



MARKET INSIGHTS

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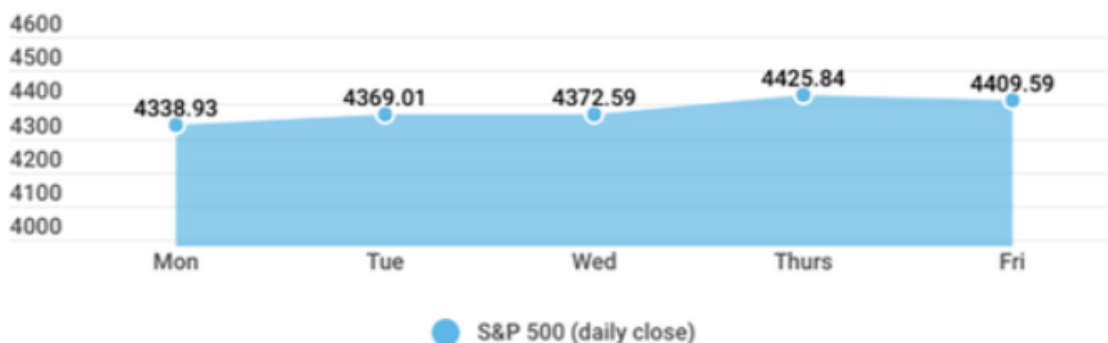
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STOCKS CLIMB AFTER FED PAUSE

Stocks climbed last week as reassuring inflation data boosted investor hopes that the rate-hike cycle was nearing an end amid fresh economic data pointing to continued economic resilience.

The Dow Jones Industrial Average rose 1.25%, while the Standard & Poor's 500 picked up 2.58%. The Nasdaq Composite index gained 3.25% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, advanced 2.42%.

Market Index	Close	Week	Y-T-D
DJIA	34,299.12	+1.25%	+3.48%
NASDAQ	13,689.57	+3.25%	+30.79%
MSCI-EAFE	2,161.49	+2.42%	+11.19%
S&P 500	4,409.59	+2.58%	+14.85%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.77%	+0.02%	-0.11%

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Stocks Rally

Stock market momentum gathered steam last week, blowing past the 4,300 and 4,400 thresholds in the S&P 500—a remarkable feat considering the time it took to break the 4,200 resistance level.

Optimism was high to begin the week, with expectations that fresh evidence of cooling inflation would provide the Fed room to pause on further rate hikes. The data cooperated as consumer prices rose 4.0% year-over-year (the lowest 12-month number in two years), and producer prices increased 1.1% from a year ago.⁴

The Fed's "hawkish pause" briefly unsettled investors, but after some reassessment aided by healthy economic data, stocks rallied before slipping on Friday as the market digested the week's gains.

More Rate Hikes to Come?

Federal Reserve officials kept rates steady at last week's Federal Open Market Committee (FOMC) meeting. However, a majority of committee members indicated at least two more quarter-point rate hikes were likely before year-end.

Fed Chair Jerome Powell commented that he saw progress in fighting inflation and that no decision was made regarding any future rate increase, saying that members will assess the economic impact of the cumulative rate hikes before the July 25-26 FOMC meeting. The Fed raised its 2023 economic growth forecast to 1%, up from its March forecast of 0.4%. The Fed also lowered its unemployment projection to 4.1% from its earlier estimate of 4.5%.



Key Economic Data

Tuesday: Housing Starts.

Thursday: Existing Home Sales. Index of Leading Economic Indicators. Jobless Claims.

Friday: Purchasing Managers' Index (PMI) Composite.

Companies Reporting Earnings

Tuesday: FedEx Corporation (FDX).

Thursday: Darden Restaurants, Inc. (DRI).

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FOOD FOR THOUGHT



"Kindness eases change. Love quiets fear."

- Octavia E. Butler

TAX TIP



Three Facts About Capital Gains

When you sell a capital asset, like an investment or a piece of property, the sale can result in a capital gain or loss. The Internal Revenue Service (IRS) defines a capital asset as "almost anything you own for personal use or own as an investment." Here are three facts you should keep in mind:

1. A capital gain or loss is the difference between what you originally paid for the asset (your basis) and the amount you get when you sell an asset.
2. The IRS may allow you to deduct capital losses on the sale of an investment or piece of property.
3. If your total net capital loss is more than the limit you can deduct, you may be able to carry it over to next year's tax return.

HEALTH LIVING TIP



Finding Inner Peace Inside (And Indoors)

Practiced for thousands of years, yoga has had a revival in the last couple of decades. Yoga can be an optimal exercise choice for many individuals of all ages. But before getting started with any fitness regimen, discuss any medical concerns with your healthcare provider; this information is not a substitute for medical advice.

While there are many different styles of yoga, it is generally a low-impact form of exercise. But in addition to the fitness benefits, it can help you learn relaxation and breathing techniques and how to regulate emotions and quiet your mind. It's also a great form of indoor exercise, and there are thousands of free classes on YouTube. So, if you're looking for a way to promote both physical and mental health, you can practice quieting your inner monologue and start doing yoga from the comfort of your home.



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WEEKLY RIDDLE



A friend wants change for a dollar. All you have in your pocket are over a dollar in coins, but you still can't make the change correctly. What is the largest amount of money you could have in this situation? What coins do you have that prevent you from making the change correctly?

Riddle from last edition: *An eccentric farmer requests that you build four pens for his nine sheep but only allow an odd number of sheep in each pen. How do you accomplish this?*

Answer: *Build three pens, each holding three sheep. Build a fourth pen surrounding the other pens, containing all nine sheep.*

PHOTO OF THE WEEK



Mt. Tamalpais State Park, Marin County, California



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