

## March 14, 2022 Market Insights

Intensifying hostilities in Ukraine continued to unsettle markets, as investors grappled with the war's impact on the global economies.

The Dow Jones Industrial Average lost 1.99%, while the Standard & Poor's 500 dropped 2.88%. The Nasdaq Composite index fell 3.53% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, gained 0.90%.<sup>1,2,3</sup>

## MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	32,944.19	-1.99%	-9.34%
NASDAQ	12,843.81	-3.53%	-17.90%
MSCI-EAFE	2,053.78	+0.90%	-12.08%
S&P 500	4,204.31	-2.88%	-11.79%



Treasury	Close	Week	Y-T-D
10-Year Note	2.00%	+0.25%	+0.48%

Sources: The Wall Street Journal, March 11, 2022; Treasury.gov, March 11, 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, March 4, to Friday, March 11, close. Weekly performance for the MSCI-EAFE is measured from Friday, March 4, open to Thursday, March 10, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

### Markets Remain Stressed

Markets gyrated last week as Russia escalated its attacks on Ukraine, the U.S. banned imports of Russian oil, and more companies announced the suspension of business in Russia. Eastern Europe has added complexity to the Fed's plans for raising interest rates to manage accelerating inflation, which has been exacerbated by a sharp rise in energy and other commodity prices.

The stock market saw brief moments of respite. Stocks rallied Tuesday on a news report that Ukraine would promise not to pursue NATO membership, but lost momentum before the close. Stocks rallied on Wednesday as oil prices tumbled, but were unable to follow-through on Thursday and then faded further into Friday's close.

### A Four-Decade High

Consumer prices rose 0.8% in February as energy and commodity prices pushed higher. This latest monthly report showed a year-over-year inflation rate of 7.9%, the highest level since January 1982. Excluding the more volatile food and energy prices, the 12-month increase was 6.4%, a slight bump from last month's 6.0% year-over-year increase.<sup>4</sup>

Many economists hoped that inflation pressures would ease, but February's inflation number suggested that the impact of sanctions and supply-chain disruptions due to the invasion of Ukraine may likely feed further price increases for the foreseeable future.

### This Week: Key Economic Data

**Tuesday:** Producer Price Index.

**Wednesday:** Retail Sales. Federal Open Market Committee (FOMC) Announcement.

**Thursday:** Housing Starts. Jobless Claims. Industrial Production.

**Friday:** Existing Home Sales. Index of Leading Economic Indicators.

Source: Econoday, March 11, 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

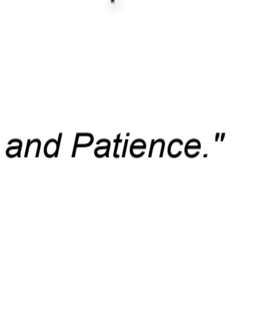
**Monday:** Coupa Software, Inc. (COUP).

**Thursday:** FedEx Corporation (FDX), Dollar General Corporation (DG).

Source: Zacks, March 11, 2022

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

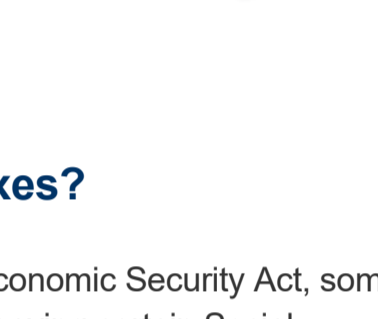
## FOOD FOR THOUGHT



*"The strongest of all warriors are these two — Time and Patience."*

— Leo Tolstoy

## TAX TIP



### How Do You Repay Deferred Taxes?

As part of the Coronavirus Aid, Relief, and Economic Security Act, some self-employed individuals were able to defer paying certain Social Security taxes in 2020 over the next two years. But, how do you repay these deferred taxes?

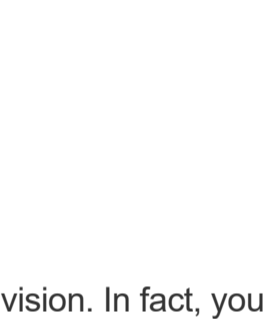
- Make payments directly through the IRS site by debit card, credit card, money order, or with a check
- Ensure that these payments are separate from other tax payments
- Ensure that the designee of the payment is "deferred Social Security tax"

You can select the reason for the payment when you view your balance due using Direct Pay. If you are using a card, you can select "installment agreement."

\* 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.gov<sup>5</sup>

## HEALTHY LIVING TIP



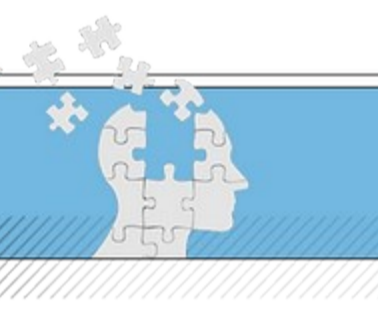
### How to Test Your Vision at Home

You don't have to go to the eye doctor to check your vision. In fact, you can do it right from home! Simply download a vision chart, like the one found on Vision Source's website, and print it on a regular piece of paper. Hang it on the wall and measure 10 feet from the wall. Mark this spot because this is going to be your standing distance.

Then, cover one eye at a time to see how many letters you can read as they get smaller. Have someone keep track of your score and write down the smallest line where you were able to identify the majority of the letters. Each row is labeled with the vision it corresponds with (20/20, 20/30, etc.).

Tip adapted from Vision Source<sup>6</sup>

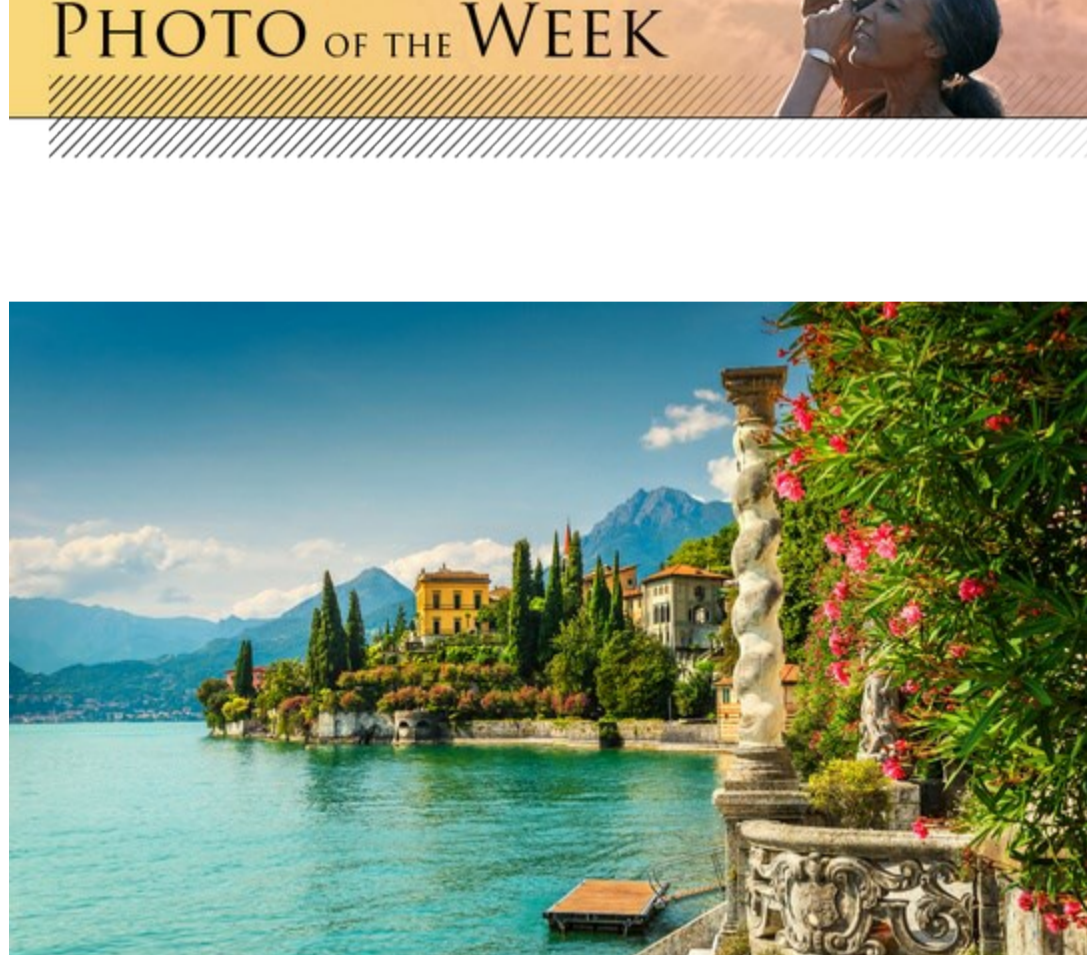
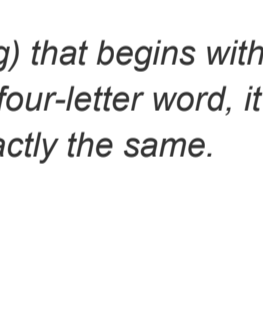
## WEEKLY RIDDLE



You are at sea, it is mid-July, and your ship has reached a unique spot on earth. If you sail north, it will be summer; if you sail south, it will be winter. If you sail east, it will be Friday, but if you sail west, it will be Saturday. Precisely where in the world are you? (Hint: your ship is in the Pacific Ocean, near the island nation of Kiribati.)

*Last week's riddle: There is a word (four letters long) that begins with the letter I. If you put the letter A at the front of this four-letter word, it becomes a five-letter word which is pronounced exactly the same. Name both words. Answer: Isle and Aisle.*

## PHOTO OF THE WEEK



Lake Como, Italy.

## Footnotes and Sources

1. The Wall Street Journal, March 11, 2022
2. The Wall Street Journal, March 11, 2022
3. The Wall Street Journal, March 11, 2022
4. The Wall Street Journal, March 10, 2022
5. IRS.gov, July 6, 2021
6. VisionSource.com, September 30, 2021

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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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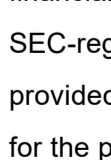
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**Mark Baca**  
[mbaca@thebacagroup.com](mailto:mbaca@thebacagroup.com)  
(916) 362-4107

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