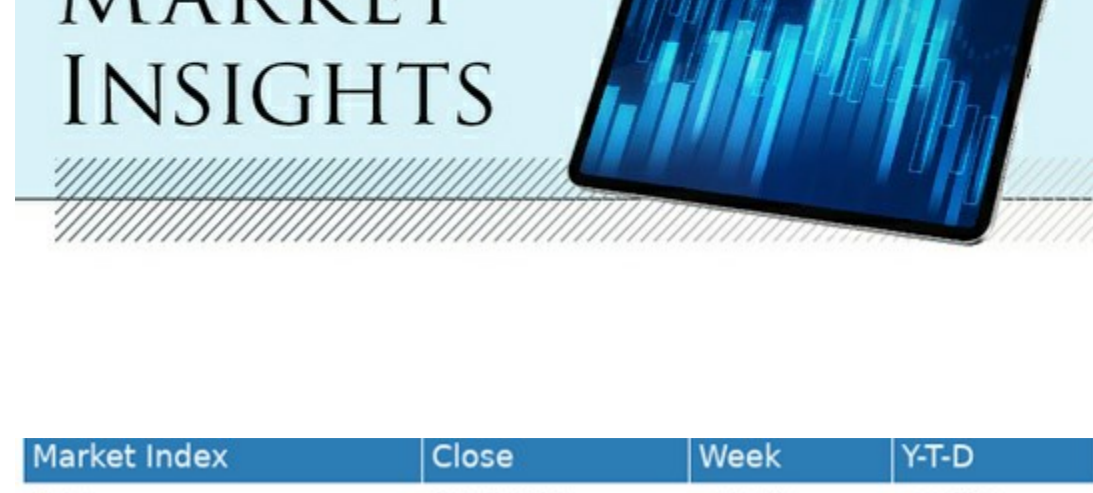


Weekly Market Insights

January 9, 2022

A strong Friday rally triggered by fresh signs of moderating inflation pushed stocks into positive territory to begin the new year.

The Dow Jones Industrial Average rose 1.46%, while the Standard & Poor's 500 advanced 1.45%. The Nasdaq Composite index gained 0.98%. The MSCI EAFE index, which tracks developed overseas stock markets, added 0.90%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	33,630.61	+1.46%	+1.46%
NASDAQ	10,569.29	+0.98%	+0.98%
MSCI-EAFE	1,961.42	+0.90%	+0.90%
S&P 500	3,895.08	+1.45%	+1.45%



Treasury	Close	Week	Y-T-D
10-Year Note	3.55%	-0.33%	-0.33%

Sources: The Wall Street Journal, January 6, 2023; Treasury.gov, January 6, 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, December 30, to Friday, January 6, close. Weekly performance for the MSCI-EAFE is measured from Friday, December 30, open to Thursday, January 5, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Rally

A new year did little to change the market's overall tenor as trading remained choppy. The first two trading sessions of a holiday-shortened week saw major averages swing wildly between gains and losses as investors balanced an improving outlook on inflation against concerns of faltering economic growth. Mega-cap technology and other high-growth names endured the brunt of the selling pressure.

Stocks took a decisive turn lower Thursday on strong private payroll growth and declining jobless claims, which heightened fears that the Fed would need to push interest rates higher for longer. However, stocks staged a powerful rally on Friday despite another strong job number, partly due to a deceleration in wage growth.

The Labor Market Juggernaut

The Fed has communicated that it's looking for weakening in the labor market before it can feel confident higher rates are working to slow inflation. Employment reports last week indicated that the Fed might need to wait a bit longer for evidence of a fading labor market.

Automated Data Processing's (ADP) monthly employment report showed the private sector adding more jobs (235,000) than consensus estimates (153,000), with strong wage gains over the last year (+7.3%). Initial and continuing jobless claims fell in the last week of December and remained at pre-pandemic levels. Finally, the government's monthly employment report showed employers adding a healthy 223,000 jobs in December.^{4,5,6}

This Week: Key Economic Data

Thursday: Consumer Price Index (CPI), Jobless Claims.

Friday: Consumer Sentiment.

Source: Econoday, January 6, 2023

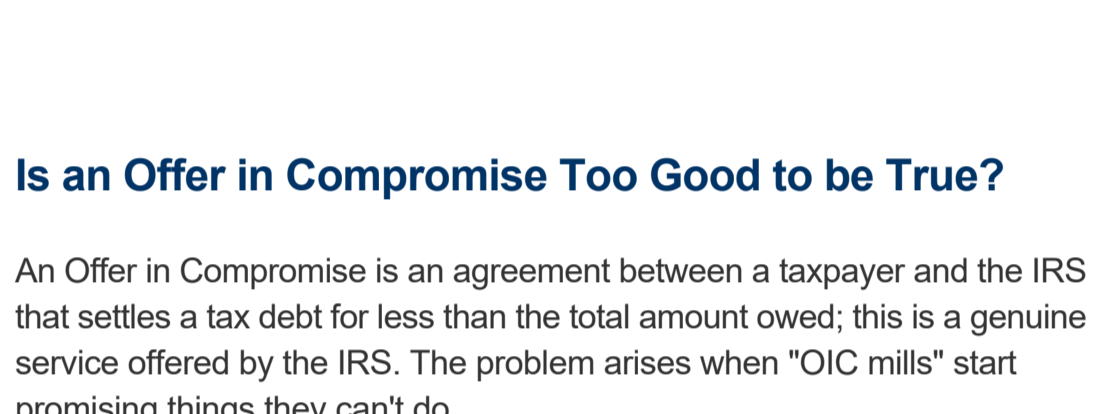
The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or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

This Week: Companies Reporting Earnings

Friday: Bank of America Corporation (BAC), JPMorgan Chase & Co. (JPM), Delta Air Lines, Inc. (DAL), UnitedHealth Group Incorporated (UNH), Citigroup, Inc. (C), Wells Fargo & Company (WFC), BlackRock, Inc. (BLK).

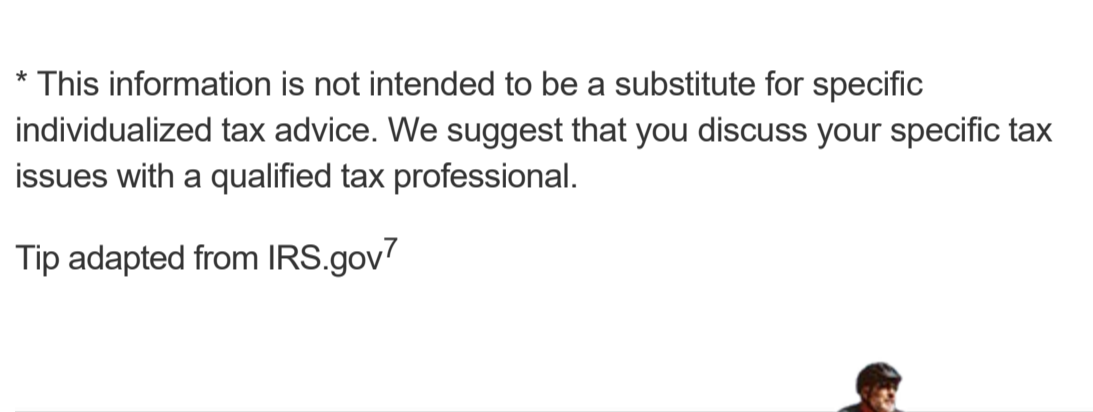
Source: Zacks, January 6, 2023

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



"A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty."

– Winston Churchill



Is an Offer in Compromise Too Good to be True?

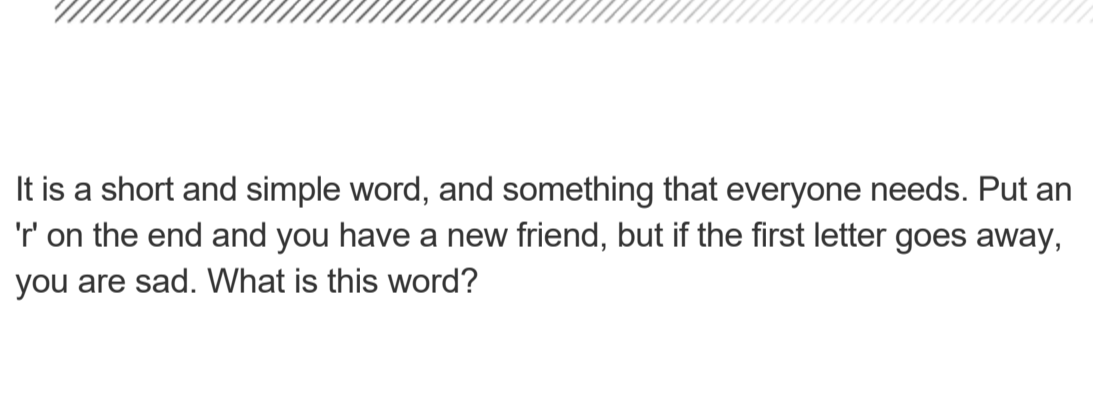
An Offer in Compromise is an agreement between a taxpayer and the IRS that settles a tax debt for less than the total amount owed; this is a genuine service offered by the IRS. The problem arises when "OIC mills" start promising things they can't do.

These OIC mills urge people to hire their company to file an OIC application, even though the taxpayer won't qualify. They often charge significant fees and waste your time and money.

Taxpayers who qualify for an OIC can get the same deal working directly with the IRS without the extra fees. Before hiring a company to file an OIC on your behalf, check the IRS website to see if you pre-qualify for an OIC. There are also resources on the site to help you understand the process.

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

Tip adapted from IRS.gov⁷



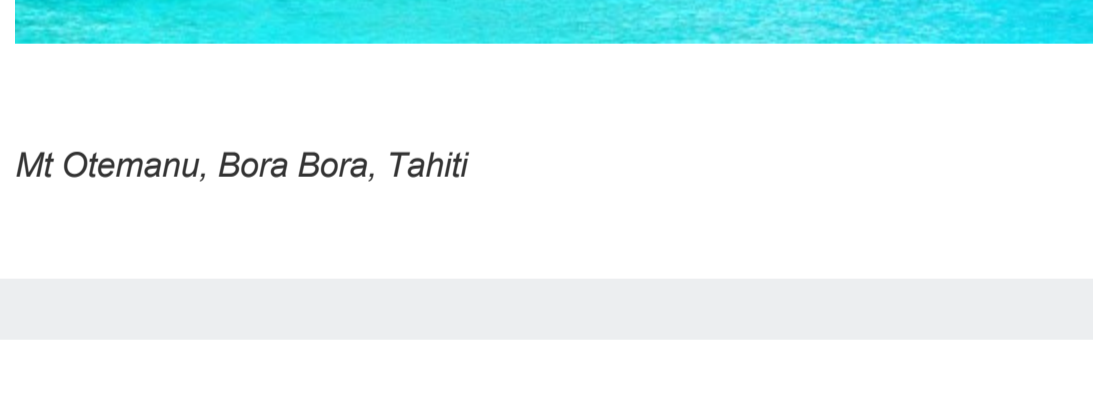
Create a Morning Routine That You Love

The first hour of your morning can dictate your productivity for the rest of the day, so it's worth investing in a morning routine you love. How do some of the most successful people spend the first few hours of their day? Here are a few tips:

- Don't check your email for the first hour of your workday.
- Spend time thinking about things you're grateful for; this will help set a positive tone for your day.
- Mark Twain famously said that if you eat a live frog first thing in the morning, you've got it behind you for the rest of your day. Consider doing your most challenging work first thing in the morning.
- Do some light movement, such as going for a walk, stretching, or yoga.

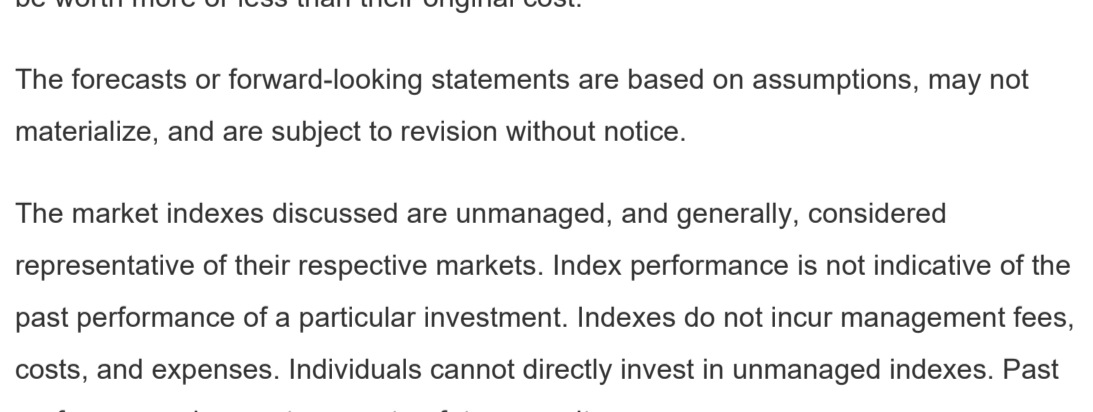
What are some of your favorite morning rituals?

Tip adapted from Fast Company⁸



It is a short and simple word, and something that everyone needs. Put an 'r' on the end and you have a new friend, but if the first letter goes away, you are sad. What is this word?

Last week's riddle: What word doesn't belong in this group: blast, paper, castle, coin, box, storm? Answer: Coin. Why? Because you can put the word "sand" in front of all of the other words in the group.



Mt Otemanu, Bora Bora, Tahiti

Footnotes and Sources

1. The Wall Street Journal, January 6, 2023
2. The Wall Street Journal, January 6, 2023
3. The Wall Street Journal, January 6, 2023
4. CNBC, January 5, 2023
5. The Wall Street Journal, January 5, 2023
6. The Wall Street Journal, January 6, 2023
7. IRS.gov, July 7, 2022
8. Fast Company, August 22, 2012

Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.

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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.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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