

# Weekly Market Insights: Down Corporate Reports Shake Investors

Presented by BS&P Wealth Management

Stocks had a mixed, see-saw week as disappointing corporate reports unsettled investors who appeared to rotate away from some leading groups in favor of other names.

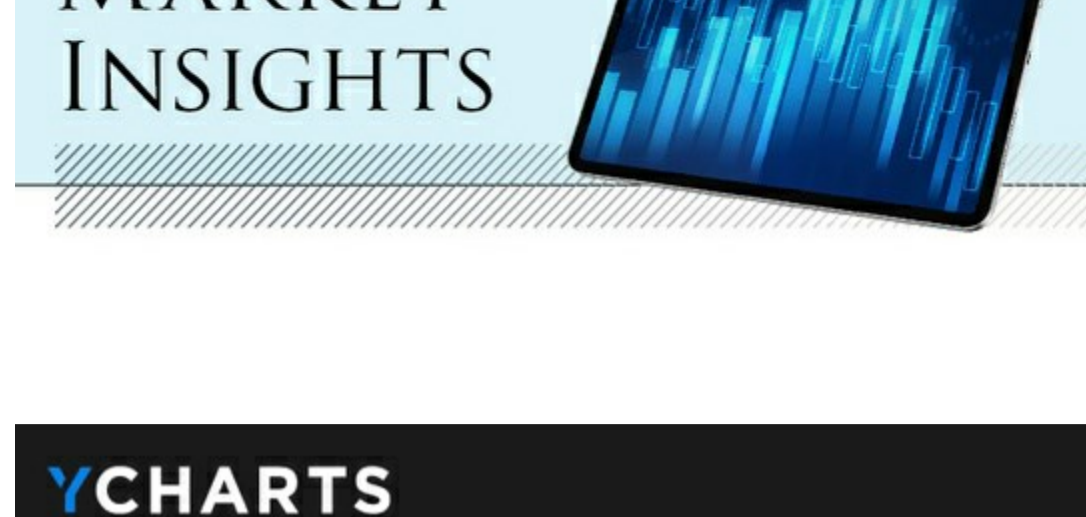
The Dow Jones Industrial Average picked up 0.75 percent. Meanwhile, the Standard & Poor's 500 Index declined 0.83 percent, and the Nasdaq Composite Index dropped 2.08 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, fell 1.49 percent for the week through Thursday's close.<sup>1</sup>

## Q2 Corporate Reports Start

Last week began with some positive momentum, but after Tuesday's close, two influential tech companies reported disappointing Q2 numbers, which soured sentiment. On Wednesday, the S&P dropped 2 percent, and the Nasdaq fell more than 3 percent.

Stocks attempted to rebound on Thursday on news that gross domestic product grew much faster than expected in Q2, but sellers swooped in near the close.<sup>3</sup>

Stocks rallied broadly on Friday after a positive inflation report. The personal consumption expenditures index, widely considered the Fed's preferred inflation measure, showed only a slight uptick in June—in line with expectations.<sup>4</sup>



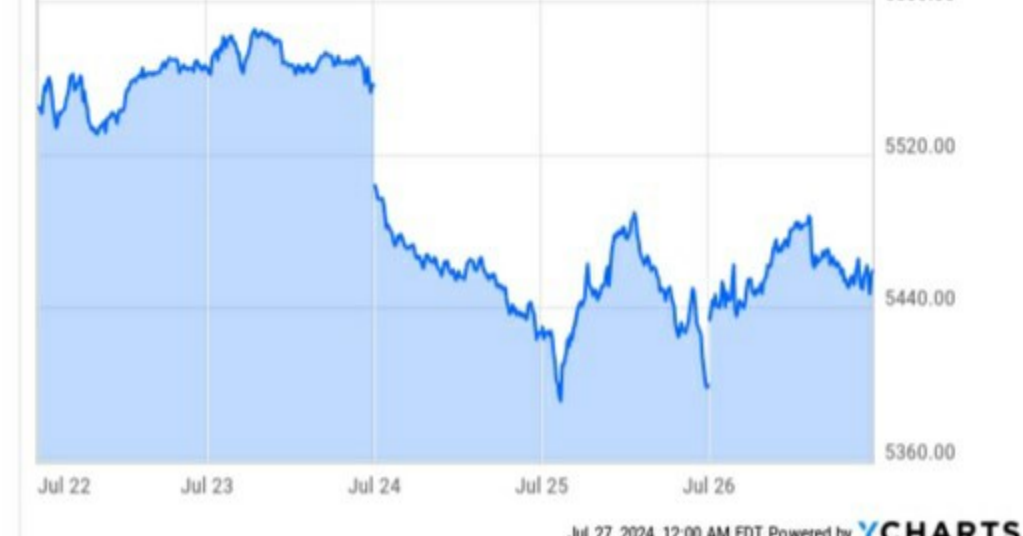
## YCHARTS

### Weekly Market Insights (WMI)

#### Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
<b>Dow Jones Industrial Average</b>	2.21%	7.09%	15.01%	63.50%
<b>MSCI EAFE</b>	-0.15%	6.29%	9.94%	41.04%
<b>Nasdaq Composite</b>	-3.00%	14.90%	22.41%	117.3%
<b>S&amp;P 500</b>	-1.20%	14.08%	19.99%	95.09%

#### 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
<b>10 Year Treasury Rate</b>	<b>4.20%</b>	4.32%	-2.78% ▼
07/26/24		4.67%	-10.06% ▼
		3.86%	8.81% ▲

Source: [YCharts.com](https://ycharts.com), July 27, 2024. Weekly performance is measured from Monday, July 22, to Friday, July 26.

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.

## Watch the Rotation

July 26 saw the end of the third consecutive week in which the Dow led the other two averages and its fourth straight week of gains.

At the same time, the S&P and Nasdaq have been under pressure, with both posting losses for the second consecutive week.

So far in July, the Dow is up nearly 4 percent, the S&P is down slightly, and the Nasdaq is off by over 2 percent. That's a marked change from earlier in the year when the Nasdaq led.<sup>5</sup>

## This Week: Key Economic Data

**Tuesday:** FOMC Meeting Begins. Consumer Confidence. Case-Shiller Home Price Index.

**Wednesday:** Treasury Refunding Announcement. ADP Employment Report. Pending Home Sales. FOMC Announcement. Fed Chair Press Conference.

**Thursday:** ISM Manufacturing Index. Jobless Claims. Productivity and Costs. Construction Spending.

**Friday:** Employment Situation. Motor Vehicle Sales. Factory Orders.

Source: [Investors Business Daily - Econoday economic calendar](https://investors.businessdaily.com/econoday); July 26, 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:** McDonald's Corporation (MCD)

**Tuesday:** Microsoft Corporation (MSFT), The Procter & Gamble Company (PG), Merck & Co., Inc. (MRK), Advanced Micro Devices, Inc. (AMD), Pfizer Inc. (PFE), S&P Global Inc. (SPGI), Starbucks Corporation (SBUX)

**Wednesday:** Meta Platforms, Inc. (META), Mastercard Incorporated (MA), T-Mobile US, Inc. (TMUS), QUALCOMM Incorporated (QCOM), The Boeing Company (BA), Automatic Data Processing, Inc. (ADP)

**Thursday:** Apple Inc. (AAPL), Amazon.com, Inc. (AMZN), Intel Corporation (INTC), ConocoPhillips (COP), Booking Holdings Inc. (BKNG), Vertex Pharmaceuticals Incorporated (VRTX), Regeneron Pharmaceuticals, Inc. (REGN)

**Friday:** Berkshire Hathaway Inc. (BRK.A, BRK.B), Exxon Mobil Corporation (XOM), Chevron Corporation (CVX)

Source: Zacks, July 26, 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.



## TAX TIP

### Start a New Business Off on the Right Foot

Starting a new business? There are some tax tips to know to get yourself moving in a positive direction something like that the Internal Revenue Service (IRS) shares for new business owners:

Choose the proper business structure: The form of business determines which income tax return a business taxpayer needs to file. The most common business structures are a sole proprietorship, a partnership, a corporation, an S corporation, and an LLC.

Apply for an Employer Identification Number (EIN): An EIN is used to identify a business.

*\*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.gov](https://irs.gov)<sup>6</sup>



## Summer Skincare Tips

The first and most important tip is always to wear sunscreen, even if you spend little time in the sun. Some skincare products, including makeup, have sunscreen built-in, but you should consider using a moisturizer with at least SPF 30 for extra protection.

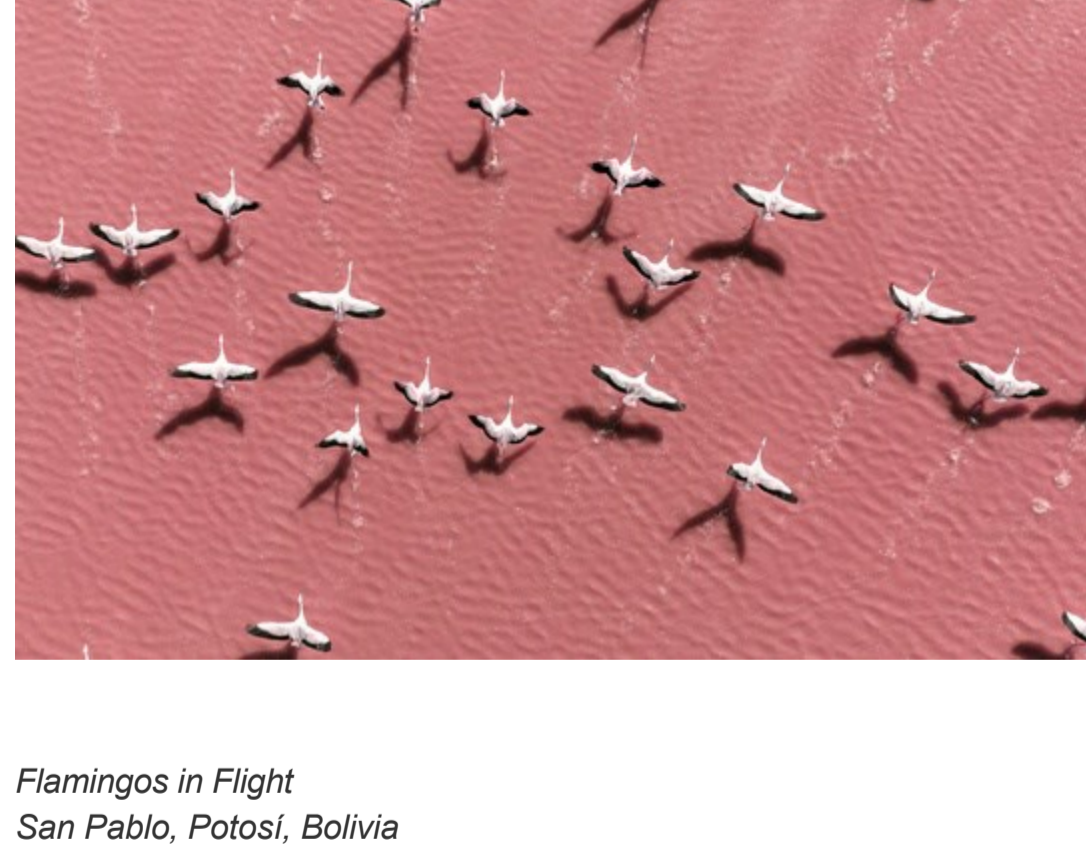
Another good summer tip is to lighten up your skincare routine. In the summer, you're more likely sweating, swimming, and spending time outside so you might not need as much makeup or products as you do in the winter.

Tip adapted from [Allure](https://allure.com)<sup>7</sup>



I am usually only as wide as a thumb and typically travel across the nation for less than a dollar, all while lying flat. What am I?

Last week's riddle: What has two hands but will never clap? Answer: A clock.



Flamingos in Flight  
San Pablo, Potosí, Bolivia

## Footnotes and Sources

1. The Wall Street Journal, July 26, 2024
2. The Wall Street Journal, July 26, 2024
3. The Wall Street Journal, July 25, 2024
4. CNBC.com, July 26, 2024
5. The Wall Street Journal, July 26, 2024
6. IRS.gov, May 8, 2024
7. Allure, May 8, 2024