

Weekly Market Insights

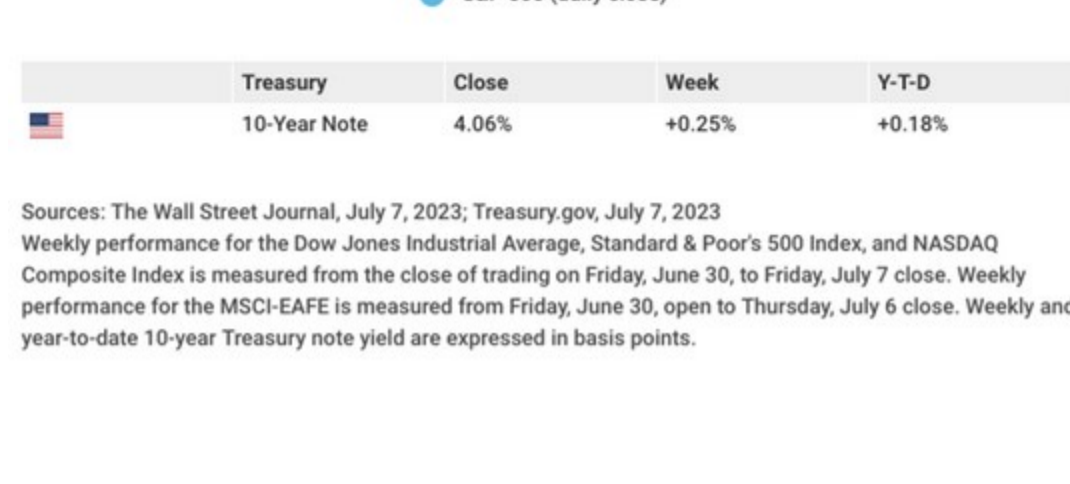
July 10, 2023

Rising concerns about further rate hikes sent stocks lower to kick off the second half of trading.

The Dow Jones Industrial Average lost 1.96%, while the Standard & Poor's 500 retreated 1.16%. The Nasdaq Composite index surrendered 0.92% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, tumbled 2.57%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	33,734.88	-1.96%	+1.77%
NASDAQ	13,660.72	-0.92%	+30.52%
MSCI-EAFE	2,076.87	-2.57%	+6.84%
S&P 500	4,398.95	-1.16%	+14.57%



Treasury	Close	Week	Y-T-D
10-Year Note	4.06%	+0.25%	+0.18%

Sources: The Wall Street Journal, July 7, 2023; Treasury.gov, July 7, 2023
Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, June 30, to Friday, July 7 close. Weekly performance for the MSCI-EAFE is measured from Friday, June 30, open to Thursday, July 6 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Slide

Stocks were dragged lower last week by news reigniting fears of additional interest rate increases. It started with the minutes from June's Federal Open Market Committee meeting, which revealed a majority of voting members supported at least two more rate hikes. But a strong employment report from Automated Data Processing (ADP), a payroll processor, unnerved investors, sending stocks lower and bond yields higher.

Markets stabilized after Friday morning's federal government's monthly employment release showed a less-than-expected increase in nonfarm payrolls. But stock prices turned down in the afternoon, adding to the week's losses.

Mixed Labor Market Signals

Wall Street was rattled by an unexpected surge in new private-sector jobs last Thursday. ADP reported private sector employers had added 497,000 jobs in June, blowing away the consensus estimate of 220,000. Leisure and hospitality led the gains with 232,000 new hires, followed by construction (97,000).⁴

Friday's release of monthly employment data painted a more moderate picture, with 209,000 new jobs added in June, well below the estimate of 240,000 and May's downwardly revised total of 306,000. Friday's report added to data released earlier in the week (a decline in job openings and a rise in jobless claims) that suggested that the labor market may be cooling.⁵

This Week: Key Economic Data

Wednesday: Consumer Price Index (CPI).

Thursday: Producer Price Index (PPI). Jobless Claims.

Friday: Consumer Sentiment.

Source: Econoday, July 7, 2023

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

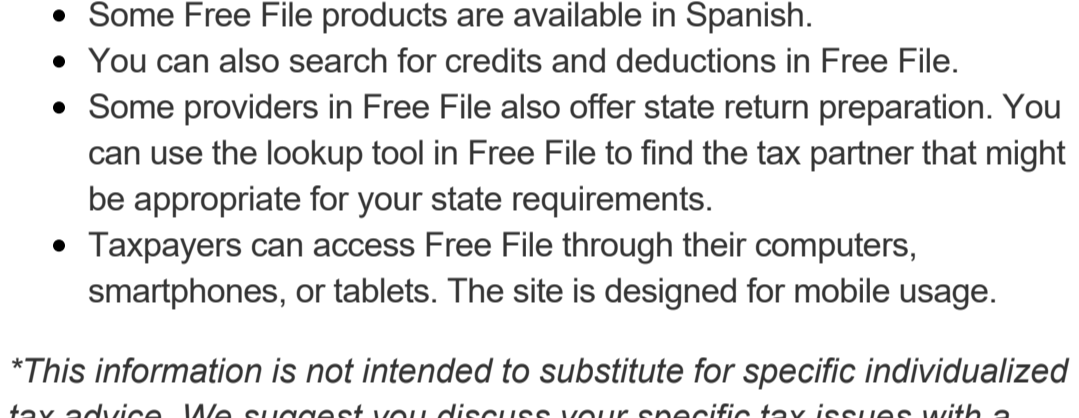
This Week: Companies Reporting Earnings

Thursday: Delta Air Lines, Inc. (DAL), PepsiCo, Inc. (PEP), Cintas Corporation (CTAS).

Friday: JPMorgan Chase & Co. (JPM), UnitedHealth Group Incorporated (UNH), Citigroup, Inc. (C), Wells Fargo & Company (WFC), BlackRock, Inc. (BLK).

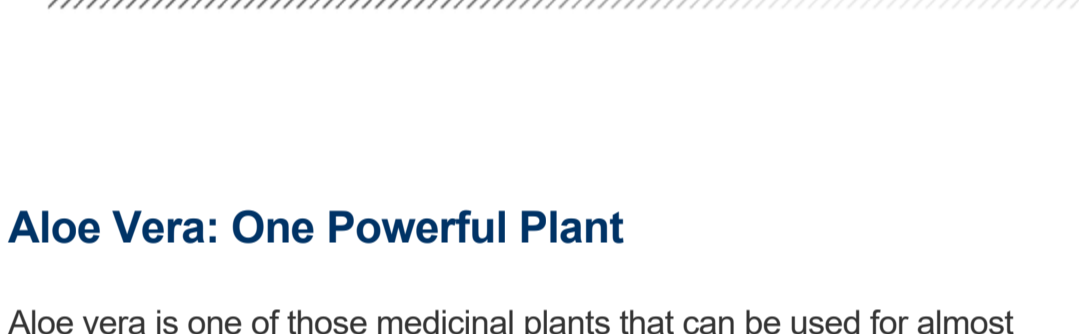
Source: Zacks, July 7, 2023

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"Self-pity in its early stages is as snug as a feather mattress. Only when it hardens does it become uncomfortable."

— Maya Angelou



IRS Program Helps Seniors Prepare Taxes

The Internal Revenue Service (IRS) has a tool called Free File, which offers online tax preparation, direct deposit of refunds, and electronic filing choices. This tool can be helpful for taxpayers on a fixed budget, including seniors and retirees. Here are some things to know about the tool:

- IRS Free File can be found at IRS.gov and features some big names in the tax software provider world.
- To use the tool, taxpayers can browse multiple offers.
- The eligibility standards for using Free File depend on the tax partner, but they are usually based on income, age, and state residency.
- Free File has a majority of the most common forms needed when filing your taxes. Even if you have a unique tax situation, you may still be able to use Free File.
- Some Free File products are available in Spanish.
- You can also search for credits and deductions in Free File.
- Some providers in Free File also offer state return preparation. You can use the lookup tool in Free File to find the tax partner that might be appropriate for your state requirements.
- Taxpayers can access Free File through their computers, smartphones, or tablets. The site is designed for mobile usage.

**This information is not intended to substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax professional.*

Tip adapted from IRS.gov⁶



Aloe Vera: One Powerful Plant

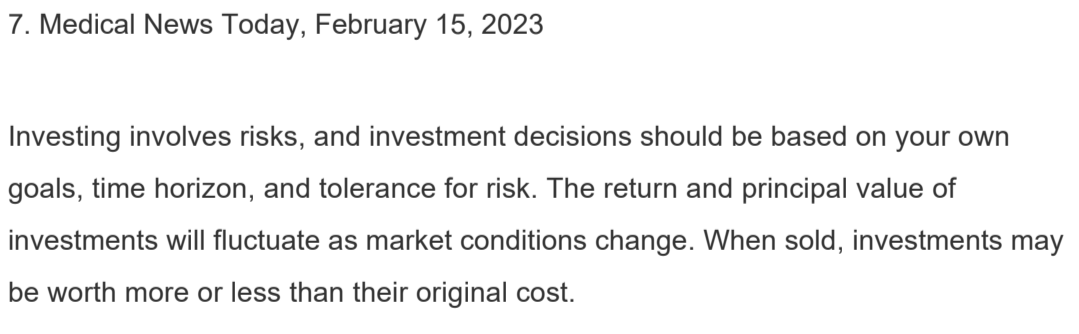
Aloe vera is one of those medicinal plants that can be used for almost everything. It is a cactus-type plant that grows well in many climates and has thick, juicy leaves that store water. Because of this, aloe vera is loved for its hydrating properties. Let's look at some of the many benefits of aloe and how you can include it in your daily routine.

The thick, sticky gel that is in aloe leaves has some powerful bioactive compounds, including vitamins, minerals, amino acids, and antioxidants.

Aloe vera is also known for its healing properties. It may help heal wounds and treat skin problems with its antibacterial, antiviral, and antiseptic properties. Also, it can be used as a topical treatment for first and second-degree burns.

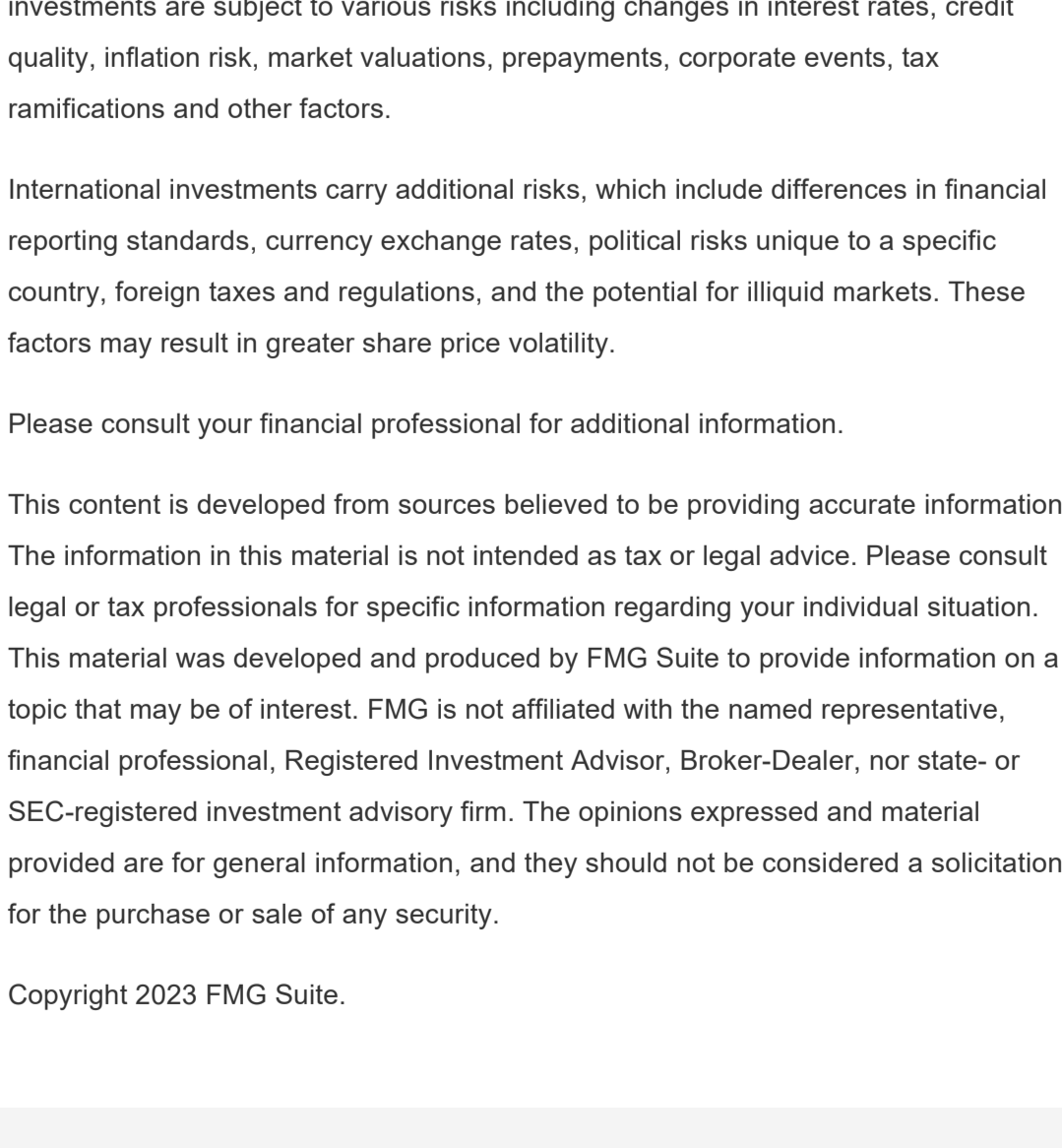
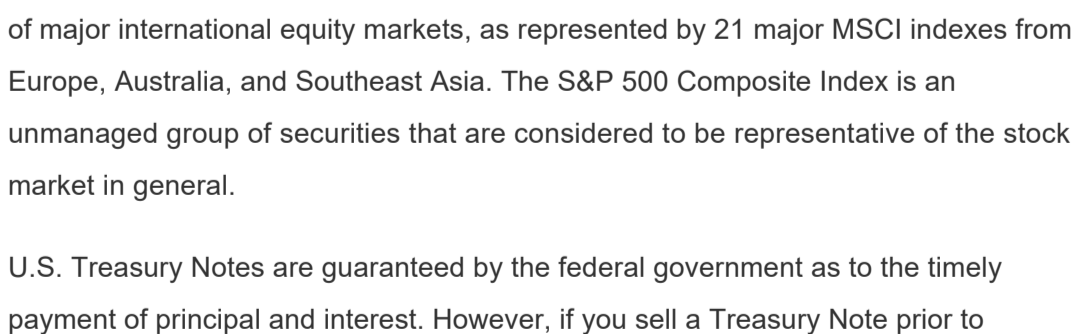
Lastly, aloe vera might also help lower blood sugar levels by enhancing insulin sensitivity and improving blood sugar management. There has been some preliminary evidence that aloe vera may have benefits for people with prediabetes or type 2 diabetes.

Tip adapted from Medical News Today⁷



What lives above a star but never burns, has 11 neighbors, and can replace the letters P, Q, R, or S in some cases?

Last week's riddle: What 9-letter word remains an English word each time you remove a letter from it until it becomes a 1-letter word? (Hint: You can remove letters from any part of the word.) Answer: Startling (Starting, Staring, String, Sting, Sing, Sin, In, I).



Antarctic Peninsula, Antarctica

Footnotes and Sources

1. The Wall Street Journal, July 7, 2023.
2. The Wall Street Journal, July 7, 2023.
3. The Wall Street Journal, July 7, 2023.
4. CNBC, July 6, 2023.
5. CNBC, July 7, 2023.
6. IRS.gov, January 23, 2023
7. Medical News Today, February 15, 2023

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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Please consult your financial professional for additional information.

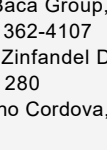
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