

Weekly Market Insights: Stocks Narrowly Higher

Presented by King Capital Advisors

Stocks were narrowly higher for the week as investors digested mixed economic news about consumer confidence. All three of the major averages posted gains for Q1 2024.

Stocks Finish Strong

Markets slipped for the first half of the four-day week as investors took a breather after the prior week's gain. Conflicting economic news on Monday and Tuesday contributed to the slide. New home sales in February slipped 0.3 percent over the prior year. Durable goods orders—everything from washing machines to helicopters—rebounded 1.4 percent in February, beating expectations and recouping some of January's 6.9 percent drop.^{1,2,3}

Stocks rallied on Wednesday, including a fresh record close for the Standard & Poor's 500. An upward revision to consumer sentiment on Thursday helped the rally along. The markets are closed on Friday when the much-anticipated inflation report called the Personal Consumption and Expenditures (PCE) is released, which could set up a volatile Monday.⁴

MARKET INSIGHTS



YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	5D TR	1M TR	YTD TR	1Y TR
Dow Jones Industrial Average	0.07%	2.38%	6.14%	25.49%
MSCI EAFE	-0.09%	3.40%	5.93%	17.97%
Nasdaq Composite	-0.14%	2.78%	9.31%	40.93%
S&P 500	0.24%	3.78%	10.56%	34.42%

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	4.20%	4.27%	-1.64%
03/28/24		3.84%	9.38%
		3.55%	18.31%

Source: YCharts.com, March 30, 2024. Weekly performance is measured from Friday, March 22, to Thursday, March 28.

ROC 5 = the rate of change in the index for the previous 5 trading days.

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.

Doubters & Believers

Getting a straightforward read on consumers this week was challenging. The Conference Board reported on Tuesday that its Consumer Confidence Index remained essentially unchanged—as it has for the past six months—showing consumers were generally pessimistic about the future.

But on Thursday, the University of Michigan's consumer-sentiment survey showed consumer confidence hit a 2½-year high in March. It suggested that consumers had gained more confidence that inflation would drop and alleviate some pressure on household finances. Friday's PCE report may give some additional insights into consumer confidence.^{5,6}

This Week: Key Economic Data

Monday: ISM Manufacturing Index. PMI Manufacturing Final. Construction Spending.

Tuesday: Motor Vehicle Sales. Factory Orders. JOLTS.

Wednesday: ADP Employment Report. EIA Petroleum Status Report. ISM Services Index.

Thursday: Jobless Claims. International Trade in Goods & Services. Fed Balance Sheet. Natural Gas Report.

Friday: Employment Situation. Consumer Credit.

Source: Investors Business Daily - Econoday economic calendar; March 27, 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: Paychex, Inc. (PAYX)

Wednesday: Levi Strauss & Co. (LEVI)

Thursday: Conagra Brands (CAG)

Source: Zacks, March 27, 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.

FOOD FOR THOUGHT



"Be courteous to all, but intimate with few."

– George Washington

TAX TIP



IRS Offers Free Tax Prep Option for Military Personnel

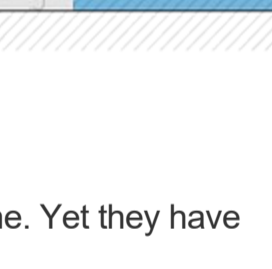
Each year, the Internal Revenue Service takes a moment to remind active duty military personnel that the "IRS Free File" offers them multiple choices for free federal tax preparation.

"The IRS takes special steps to help military members and their families with their taxes, and the Free File program is part of that effort," said IRS Commissioner Chuck Rettig. "Almost 10% of the IRS workforce are veterans. We greatly appreciate the service to the nation of every veteran and their supportive families, and we will do all we can to assist them."

**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.gov⁷

HEALTHY LIVING TIP



Yoga for Stability

You don't have to pull out the yoga mat and get your designer leggings on to enjoy this relaxing practice's many benefits. Even if you've never done yoga before, these poses may help you improve your balance and stability:

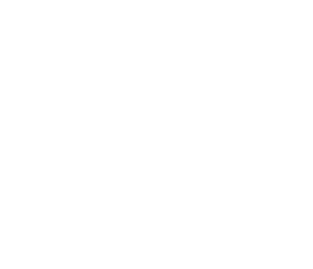
- **Knee to chest:** Start by standing with your feet hip-width apart and your hands on your hips; this is called mountain pose. Now, lift your left knee to hip height so your upper leg (thigh) is parallel to the floor. Flex your left foot and hold this pose for three deep breaths. Repeat on the other side.

- **Tree pose:** Start with the same mountain pose as the first movement. Now, shift your weight into your left foot and allow your right knee to turn out to the side as you bring your right foot in to rest at your left ankle, shin, or thigh, depending on what's comfortable. Make sure you're not putting your foot directly on a joint.

- **Dancer pose:** Start in mountain pose. Bend your right knee and slowly lift your right foot off the ground. As you do that, lift your left arm to balance yourself. Hold for three breaths and repeat on the other side.

Tip adapted from SilverSneakers.com⁸

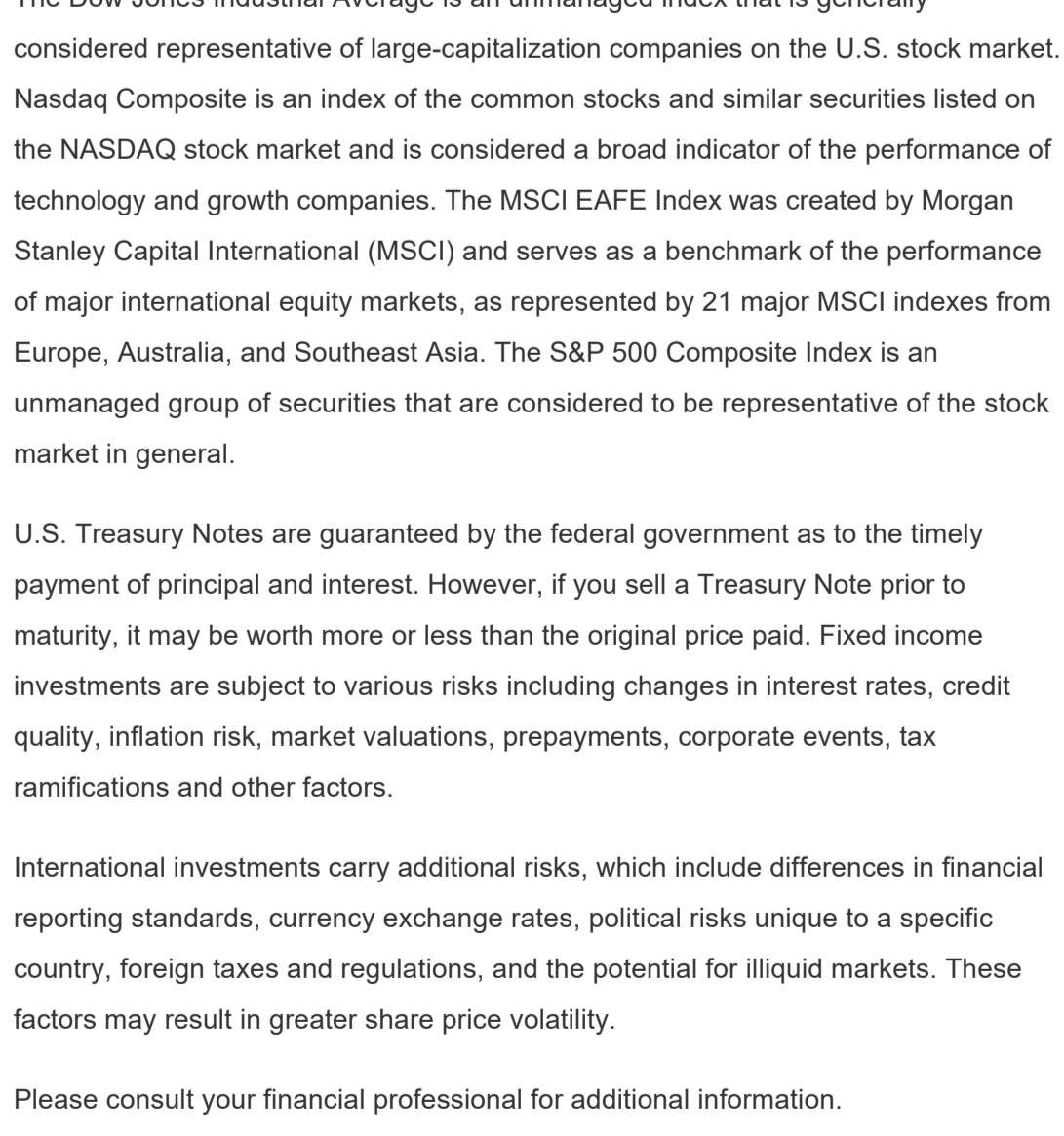
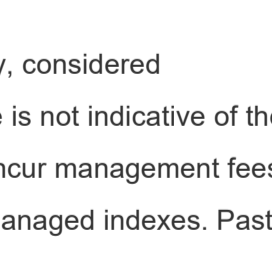
WEEKLY RIDDLE



They have no flesh, nor feathers, nor scales, nor bone. Yet they have fingers and thumbs of their own. What are they?

Last week's riddle: Which positive whole number can you add 1.5 to and get the same result as multiplying it by 1.5? Answer: 3.

PHOTO OF THE WEEK



Nauta, Loreto, Peru

Footnotes and Sources

1. The Wall Street Journal, March 28, 2024

2. CNBC.com, March 25, 2024

3. Reuters, March 26, 2024

4. CNBC.com, March 26, 2024

5. MarketWatch.com, March 28, 2024

6. The Conference Board, March 26, 2024

7. IRS.gov, October 23, 2023

8. SilverSneakers.com, December 21, 2023

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.

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