8, 2024
4. MarketWatch.com, October 9, 2024
5. The Wall Street Journal, October 10, 2024
6. The Wall Street Journal, October 10, 2024
7. The Wall Street Journal, October 11, 2024
8. MarketWatch.com, October 11, 2024
9. IRS.gov, June 12, 2024
10. healthline.com, July 24, 2024