

## Data-heavy Week Ends with Solid Gains

It was a somewhat choppy week for stocks.



The major indices exhibited up and down action, ultimately rallying on Friday. The S&P 500 and Dow Jones Industrial Average set record highs. The market placed geopolitical worries, along with concerns about Hurricanes Milton and Helene, on the back burner and focused on economic releases and Fed policy instead.

The September Consumer Price Index report was hotter-than-expected at the headline (actual 0.2%; expected 0.1%) and core (actual 0.3%; expected 0.2%) level. The year-over-year growth rate of core CPI increased to 3.3% from 3.2% in August and the growth rate of headline CPI slowed to 2.4% from 2.5% in August.

Some positive news from the report was that the shelter component, which has been the biggest driver of core inflation, saw its smallest increase (+0.2%) since June.

Investors also received weekly jobless claims, which totaled 258,000 versus last week's count of 225,000.

Other data included the September Producer Price Index and preliminary consumer sentiment data from October, which also supported the idea that the Fed will continue cutting rates.

The market didn't react much to the minutes for the September 17–18 FOMC meeting, which didn't contain any surprises. The minutes showed that almost all participants saw upside risks to the inflation outlook as having diminished, while downside risks to employment were seen as having increased.

By the end of the week, market participants were digesting some earnings results from influential names in the financial space. JPMorgan Chase (JPM), Wells Fargo (WFC), and BlackRock (BLK) all received positive responses to their earnings results.

- Nasdaq Composite: +1.1% for the week / +22.2% YTD
- S&P 500: +1.1% for the week / +21.9% YTD

- Dow Jones Industrial Average: +1.2% for the week / +13.7% YTD
- S&P Midcap 400: +1.1% for the week / +13.4% YTD
- Russell 2000: +1.0% for the week / +10.2% YTD

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