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Weekly Economic News & Updates

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THE WEEK ON WALL STREET

Stocks powered to another week of gains as the S&P 500 and Nasdaq Composite set multiple new record highs along the way.

The Dow Jones Industrial Average was essentially unchanged while the Standard & Poor's 500 rose by 0.72%. The Nasdaq Composite index added 2.65% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.71%.^{1,2,3}

The S&P 500 Sets Record High

The S&P 500 closed at a record high on Tuesday, erasing the steep losses suffered in February and March. The recovery has been powered by unprecedented monetary accommodation, fiscal stimulus, and investor willingness to look ahead with confidence that global economies will get past the pandemic challenge. Technology stocks continued to lead the market and helped push the NASDAQ Composite to new highs.⁴

Stocks were mixed as the week progressed amid some weak economic news, a message of economic caution from the Fed, and continuing uncertainty over a new fiscal stimulus plan. Technology momentum provided support for the broader market, with a late Friday afternoon rally pushing the S&P 500 and Nasdaq Composite to close out the week at fresh record highs.⁵

Not All Sectors Are Participating

Behind last Tuesday's headline that the S&P 500 had set a new record high lies a story of a deeply bifurcated market.

Despite a new high, more than half the companies in the index were still trading below where they began the year. When dissected on an industry sector basis, the year-to-date performance dispersion was quite wide, with sectors like Technology (+25.53%), Consumer Discretionary (+16.68%), and Communication Services (+12.70%) posting strong performance, while Energy (-37.56%) and Financials (-

Lobbies are open

WEEKLY QUOTE

"Employ thy time well, if thou meanest to get leisure."

BENJAMIN FRANKLIN

WEEKLY TIP

Students who want to enter college this fall should complete the FAFSA early in the year to increase eligibility for student aid. After completing it, they should apply for scholarships as soon as possible.

WEEKLY RIDDLE

A man jumped out of a small plane without a parachute. When he hit the ground, he wasn't injured at all. Why?

Last week's answer:

49, as $49 = 7 \text{ squared}$. $9 = 3 \text{ squared}$, $16 = 4 \text{ squared}$, and so on.

Sources: MarketingPro, Financial Strategies Group, The Baker Group, wsj.com, bigcharts.com, treasury.gov, Randy Baker and Chris Low and Rebecca Kooshak FTN Financial
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20.08%) remained sharply down. In fact, nearly half (5 out of 11) of S&P 500 sectors were still in negative territory year-to-date.^{6,7,8}