



Randall Fielder, President & CEO  
1400 Broadfield Blvd., Suite 200  
Houston, TX 77084  
713-955-3555

# MARKET INSIGHTS

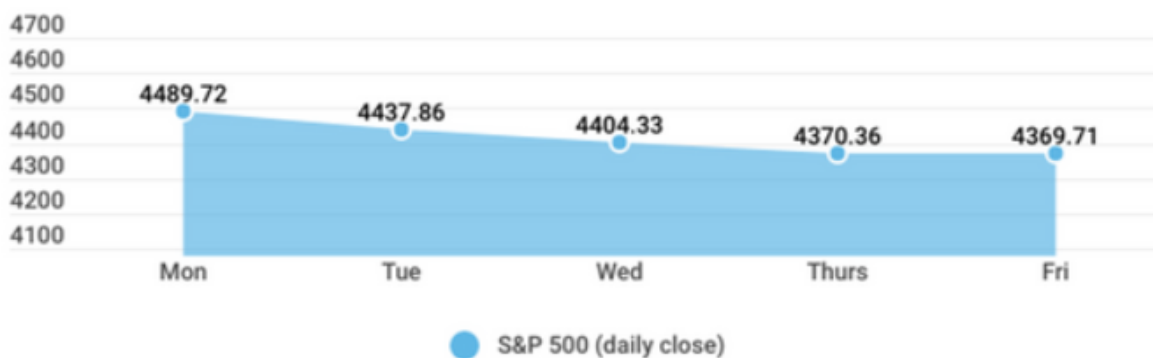
August 21, 2023

## STOCKS WEATHER SUMMER STORM

Stocks extended their August declines last week as higher yields and weak economic data out of China soured investor sentiment.

The Dow Jones Industrial Average lost 2.21%, while the Standard & Poor's 500 retreated 2.11%. The Nasdaq Composite index backtracked 2.59% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slumped 2.83%.

Market Index	Close	Week	Y-T-D
DJIA	34,500.66	-2.21%	+4.08%
NASDAQ	13,290.78	-2.59%	+26.98%
MSCI-EAFE	2,068.98	-2.83%	+6.43%
S&P 500	4,369.71	-2.11%	+13.81%



	Treasury	Close	Week	Y-T-D
	10-Year Note	4.26%	+0.10%	+0.38%

[info@park10financial.com](mailto:info@park10financial.com)

[www.park10financial.com](http://www.park10financial.com)



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## Stocks Wilt

Rising bond yields, driven primarily by strong economic data and the release of the minutes from July's Federal Open Market Committee (FOMC) meeting that pointed toward Fed officials' potential need to raise rates further, weighed on stocks throughout the week.

In a week of light trading typical of August, stocks were additionally buffeted by a string of economic data that painted a flailing economic recovery in China and warnings of potential downgrades of dozens of U.S. banks by Fitch, a credit-rating agency.

After the 10-year Treasury yield rose to its highest level since October 2022 on Thursday, yields eased on Friday, helping to arrest the week's downward trend.

## Retail Sales Surprise

Retail sales jumped 0.7% in July, the fourth-consecutive month of increasing consumer spending on goods. The report supported the growing narrative that the U.S. may be able to avoid a recession in the near term. The strong spending data, supported by a robust labor market, also may have placed the Fed in a more difficult position in trying

to bring inflation down to its target rate without more rate hikes.

Consumer spending was higher in most categories, including bars and restaurants, grocery and hardware stores, and back-to-school items like books and clothing. Sales of autos and electronics fell, a possible consequence of higher borrowing costs.

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## Key Economic Data

**Tuesday:** Existing Home Sales.

**Wednesday:** Purchasing Managers' Index (PMI) Composite Flash. New Home Sales.

**Thursday:** Durable Goods Orders. Jobless Claims.

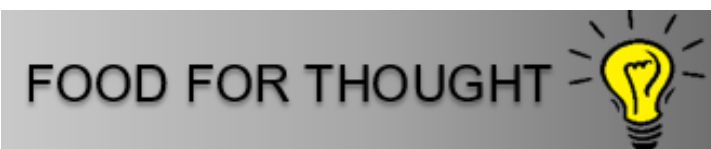
## Companies Reporting Earnings

**Monday:** Zoom Video Communications, Inc. (ZM)

**Tuesday:** Lowe's Companies, Inc. (LOW)

**Wednesday:** Nvidia Corporation (NVDA), Autodesk, Inc. (ADSK), Analog Devices, Inc. (ADI), Snowflake, Inc. (SNOW)

**Thursday:** Marvell Technology, Inc. (MRVL), Ulta Beauty, Inc. (ULTA), Workday, Inc. (WDAY), Dollar Tree, Inc. (DLTR)



*"Every individual matters. Every individual has a role to play. Every individual makes a difference."*

**- Jane Goodall**

## TAX TIP

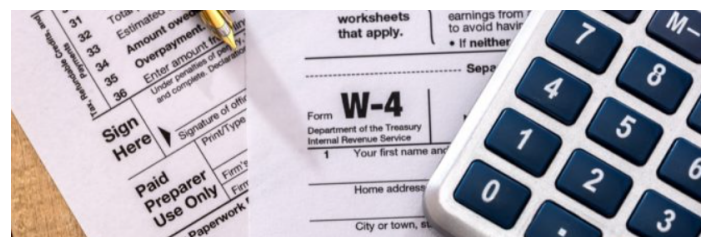


## Is It Time For A Paycheck Checkup?

There's no better time than the present to check your withholding status and make sure your paycheck accurately reflects the taxes you should be paying.

These paycheck checkups are a great practice when something happens in your life that may change your tax status, such as getting married or getting divorced, having a baby, getting a new job, or getting a raise or promotion at work. You can also adjust your withholding status if you want to change how much tax you withhold due to other circumstances.

During your paycheck checkup, you can also check other factors, such as how much you contribute to your health insurance or retirement plan. These expenses can also impact your tax liability.



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## HEALTH LIVING TIP



### 5-Minute Core-Strengthening Workout

Even if you only have a little time to dedicate to a core workout, this circuit will get you going and only takes 5 minutes. Here are the moves:

- 1-minute high plank: Your hands are on the ground, your arms are straight, and you are holding your body up with your arms and a tight core.
- 30-second side plank on each side: One hand is on the ground, your arm is straight, and the other is in the air. You can do a side plank with your feet stacked on each other (most demanding), your feet staggered (a little easier), or your bottom knee on the ground.
- 1-minute boat poses: Your feet are in the air, and your arms are by your side, reaching to your feet. You can pose with your legs bent (easier) or straight out (harder).
- 1-minute crunches: Lift your shoulders and upper back off the ground without pulling your neck. 1-minute dead bug: Lay on your back and alternate, extending out the opposite arm and the opposite leg simultaneously.



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## WEEKLY RIDDLE



What has three feet yet cannot run or walk?

*Riddle from last edition:* This word signifies a gap between hills or mountain ranges. Yet remove just one letter, and it signifies a gap between buildings. What is this six-letter word? Answer: The word valley, which becomes alley with a letter subtracted.

## PHOTO OF THE WEEK



*Edinburgh, Scotland*



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](mailto:info@park10financial.com)**