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MARKET INSIGHTS

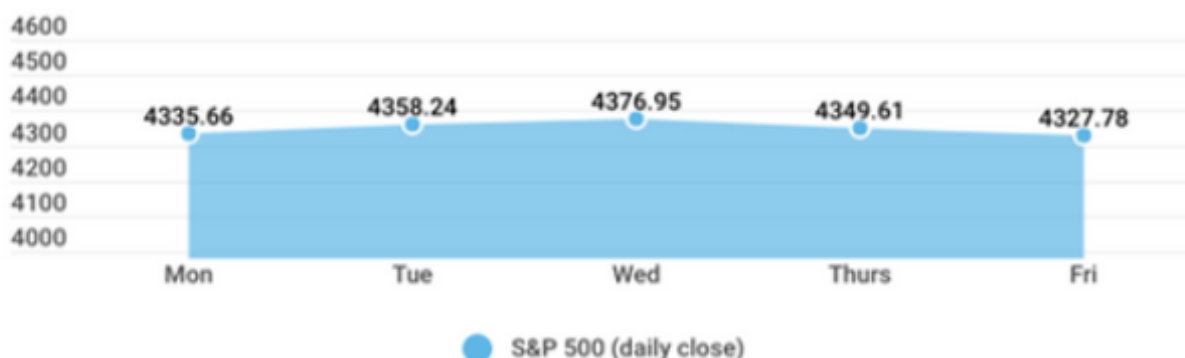
October 16, 2023

MARKETS REACT TO TURMOIL IN MIDDLE EAST

Stocks ended mixed last week amid the outbreak of hostilities in the Middle East and higher-than-expected inflation data.

The Dow Jones Industrial Average gained 0.20%, while the Standard & Poor's 500 rose 0.45%. But the Nasdaq Composite index slipped 0.18% for the five trading days. The MSCI EAFE index, which tracks developed overseas stock markets,

Market Index	Close	Week	Y-T-D
DJIA	33,670.29	+0.20%	+1.58%
NASDAQ	13,407.23	-0.18%	+28.10%
MSCI-EAFE	2,040.99	+2.37%	+4.99%
S&P 500	4,327.78	+0.45%	+12.72%



	Treasury	Close	Week	Y-T-D
	10-Year Note	4.63%	-0.15%	+0.75%

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Inflation Hurts Sentiment

Stocks exhibited remarkable resilience in the face of a surprise attack on Israel and hotter inflation data than investors expected. Stock prices initially buckled on the breakout of hostilities in the Middle East. Still, they rallied in afternoon trading as investors gained optimism that the war may not spread to other countries. Oil and defense stocks rose sharply, while airlines fell.

Stocks continued to advance into Wednesday as falling bond yields and a retreat in oil prices overcame the disappointment of an elevated wholesale inflation report. When consumer prices also came in higher than anticipated by Wall Street, stocks moved lower in response to higher bond yields. The weakness continued into Friday on a bump in consumer inflation expectations despite a solid start to a new earnings season.

PPI, CPI Updates

The disinflationary trend appears to be stalling if the inflation numbers are any indication. September's producer price index (PPI) came in higher than expected, rising 0.5% versus a forecast of a 0.3% increase, while the

year-over-year increase of 2.2% was the most significant jump since April. The driver of last month's hop was in goods, which surged 0.9%.

Consumer inflation data followed, which also came in hotter than forecast. The Consumer Price Index (CPI) rose 0.4% in September and 3.7% year-over-year above the forecast of 0.3% and 3.6%, respectively. The news on core inflation was a bit more comforting, rising in line with expectations.

Key Economic Data

Tuesday: Retail Sales. Industrial Production.

Wednesday: Housing Starts.

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

Companies Reporting Earnings

Monday: The Charles Schwab Corporation (SCHW)

Tuesday: Bank of America Corporation (BAC), Johnson & Johnson (JNJ), Lockheed Martin Corporation (LMT), The Goldman Sachs Group, Inc. (GS), Prologis, Inc. (PLD), J.B Hunt Transport Services, Inc. (JBHT)

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Wednesday: Netflix, Inc. (NFLX), Tesla, Inc. (TSLA), The Procter & Gamble Company (PG), United Airlines Holdings, Inc. (UAL), Abbott Laboratories (ABT), Morgan Stanley (MS), Elevance Health, Inc. (ELV)

Thursday: AT&T, Inc. (T), Intuitive Surgical, Inc. (ISRG), Blackstone, Inc. (BX), CSX Corporation (CSX), Union Pacific Corporation (UNP), Freeport-McMoran, Inc. (FCX)

Friday: SLB (SLB), American Express Company (AXP)

have as a taxpayer when interacting with the IRS:

- The right to be informed: As a taxpayer, you have the right to know what is required to comply with tax laws.
- The right to quality service: You will receive prompt, courteous, and professional assistance.
- The right to pay no more than the correct amount of tax: You only pay what is legally due, including interest and penalties.
- The right to challenge the IRS' position and be heard: You have the right to object to IRS actions and provide further justification with documentation.
- The right to appeal an IRS decision in an independent forum: Taxpayers are entitled to a fair and impartial administrative appeal of most IRS decisions, including certain penalties.
- The right to finality: You have the right to know how much time you have to challenge an IRS position and how soon the IRS must audit your taxes.
- The right to privacy: All IRS inquiries, examinations, and

FOOD FOR THOUGHT



"Everyone thinks of changing the world, but no one thinks of changing himself."

-Leo Tolstoy

TAX TIP



Taxpayer Bill Of Rights

The Internal Revenue Service (IRS) is available year-round for any questions. They also have a Taxpayer Bill of Rights, which promises the level of service and information you will receive when working with the IRS.

Here are the ten fundamental rights you

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enforcement won't be more intrusive than necessary.

- The right to confidentiality: Taxpayers have the right to expect that their tax information will remain confidential.
- The right to retain representation: Taxpayers have the right to retain an authorized representative of their choice to represent them in their interactions with the IRS.
- The right to a fair and just tax system: Taxpayers have the right to expect the tax system to consider all facts and circumstances that might affect their liabilities, ability to pay, or ability provide timely information.

Health Benefits Of Garlic

Not only is garlic delicious, but it also has many potential health benefits.

One of the most powerful benefits of garlic is that it may help your immune system and may help you combat sickness, including the common cold. One large, 12-week study found that a daily garlic supplement reduced the number of colds by 63% compared to a placebo. The average length of cold symptoms was also reduced by 70%, from 5 days in the placebo group to just 1.5 days in the garlic group.

Garlic may also improve cholesterol levels, which may lower the risk of heart disease. Garlic may lower both total and LDL cholesterol (otherwise known as the "bad" cholesterol).

So next time you're making your favorite dish, you may want to consider adding a few cloves of garlic to your recipe.

HEALTH LIVING TIP



FOOD FOR THOUGHT



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WEEKLY RIDDLE



What goes in the blank below: Bob is Ken's son. Therefore, Ken is the ____ of Bob's father.

Riddle from last edition: Hannah went to a local hardware store to buy some small items. One would cost \$2, two would run \$4, but buying 122 would only cost \$6. She purchased 122, yet she was not buying in bulk; she could carry what she bought with one hand. What did she purchase?

Answer: She bought house numbers. As her street address starts with the number 122, she purchased two carved "2s" and one carved "1."

PHOTO OF THE WEEK



Mount Hood, Oregon reflected in Trillium Lake



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