

10/13/24[✦]

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.

Markets



This week, the U.S. stock market saw strong gains across the board, with the S&P 500 rising by 1.35%, the NASDAQ climbing 1.45%, and the Dow Jones Industrial Average up by 1.36%. The market rally was largely driven by robust earnings reports from [major banks](#), which boosted investor confidence. Strong performances in the financial sector were propelled by solid balance sheets and better-than-expected quarterly profits, suggesting that banks have successfully navigated interest rate adjustments and inflation. Meanwhile, [Tesla's](#) stock fell after its much-anticipated [Cybercab](#) event underwhelmed investors. While CEO Elon Musk revealed the company's futuristic Cyber Cab, priced at under \$30,000, analysts were disappointed by the lack of near-term growth potential. Tesla's focus on a fully autonomous future didn't resonate with investors looking for more immediate gains, leading to a drop in the stock.

Overall, positive bank earnings and broader confidence in the resilience of the economy drove the market's optimism, despite isolated disappointments like Tesla. Looking ahead, continued strength in corporate earnings will likely be key to sustaining this momentum.

Economic Data



Brief Overview:

This week, the Federal Reserve (Fed) released their latest Consumer Price Index (CPI) numbers, which measures the current inflationary levels of the economy. In short, this index measures the average change in prices paid by consumers for everyday goods.

Our latest report of CPI came in at 2.4% year over year. This means that over the course of a year, the price of goods that households purchase has risen 2.4%. This came in at above analyst's estimates of 2.3%. Key categories that has driven this fluctuation are the costs of gas, food and transportation.

On October 10th, the public got their hands on the Fed Minutes. This is a detailed document that comes three weeks after each [Federal Reserve meeting \(Sept. 18\)](#). Minutes revealed that many members of the Fed were divided between a 25 basis point cut and a 50 basis point cut, but eventually settled on the latter.

Kalshi's Prediction Market:

Kalshi is a regulated platform that allows users to invest and trade on the outcome of real world events. For example, speculations on the presidential election and future rate cuts for the Fed.

If you're interested in learning more about election odds or the potential for future rate cuts by the Fed, Kalshi offers insights and market trends that reflect the collective sentiment of traders.

[Who will win the Presidential Election?](#) [Number of Rate Cuts in 2024?](#)

Stock of the Week



JPMorgan Chase ([JPM](#)) has had a strong week, with shares rising \$11.11 or 5.26%, moving from \$211.19 to \$222.29. Their third-quarter results exceeded analysts' expectations, reporting earnings of \$4.37 per share, above the anticipated \$4.01, and revenue of \$43.32 billion, surpassing the \$41.63 billion estimate. Key drivers included a 3% increase in net interest income to \$23.5 billion, fueled by strong growth in credit card loans and [securities](#) investments. Investment banking fees—charges and commissions earned by investment banks for providing services—surged by 31%, reaching \$2.27 billion. Additionally, [equities trading](#) saw a remarkable 27% increase, generating \$2.6 billion in revenue. This growth can be attributed to heightened market activity and volatility, which have encouraged institutional investors to trade more frequently, benefiting the bank's.

Sunday Dump

Upcoming Week...

WEEK OF 10/13/24

Monday

- FOMC Member Waller Speaks

Tuesday

- Empire State Manufacturing Index

Wednesday

Thursday

- Core Retail Sales m/m
- Unemployment claims

Friday

- Treasury Currency Report

Sat-Sun

- Sunday Dump Seminar

● Key Economic Data

● Key Stock Events

Disclaimer:



The articles and newsletters produced by the Sunday Dump, a group of high schoolers trying to help others better understand finance and economics, are meant to be used for informational purposes only and **not** as financial advice. Nothing on our site is a recommendation to buy or sell any securities. All of the content on this site is meant to be general and not directly made for a specific individual or entity. By reading the Sunday Dump, readers assume the complete responsibility of evaluating the risks associated with the use of any information on our site. We assume no responsibility or liability for individual profits or losses and will not be held liable for any decision made to buy or sell securities. Investing in securities is risky, and financial loss is possible. We are confident that our work is not a waste of time, and we seek to provide truthful information for readers to enjoy. We highly encourage readers to use the Sunday Dump as a starting point for further research and learning.

10/13/24[★]

Thanks for reading



SUNDAY DUMP'S WEEKLY
NEWSLETTER

Written by: Rishabh Shekdar, Saksham Gupta, Advait Praveen,
Mark Dutta, Seiji Yoshihira, Arjun Arya, and Abhinav Maramraju
