

Weekly Market Insights

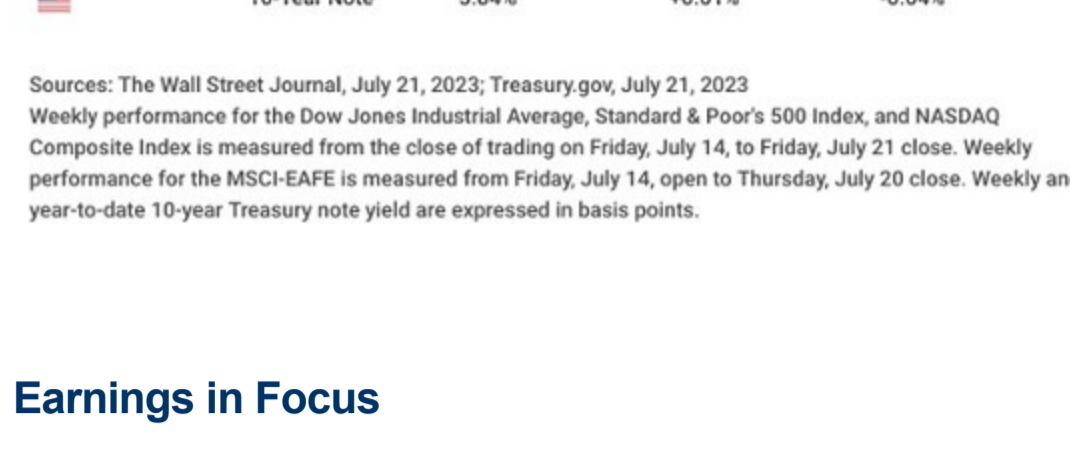
Hi {Firstname},

Stocks moved to the rhythm of earnings season last week, initially rising on positive earnings surprises and faltering later in the week on key earnings disappointments.

The Dow Jones Industrial Average rose 2.08%, while the Standard & Poor's 500 added 0.69%. The Nasdaq Composite Index slumped 0.57% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.32%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	35,227.69	+2.08%	+6.28%
NASDAQ	14,032.81	-0.57%	+34.07%
MSCI-EAFE	2,181.93	-0.32%	+12.24%
S&P 500	4,536.34	+0.69%	+18.15%



Treasury	Close	Week	Y-T-D
10-Year Note	3.84%	+0.01%	-0.04%

Sources: The Wall Street Journal, July 21, 2023; Treasury.gov, July 21, 2023
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, July 14, to Friday, July 21 close. Weekly performance for the MSCI-EAFE is measured from Friday, July 14, open to Thursday, July 20 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Earnings in Focus

Entering its first big week of the second quarter earnings season, solid reports from the nation's big banks rewarded investor optimism, sparking a rally that continued into mid-week. An announcement by a mega-cap tech company of a new AI subscription plan, and stabilizing deposits at several regional banks, further fed investor enthusiasm.

Disappointing earnings from two big-tech names dragged market indices lower on Thursday, with the largest losses in the Nasdaq composite. Despite the reversal, 20 stocks in the S&P 500 touched 52-week highs on Thursday, with 11 reaching all-time highs.⁴

Stocks closed flat to end an otherwise mixed week.

Housing Hits a Bump

June housing reports reminded investors that any emerging housing recovery remains shaky. After a massive 21.7% jump in housing starts in May, new home construction tumbled 8.0% in June, with building permits (an indicator of future home construction) dropping 3.7%.⁵

Sales of existing homes were also lower in June, declining by 3.3%, owing to a persistently low inventory level. This was the slowest pace since January. Year-over-year sales were lower by 18.9%. One reason for low inventory is that homeowners have been reluctant to sell homes on which many have a historically low mortgage rate and face buying a new home at elevated prices with a much higher mortgage interest rate.⁶

This Week: Key Economic Data

Monday: Purchasing Managers' Index (PMI) Composite Flash.

Tuesday: Consumer Confidence.

Wednesday: FOMC Announcement. New Home Sales.

Thursday: Gross Domestic Product. Durable Goods Orders. Jobless Claims.

Friday: Personal Income and Outlays.

Source: Econoday, July 21, 2023

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: Microsoft Corporation (MSFT), General Electric Company (GE), Verizon Communications, Inc. (VZ), Visa, Inc. (V), Alphabet, Inc. (GOOGL), NXP Semiconductors, N.V. (NXPI), General Motors Company (GM), Archer Daniels Midland Company (ADM), 3M Company (MMM), Texas Instruments, Inc. (TXN), NextEra Energy, Inc. (NEE), Kimberly-Clark Corporation (KMB).

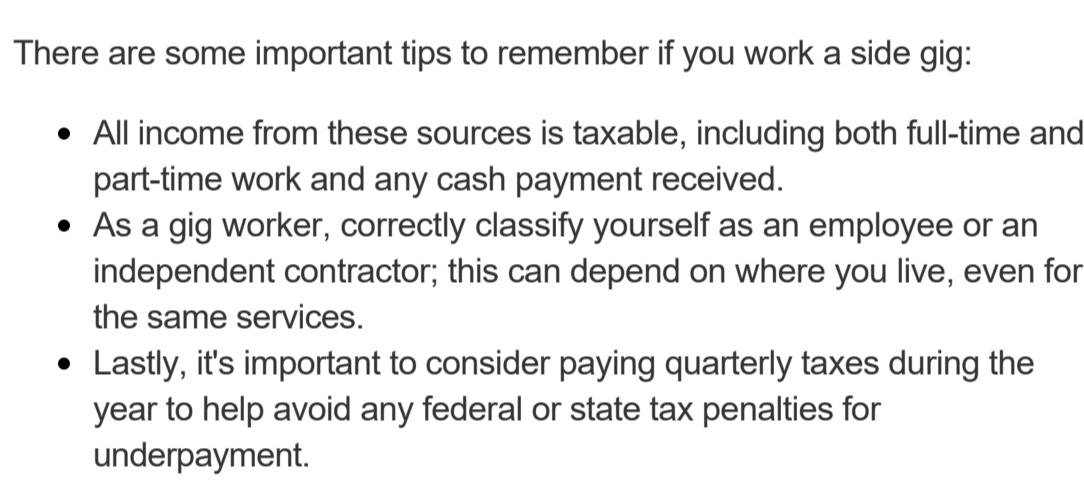
Wednesday: AT&T, Inc. (T), The Boeing Company (BA), The Coca-Cola Company (KO), Lam Research Corporation (LRCX), Union Pacific Corporation (UNP), ServiceNow, Inc. (NOW), Thermo Fisher Scientific, Inc. (TMO), General Dynamics Corporation (GD), O'Reilly Automotive, Inc. (ORLY), Chipotle Mexican Grill, Inc. (CMG).

Thursday: Amazon.com, Inc. (AMZN), Intel Corporation (INTC), Ford Motor Company (F), AbbVie, Inc. (ABBV), Mastercard, Inc. (MA), Bristol Myers Squibb Company (BMY), McDonald's Corporation (MCD), Northrop Grumman Corporation (NOC), HCA Healthcare, Inc. (HCA), Honeywell International, Inc. (HON), T-Mobile US, Inc. (TMUS), Southwest Airlines Co. (LUV), Boston Scientific Corporation (BSX).

Friday: Exxon Mobil Corporation (XOM), Chevron Corporation (CVX), The Procter & Gamble Company (PG).

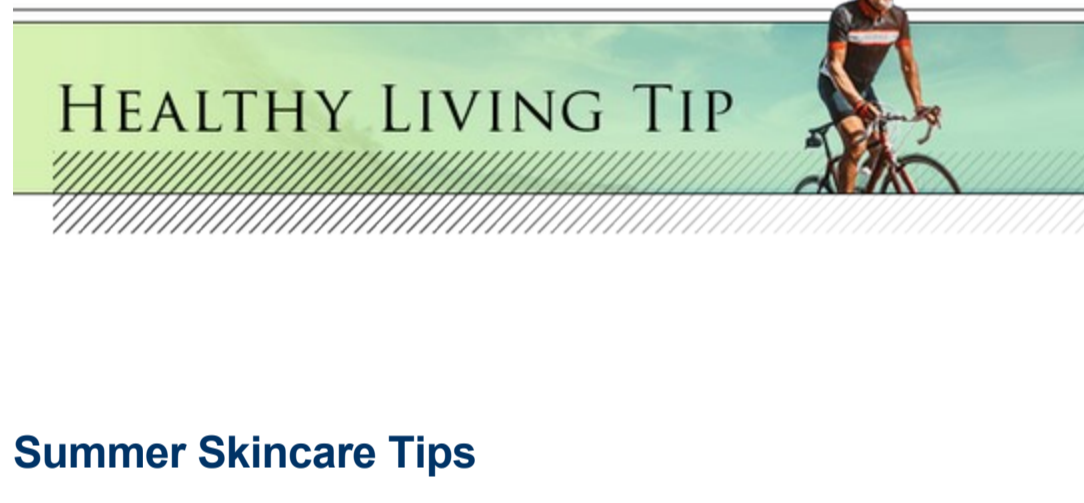
Source: Zacks, July 21, 2023

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"Freedom is not worth having if it does not connote freedom to err."

— Mahatma Gandhi



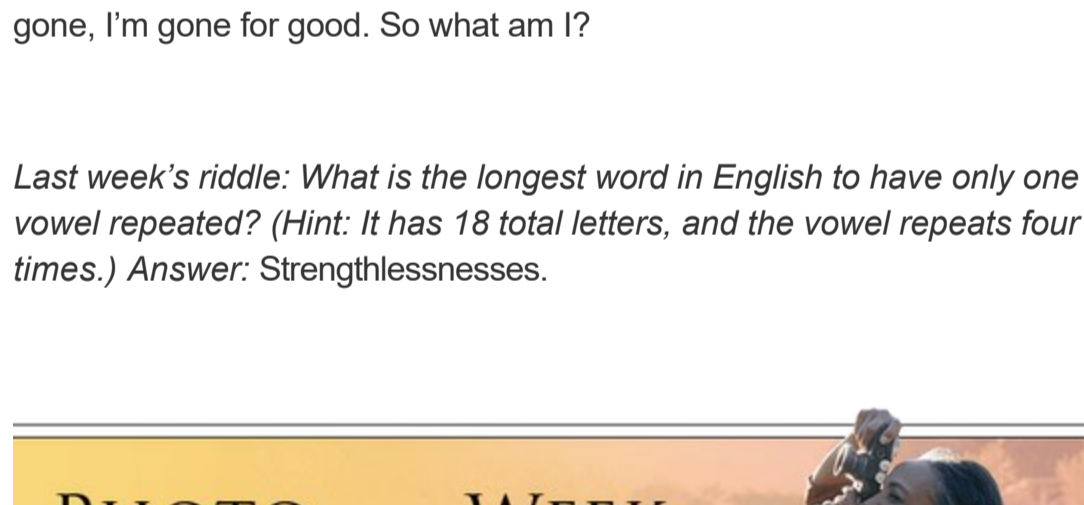
Tax Tips for Side Gigs

There are some important tips to remember if you work a side gig:

- All income from these sources is taxable, including both full-time and part-time work and any cash payment received.
- As a gig worker, correctly classify yourself as an employee or an independent contractor; this can depend on where you live, even for the same services.
- Lastly, it's important to consider paying quarterly taxes during the year to help avoid any federal or state tax penalties for underpayment.

*This information is not intended to substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov⁷

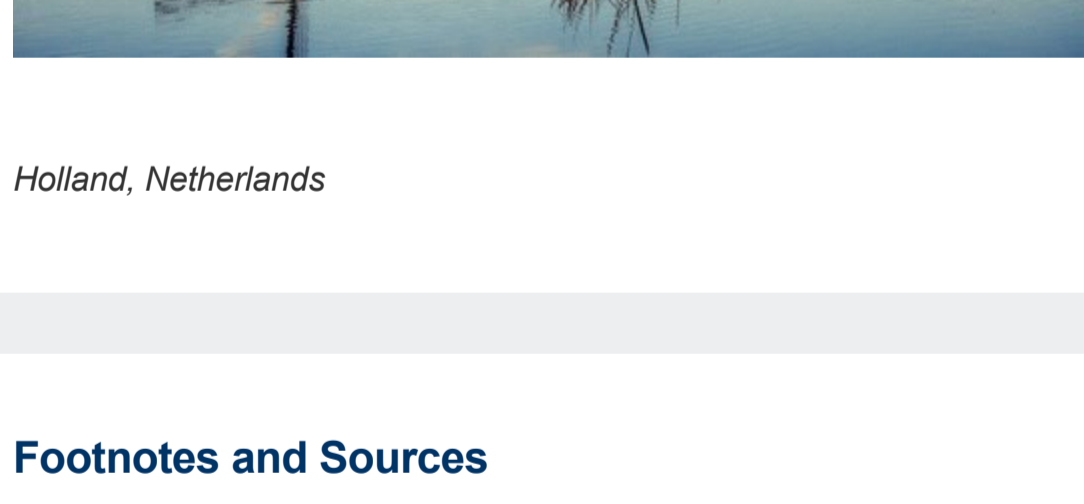


Summer Skincare Tips

The first and most important tip is always to wear sunscreen, even if you spend little time in the sun. Some skincare products, including makeup, have sunscreen built-in, but you should consider using a moisturizer with at least SPF 30 for extra protection.

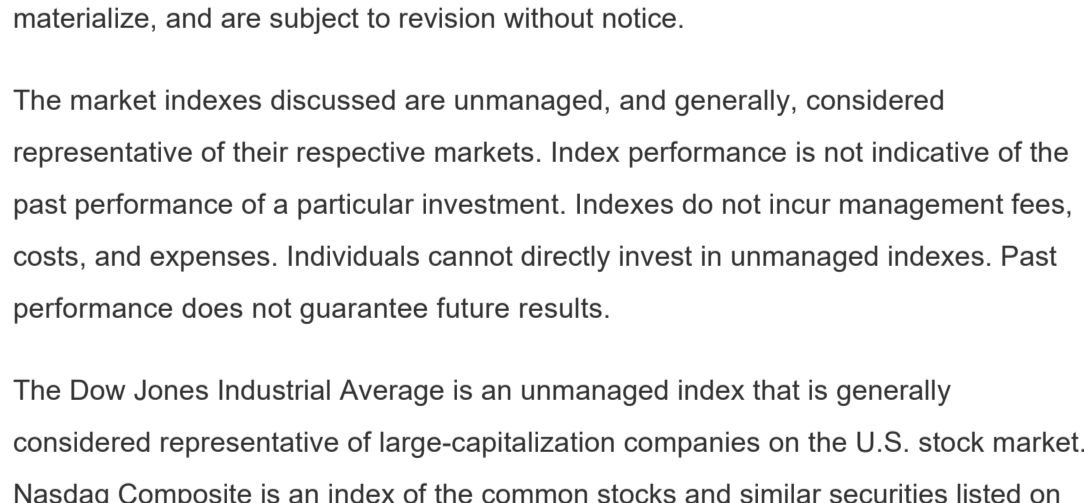
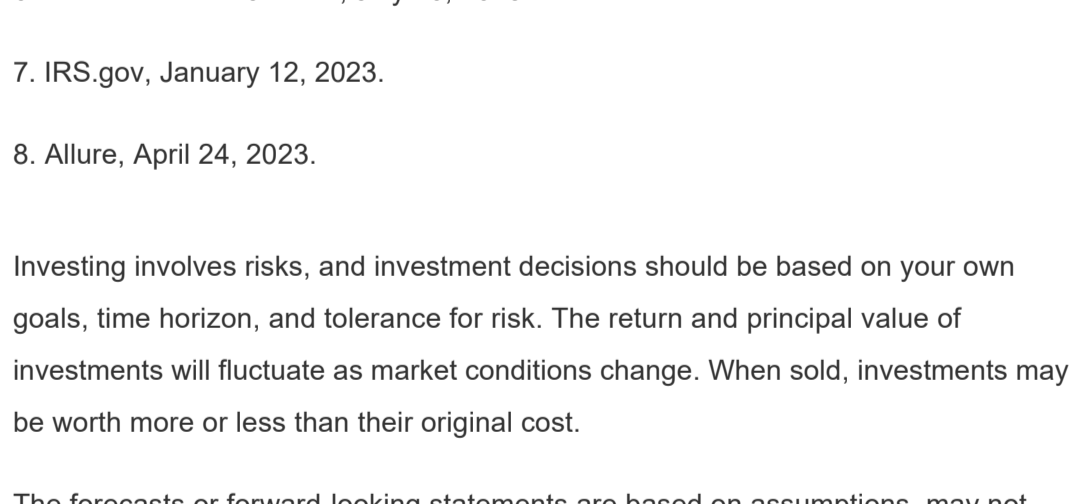
Another good summer skincare tip is to lighten up your skincare routine. You'll likely be sweating, swimming, and spending time outside in the summer, so you might not need as much makeup or products as in the winter.

Tip adapted from Allure⁸



Sometimes you pass me slowly, yet other times I fly by. Sometimes I slip away. Regardless of how slow or fast I am, one thing's certain: when I'm gone, I'm gone for good. So what am I?

Last week's riddle: What is the longest word in English to have only one vowel repeated? (Hint: It has 18 total letters, and the vowel repeats four times.) Answer: Strengthlessness.



Holland, Netherlands

Footnotes and Sources

1. The Wall Street Journal, July 21, 2023.
2. The Wall Street Journal, July 21, 2023.
3. The Wall Street Journal, July 21, 2023.
4. CNBC, July 20, 2023.
5. Yahoo!Finance, July 19, 2023.
6. The Wall Street Journal, July 20, 2023.
7. IRS.gov, January 12, 2023.
8. Allure, April 24, 2023.

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The Dow Jones Industrial Average is the 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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Mark Baca
mbaca@thebacagroup.com
(916) 362-4107

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