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MARKET INSIGHTS

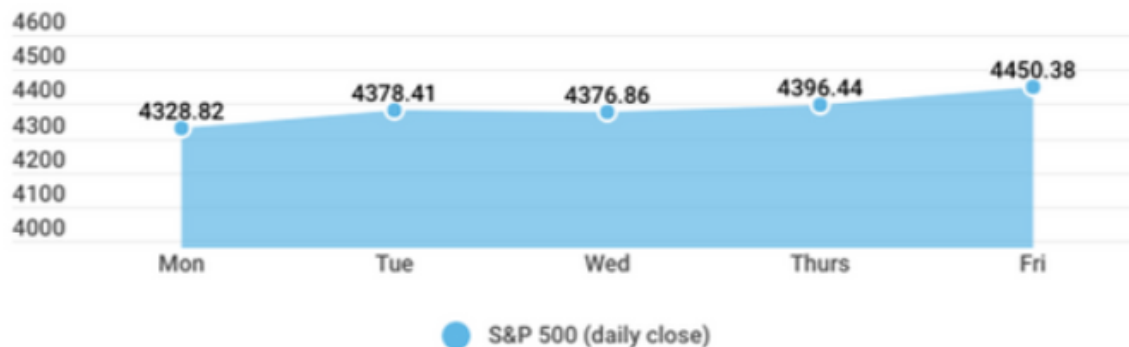
July 3, 2023

ECONOMY CONTINUES UPWARD TREND

Stocks posted gains for the week to close out a stellar month, aided by positive economic data and reports that all major banks had passed the Federal Reserve's annual stress test.

The Dow Jones Industrial Average gained 2.02%, while the Standard & Poor's 500 rose 2.35%. The Nasdaq Composite index added 2.19%. The MSCI EAFE index, which tracks developed overseas stock markets, increased by 0.76%.

Market Index	Close	Week	Y-T-D
DJIA	34,407.60	+2.02%	+3.80%
NASDAQ	13,787.92	+2.19%	+31.73%
MSCI-EAFE	2,113.59	+0.76%	+8.73%
S&P 500	4,450.38	+2.35%	+15.91%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.81%	+0.01%	+0.07%

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MARKET INSIGHTS

Stocks Climb as Recession Fears Ease

Investors shrugged off weekend news of a short-lived insurrection in Russia and calls later in the week for more restrictive monetary policies from global central bankers.

What powered early-week gains? New home sales, durable goods orders, and a rise in consumer confidence proved influential. More so were Thursday's reports of a drop in initial jobless claims and an upward revision in first quarter Gross Domestic Product growth, which helped allay recession fears. The results of the Fed's annual bank stress tests, which all major banks passed further emboldened investors.

Stock prices rallied Friday following an encouraging inflation report, capping the end to a solid week, month, and first half.

Global Central Bankers Meet

At last week's European Central Bank Forum, central-bank governors from around the world gathered to discuss their monetary outlook and the policies needed to manage inflation amid unexpected economic strength.

Fed Chair Powell reiterated that more rate hikes were coming owing to a robust labor market. He added that he wouldn't dismiss the idea of hiking rates at consecutive Federal Open Market Committee (FOMC) meetings. While saying there is a possibility of an economic downturn, Powell didn't believe it was the most likely case.

Meanwhile, bankers from the European Central Bank and the U.K. echoed Powell's comments, declaring that further rate hikes are needed to tame their still-elevated inflation rates.



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Key Economic Data

Monday: Purchasing Managers' Index (PMI) Manufacturing. Institute for Supply Management (ISM) Manufacturing Index.

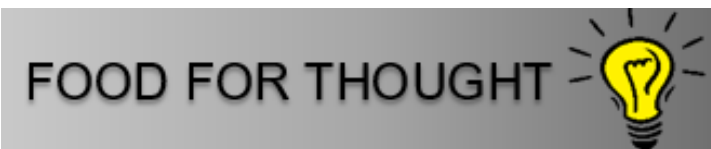
Wednesday: Factory Orders. FOMC Minutes.

Thursday: Automated Data Processing (ADP) Employment Report. Jobless Claims. Institute for Supply Management (ISM) Services Index. Purchasing Managers' Index (PMI) Composite. Job Openings and Turnover Survey (JOLTS).

Friday: Employment Situation

Companies Reporting Earnings

Thursday: Seven and I Holdings Co., Inc. (SVNDY), Levi Strauss & Co. (LEVI).



"Only with a burning patience can we conquer the splendid city which will give light, justice and dignity to all mankind."

- Pablo Neruda

TAX TIP



Can You Claim The Child Tax Credit For Other Dependents?

Even though you may not be able to claim the child tax credit, you may be able to claim the credit for other dependents under your care. The Internal Revenue Service issues a max of \$500 for each dependent who meets specific conditions.

These conditions include:

- Dependents who are age 17 or older on December 31 of the tax year.
- Dependents who have individual taxpayer identification numbers.
- Dependents living with the taxpayer for more than six months of the year (remember the special rules for divorced or separated parents or parents who live apart).

The credit begins to phase out when the taxpayer's income exceeds \$200,000. This phaseout begins for married couples filing a joint tax return at \$400,000.

MARKET INSIGHTS

HEALTH LIVING TIP



Yoga for Stability

You don't have to pull out the yoga mat and get your designer leggings on to enjoy this relaxing practice's many benefits. Even if you've never done yoga before, these poses may help you improve your balance and stability:

- **Knee to Chest** - Start by standing with your feet hip-width apart with your hands on your hips; this is called mountain pose. Now, lift your left knee to hip height so your upper leg (thigh) is parallel with the floor. Flex your left foot and hold this pose for three deep breaths. Repeat on the other side.
- **Tree Pose** - Start with the same mountain pose as the first movement. Now, shift your weight into your left foot, and allow your right knee to turn out to the side as you bring your right foot in to rest at your left ankle, shin, or thigh, depending on what's comfortable. Make sure you're not putting your foot on the joint itself.
- **Dancer Pose** - Start in mountain pose. Bend your right knee and slowly lift your right foot off the ground. As you do that, lift your left arm to balance yourself. Hold for three breaths and repeat on the other side.



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WEEKLY RIDDLE



A major league pitcher faces just 27 hitters in a baseball game. He retires all of them, allowing no runs and no hits. Still, his team loses the game 4-0. How is this possible?

Riddle from last edition: A common English word refers to a person or thing not being in a place. But just by inserting a space within it, you can get two words meaning that a person or thing is present. What is this word? Answer: "NOWHERE". When a space is placed between the 'w' and 'h', you get the words "NOW HERE".

PHOTO OF THE WEEK



Al Khazneh (The Treasury), Petra, Jordan



Do you have questions about your finances, the market, or the economy?

Park 10 Financial has the knowledge and expertise to answer all of your concerns.

Email: info@park10financial.com