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EXECUTIVE WEALTH MANAGEMENT
at Steward Partners

Market Update

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An Important Two Weeks

As we enter an eventful period, the coming two weeks will be critical for the markets. This week brings a surge in corporate earnings reports and key economic data releases. Next week, the Presidential Election will take center stage—an event that has already begun across much of the country. In a recent edition of **The Sevens Report**, Tom Essaye highlighted four key “tests” the market must navigate to finish the year on a strong note:

Test 1: Soft Landing

Key data points to watch include the jobs report, ISM Manufacturing PMI, and Services PMI. For a favorable outcome, we’re hoping for “goldilocks” data—neither too strong (which could signal higher rates) nor too weak (which might suggest a hard landing).

Test 2: Earnings

Earnings have been the “unsung hero” of the market, surprising on the upside throughout the year. With many mega-cap companies reporting this week, continued strong earnings and a positive 2025 outlook will be essential.

Test 3: The Fed

Expectations for Fed rate cuts have fluctuated since summer, especially with the volatility in the 10-year Treasury yield since May. The current outlook suggests two more rate cuts this year, totaling a 1% reduction for 2024.

Test 4: Political Calm

While challenging, a quick and decisive election outcome would reassure the markets. With tensions high, the market’s primary need is clarity—without a prolonged, contentious aftermath.

Bottom Line:

This market has shown resilience, but that resilience is about to be tested. Each of these factors—economic data, earnings, Fed actions, and election clarity—will play a pivotal role in shaping market direction in the near term. Thank you for taking the time to read this update. As always, feel free to reach out with any comments or questions.

Regards,
Tim

Listen to my interview on Sirius XM's Business Briefing:
<https://youtu.be/URCkH5TQpa4?si=TzpkZdtKEvQnWDio>

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