

## Annual Averages, Insider Info, and Another Indictment

October 7, 2024

- Annual Averages – Average annual expenditures for consumer units in 2023 were \$77,280, which is a 5.9% increase from 2022. Housing accounted for the largest share of expenditures at 32.9%. However, the largest year-over-year increase from 2022 to 2023 was education, with a 24.0% increase (source: U.S. Bureau of Labor Statistics).
- Finally Falling – Following the announcement of Federal Reserve rate cuts on September 18<sup>th</sup>, the S&P 500 increased 1.7%. Similarly, the DJIA increased 1.3% and the Nasdaq jumped 2.5% (source: PBS).
- Calling the Consultants – Accenture, a business management consultant company, released its full-year fiscal 2024 results, citing a record \$81.2 billion in new bookings, a 13% increase in U.S. dollars. Accenture also reported \$8.6 billion in free cash flow for FY 2024 and a 15% increase in its quarterly dividend to \$1.48 per share (source: Yahoo Finance).
- Insider Info – A former Chewy executive is paying \$35,275 in fines to the U.S. Securities and Exchange Commission for insider trading charges from 2021. Austin Kauh, Chewy's former director of Treasury, allegedly received information about an undisclosed partnership between Chewy and Trupanion. During the negotiation phase, Kauh purchased Trupanion shares, resulting in a gain of \$16,437 (source: Reuters).
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- Exiting Entertainment – AT&T has agreed to sell its 70% stake in DirecTV to TPG Inc., a private equity firm, in a \$7.6 billion all-cash deal (source: Bloomberg).
- Tumbling Tenure – The median number of years that workers stay with their employers was 3.9 years as of January 2024, the lowest level since January 2002. Workers in the public sector had the highest median tenure at 6.2 years, while workers in the leisure and hospitality industry had the lowest median tenure at 2.1 years (source: U.S. Bureau of Labor Statistics).
- PepsiCo Portfolio Expansion - PepsiCo announced the acquisition of Siete, a Mexican-American brand that offers better-for-you food options, for \$1.2 billion. The transaction is expected to close in the first half of 2025 (source: PepsiCo).

- **Another Indictment** –New York Mayor Eric Adams has pleaded not guilty to conspiracy and campaign finance charges and federal bribery charges. Evidence suggests that Adams accepted free travel from Turkish Airlines and discounted hotel prices in Istanbul. Adams is the city’s first mayor out of 110 to be charged with a federal crime while in office (source: Reuters).
- **The Top Ticket** – Shogun, a Japanese adaption of the 1975 James Clavell novel, claimed the top prize at the 2024 Emmys. This was the first time Walt Disney Co. was able to solidify the top prize in 19 years, and the first time a series in a language other than English won the prize (source: Yahoo Finance).
- **Hide from Helene** – Hurricane Helene, a CAT 4 hurricane that hit Florida’s Big Bend region, made its way through Georgia, the Carolinas, and Tennessee with torrential rain, causing the worst flooding in a century in North Carolina. Helene was also the deadliest tropical cyclone in South Carolina since Hurricane Hugo killed 35 people in 1989. Moody’s Analytics estimates between \$15 and \$26 billion in property damage, with a total economic loss of between \$95 and \$110 billion (source: AP News).

### Definitions and Indexes

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