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# MARKET INSIGHTS

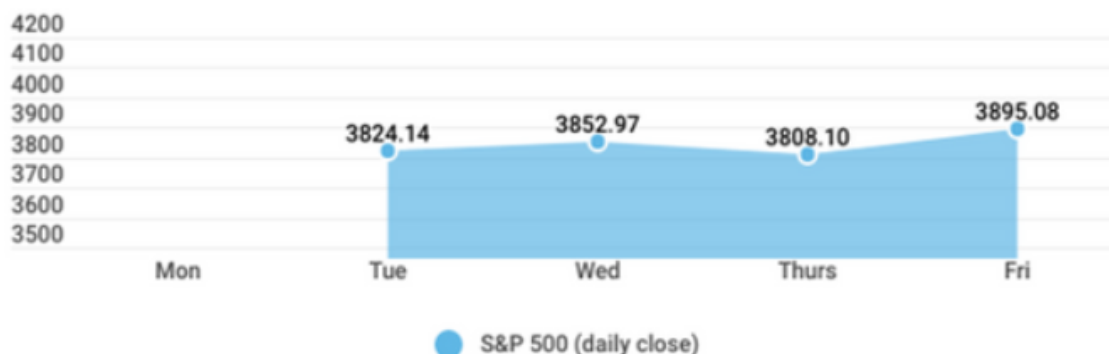
January 9, 2023

## STOCKS RALLY IN RESPONSE TO POSITIVE ECONOMIC NEWS

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%.

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%

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## 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.

## Key Economic Data

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

**Friday:** Consumer Sentiment.

## 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).



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## FOOD FOR THOUGHT



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

**– Winston Churchill**

## TAX TIP



### Is An Offer In Compromise Too Good To Be True?

An Offer in Compromise, an agreement between a taxpayer and the IRS that settles a tax debt for less than the total amount owed, is a genuine service offered by the IRS. The problem is when promises are made but cannot be done.

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 time and money.

Taxpayers qualifying 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. Also, check their resources.

*\* 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.*

## HEALTH LIVING TIP



### 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?



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## WEEKLY RIDDLE



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?

*Riddle from last edition:* Name the three English-language three-letter words that begin and end with the letter E. *Answer:* Ewe, Ere, and Eve.

## PHOTO OF THE WEEK



*Mt Otemanu, Bora Bora, Tahiti*



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.

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