

10/06/24<sup>✦</sup>

# Sunday Dump

WEEKLY NEWSLETTER



Welcome to the Sunday Dump, your weekly 5 minute digest of the most exciting developments in finance, economics and current events.

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# Markets



This week, the US stock market saw slight gains with the S&P 500 rising 0.43%, the NASDAQ up 0.38%, and the Dow inching up 0.15%. Investors remain cautious, digesting recent economic data while keeping an eye on upcoming Federal Reserve decisions.

One sector that stood out was [healthcare](#). With ongoing development in biotech and pharmaceuticals, healthcare stocks experienced some positive momentum.

Investors often turn to this sector for stability, especially when the broader market is uncertain since healthcare companies tend to perform well regardless of the economic cycle. Read more about recession-proof sectors [here](#).

While the market didn't experience a major rally, its steady performance highlights resilience and selective strength in sectors like healthcare and energy.

Investors are cautiously optimistic, balancing current gains with an eye on upcoming economic indicators and potential interest rate changes. As we move forward, the market's direction will likely hinge on inflation data, corporate earnings, and the Fed's next steps.

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# Economic Data



On Friday, the United States released its [non-farm payroll](#) data. The U.S. added 254,000 (non-farm) jobs to the economy during September. That was a significant leap from August's 159,000 and the expectation for September, which was around 150,000. Unemployment also fell slightly to 4.1 percent. Job growth was mainly concentrated in leisure and health care services, which counteracted slight drops in manufacturing and transportation/warehousing jobs.

While this job growth is promising, it could be partially explained by a higher percentage of Americans holding multiple jobs. Since the middle of the pandemic, the percentage of employees holding 2 or more jobs has risen to 5.1 percent. Therefore, possible that at least some of September's job growth would be residents adding second jobs.

Still, the surprisingly good data offers support to the Fed's hope of achieving a soft landing. A soft landing is when the Fed manages to bring down inflation without causing a recession. Typically, the Fed influences the market by changing interest rates. Since raising interest rates can help feed recessions and lowering interest rates can help feed inflation, it is often an impossible task to move away from one bad situation without triggering the other. The weak labor market was one of the primary motivators for the Fed to consider a recession a more important problem than inflation and consequently lower interest rates. A stronger labor market alleviates some of those concerns and makes the Fed closer to achieving the elusive soft landing.

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# Stock of the Week



Exxon Mobil (NYSE: [XOM](#)) has seen a strong rally, rising 7.58% this past week. Driven by a combination of rising oil prices and strategic growth, the stock broke out of a two-year trading range. Increased tensions in the Middle East have boosted demand for oil, pushing West Texas Intermediate (WTI) crude from the mid-\$60s to around \$75 per barrel. Additionally, Exxon recently completed its acquisition of Pioneer Natural Resources for \$60 billion, which enhances its production capabilities in the Permian Basin, a key oil-producing region. Lastly, Exxon pays a strong dividend, which helps keep the stock stable, and this dividend may increase as oil prices go up. With strong demand for oil and smart business moves, Exxon Mobil is set for continued success.

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# Sunday Dump

## Upcoming Week...

WEEK OF 10/06/24

### Monday

### Tuesday

### Wednesday

- FOMC Meeting Minutes

### Thursday

- CPI DATA
- Unemployment claims

### Friday

- PPI DATA

### Sat-Sun

- Sunday Dump Seminar

● Key Economic Data

● Key Stock Events

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# Thanks for reading



SUNDAY DUMP'S WEEKLY  
NEWSLETTER

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