

Weekly Market Insights

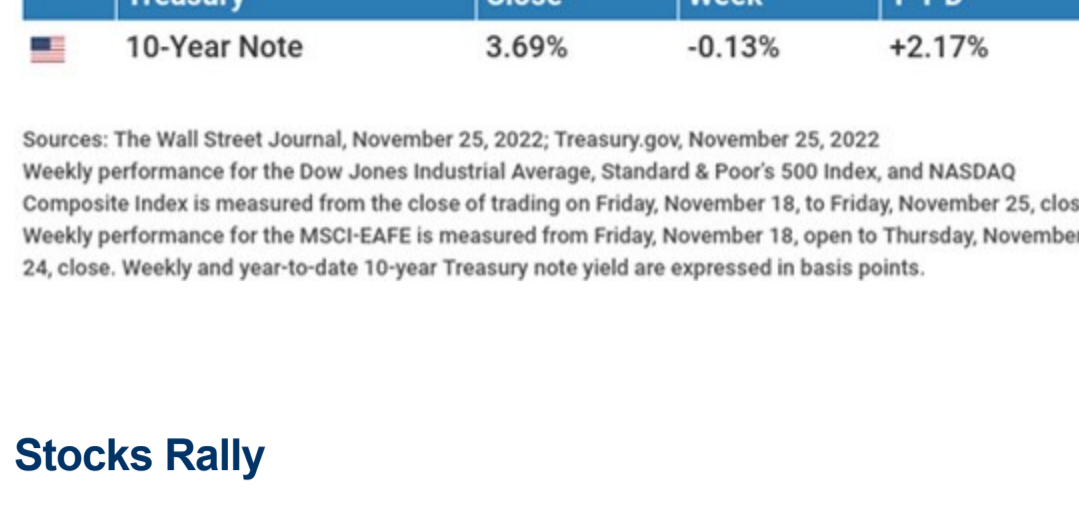
November 28, 2022

Growing optimism that the Fed may be ready to ease future interest rate hikes sent stocks higher in a quiet trading week.

The Dow Jones Industrial Average gained 1.78%, while the Standard & Poor's 500 added 1.53%. The Nasdaq Composite index improved 0.72% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, advanced 2.33%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	34,347.03	+1.78%	-5.48%
NASDAQ	11,226.36	+0.72%	-28.24%
MSCI-EAFE	1,967.08	+2.33%	-15.80%
S&P 500	4,026.12	+1.53%	-15.53%



Treasury	Close	Week	Y-T-D
10-Year Note	3.69%	-0.13%	+2.17%

Sources: The Wall Street Journal, November 25, 2022; Treasury.gov, November 25, 2022
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, November 18, to Friday, November 25, close
Weekly performance for the MSCI-EAFE is measured from Friday, November 18, open to Thursday, November 24, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Rally

In light holiday-week trading, stocks rallied as investors grew more hopeful of a slowdown in a future rate hike. The release of the minutes from the early November meeting of the Federal Open Market Committee (FOMC) fed investors' optimism. Fed officials suggested such easing may be coming soon.

Investor sentiment was also lifted by unexpectedly strong retailer earnings, upside surprises in new economic data, and a better-than-expected consumer sentiment reading. Investors looked past the continuing Covid-related challenges that have stymied China's economic recovery and its attendant implications for global growth.

Easing in the Offing?

The Fed meeting minutes, released before the Thanksgiving holiday, showed that most Fed officials felt a slowing in interest rate increases would be appropriate. The minutes also suggested that such a deceleration in rate hikes may begin with December's meeting with a 50 basis point hike rather than a fifth consecutive boost of 75 basis points.⁴

The primary reasons for slowing the pace of rate hikes were the growing risk that the Fed may increase rates beyond what was required to reduce inflation to its two percent target and signs that inflation pressures were easing.⁵

This Week: Key Economic Data

Tuesday: Consumer Confidence.

Wednesday: Gross Domestic Product (GDP), Automated Data Processing (ADP) Employment Report, Jobs Openings And Labor Turnover Survey (JOLTS).

Thursday: Jobless Claims, Purchasing Managers' Index (PMI) Manufacturing.

Friday: Employment Situation.

Source: Econoday, November 25, 2022

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

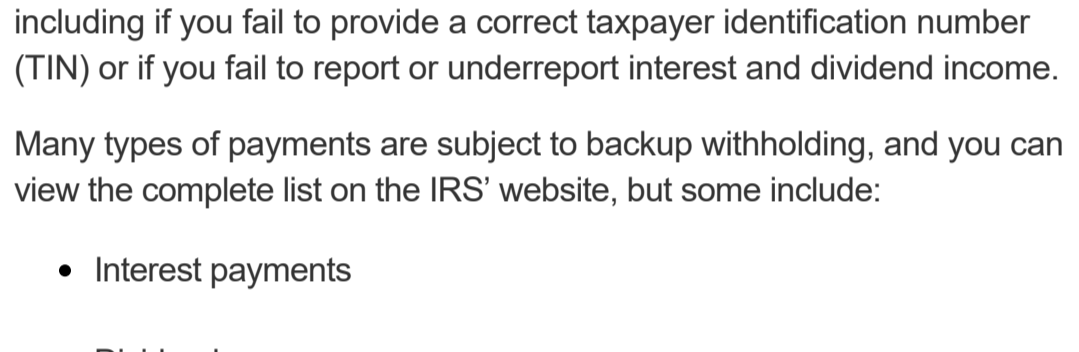
Tuesday: Workday, Inc. (WDAY), Intuit, Inc. (INTU), CrowdStrike (CRWD).

Wednesday: Salesforce, Inc. (CRM).

Thursday: Marvell Technology, Inc. (MRVL), Dollar General Corporation (DG), The Kroger Co. (KR).

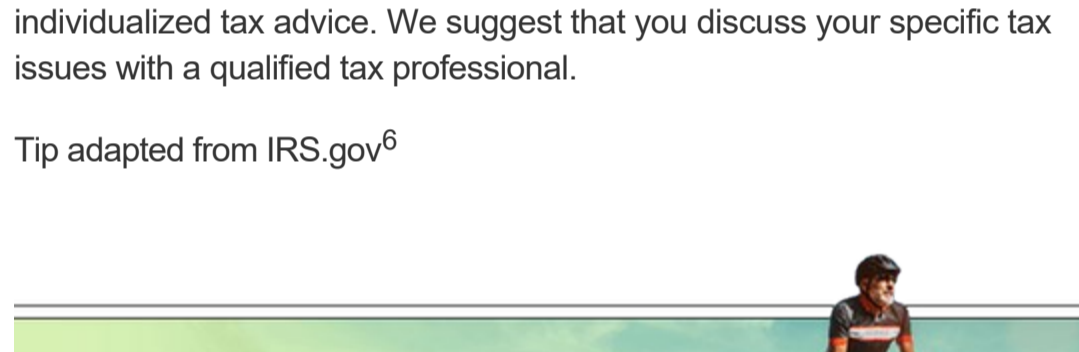
Source: Zacks, November 25, 2022

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"Challenging power structures from the inside, working the cracks within the system, however, requires learning to speak multiple languages of power convincingly."

— Patricia Hill Collins



Learn About Backup Withholding

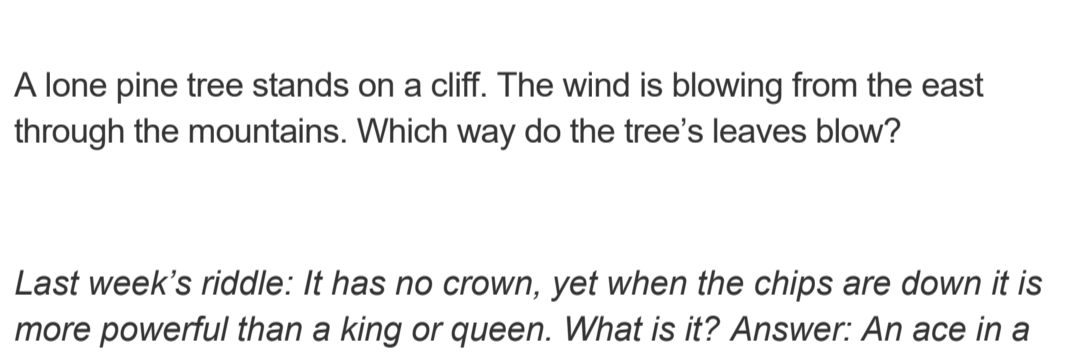
Backup withholding is when a taxpayer must withhold at the current rate of 24%, which is taken from any future payments, to ensure that the IRS receives the tax due on this income. This can happen for many reasons, including if you fail to provide a correct taxpayer identification number (TIN) or if you fail to report or underreport interest and dividend income.

Many types of payments are subject to backup withholding, and you can view the complete list on the IRS' website, but some include:

- Interest payments
- Dividends
- Rents, profits, or other gains
- Commissions, fees, or other payments for work you do as an independent contractor
- Royalty payments
- Gambling winnings

* 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.gov⁶



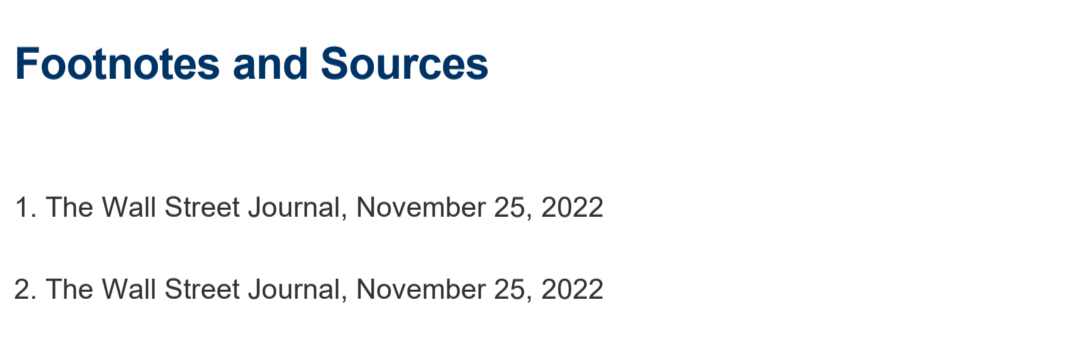
Easy Houseplants That Anyone Can Grow

Houseplants can bring a bit of joy and nature to every corner of your home. Even if you don't consider yourself someone with a green thumb, this list of easy houseplants can help get you started. They are low-maintenance, perfect for those of us who have killed a few too many plants in the past! Here are some of the easiest houseplants that anyone can grow:

- Monstera
- Sansevieria a.k.a. snake plant
- ZZ plant
- Spider plant
- Heart-leafed philodendron
- Dracaena
- Ponytail palm
- Pothos

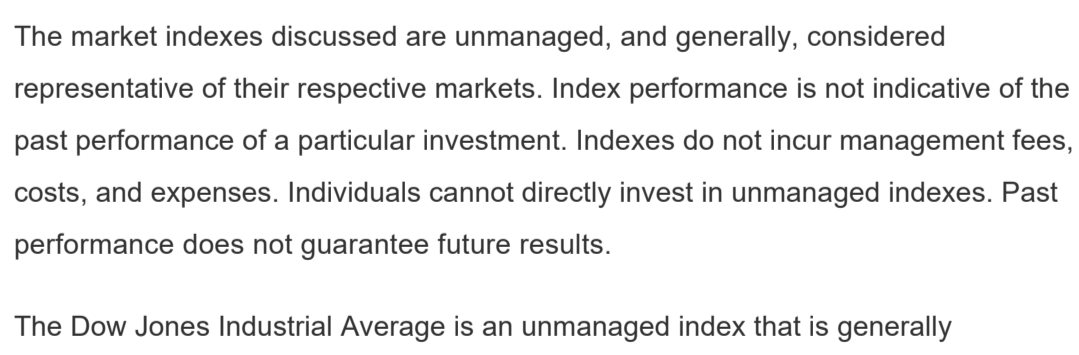
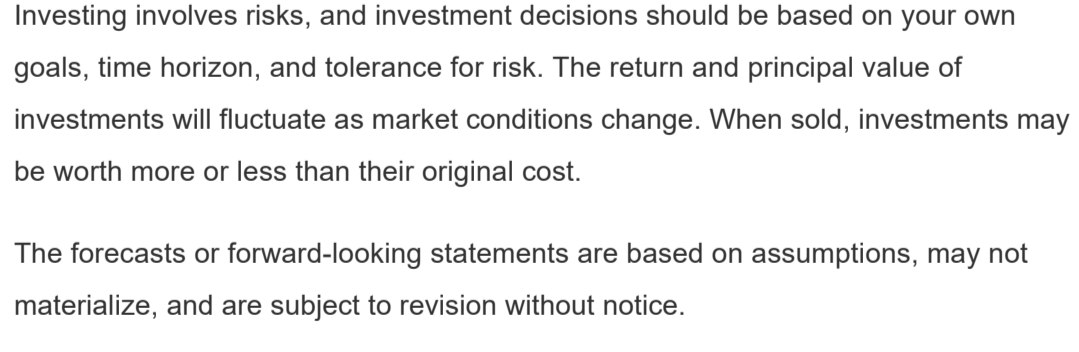
Most of these plants are easy to take care of because they are tolerant of watering and light conditions. Some are fine in indirect or low-light situations, while some prefer a sunny corner. Research each one to see which ones fit into your home.

Tip adapted from Bloomscape⁷



A lone pine tree stands on a cliff. The wind is blowing from the east through the mountains. Which way do the tree's leaves blow?

Last week's riddle: It has no crown, yet when the chips are down it is more powerful than a king or queen. What is it? Answer: An ace in a deck of cards.



Three Guanaco and Torres del Pine National Park, southern Chilean Patagonia.

Footnotes and Sources

1. The Wall Street Journal, November 25, 2022
2. The Wall Street Journal, November 25, 2022
3. The Wall Street Journal, November 25, 2022
4. The Wall Street Journal, November 23, 2022
5. The Wall Street Journal, November 23, 2022
6. IRS.gov, July 14, 2022
7. Bloomscape, August 8, 2022

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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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