

Weekly Market Insights

April 10, 2023

Stocks ended a shortened week of trading mixed amid revived recession fears on Wall Street triggered by weak economic data.

The Dow Jones Industrial Average gained 0.63%, while the Standard & Poor's 500 slipped 0.10%. The Nasdaq Composite index lost 1.10% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, advanced +0.37%.^{1,2,3}



| Market Index | Close | Week | Y-T-D |
|--------------|-----------|--------|---------|
| DJIA | 33,485.29 | +0.63% | +1.02% |
| NASDAQ | 12,087.96 | -1.10% | +15.49% |
| MSCI-EAFE | 2,100.33 | +0.37% | +8.05% |
| S&P 500 | 4,105.02 | -0.10% | +6.92% |



| Treasury | Close | Week | Y-T-D |
|--------------|-------|--------|--------|
| 10-Year Note | 3.30% | -0.18% | -0.58% |

Sources: The Wall Street Journal, April 6, 2023; Treasury.gov, April 6, 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, March 31, to Thursday, April 6 close. Weekly performance for the MSCI-EAFE is measured from Friday, March 31, open to Thursday, April 6 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Recession Fears Resurface

Renewed recession worries dented investor sentiment, and the week kicked off with a weekend announcement by OPEC+ nations of their intention to cut oil production.

The prospect of higher oil prices not only revived inflation fears, possibly hurting the chances of a rate-hike pause by the Fed, but it raised concerns over future consumer spending. Stocks weathered the news well but buckled on weak manufacturing and services data in subsequent days. Stocks trended lower again after a lower-than-expected open-jobs number and a slowdown in private-sector hiring.

Stocks stabilized to close on Thursday, despite an increase in jobless claims and a pick up in March layoffs.

Cooling Labor Market

A string of labor reports last week reflected signs of a cooling labor market, beginning with an unexpectedly significant decline in the number of open jobs (falling below 10 million for the first time in nearly two years). The JOLTs report preceded payroll processor ADP's employment report that saw a rise in private sector hiring of 145,000 (short of the consensus forecast of 210,000) and smaller wage gains.^{4, 5}

After reports of a jump in initial jobless claims on Thursday and a 15% rise in layoffs in March, Friday's March employment report showed the smallest increase in nonfarm payrolls (+236,000) since December 2020.⁶

This Week: Key Economic Data

- Wednesday:** Consumer Price Index (CPI). FOMC Minutes.
- Thursday:** Jobless Claims. Producer Price Index (PPI).
- Friday:** Retail Sales. Industrial Production. Consumer Sentiment.

Source: Econoday, April 7, 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

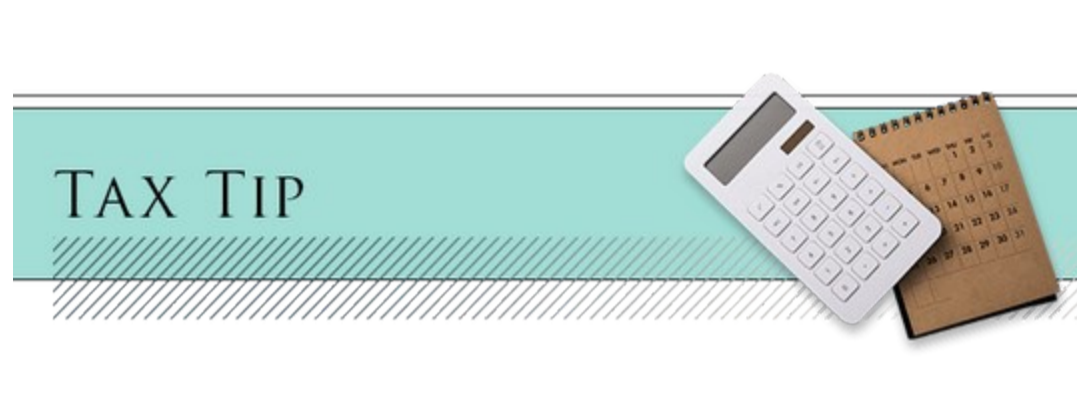
- Thursday:** Delta Air Lines, Inc. (DAL)
- Friday:** JPMorgan Chase & Co. (JPM), Blackrock (BLK), UnitedHealth Group Incorporated (UNH), Citigroup, Inc. (C), The PNC Financial Services Group, Inc. (PNC)

Source: Zacks, April 7, 2023
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.



"Humanity will ever seek but never attain perfection. Let us at least survive and go on trying."

— Dora Russell



How to Choose a Tax Preparer

It's essential to choose a tax preparer that is suitable for your needs as well as reliable and ethical. After all, taxpayers are responsible for the info on their return, regardless of who prepared it.

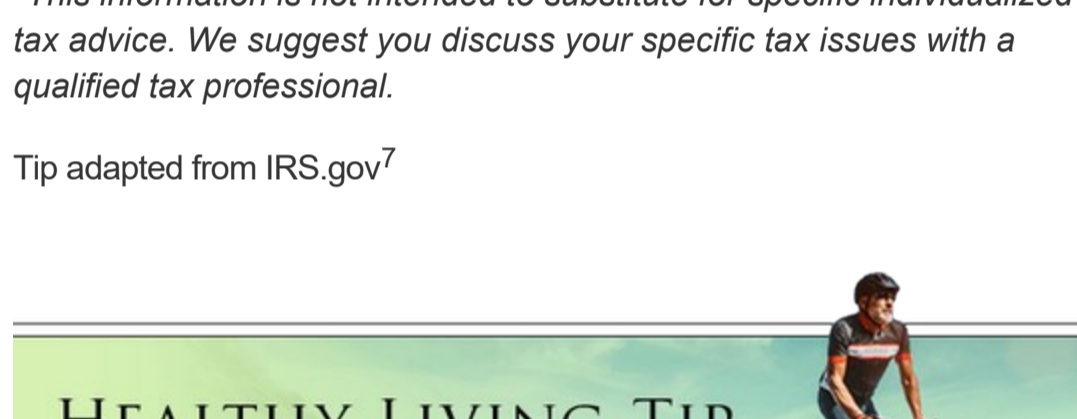
Here are some tips from the IRS on how to choose a tax preparer who meets your needs:

- Check the IRS Directory of Federal Tax Return Preparers
- Check the preparer's history with the Better Business Bureau
- Ask about fees
- Ask if the preparer plans to use e-file
- Make sure the preparer is available
- Ensure the preparer signs and includes their preparer tax identification number
- Understand the preparer's credentials

Choosing a reputable and reliable tax preparer can help protect you and your tax return.

**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



Two Top Benefits of Garlic

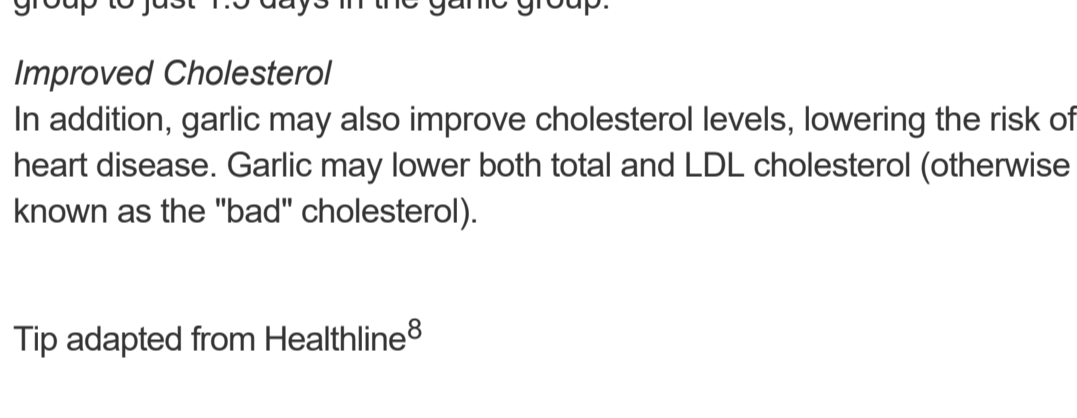
Not only is garlic delicious, but it is also good for your health. Here are just two of the top benefits of garlic:

One of the most potent benefits of garlic is that it may help your immune system. A robust immune system can help 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.

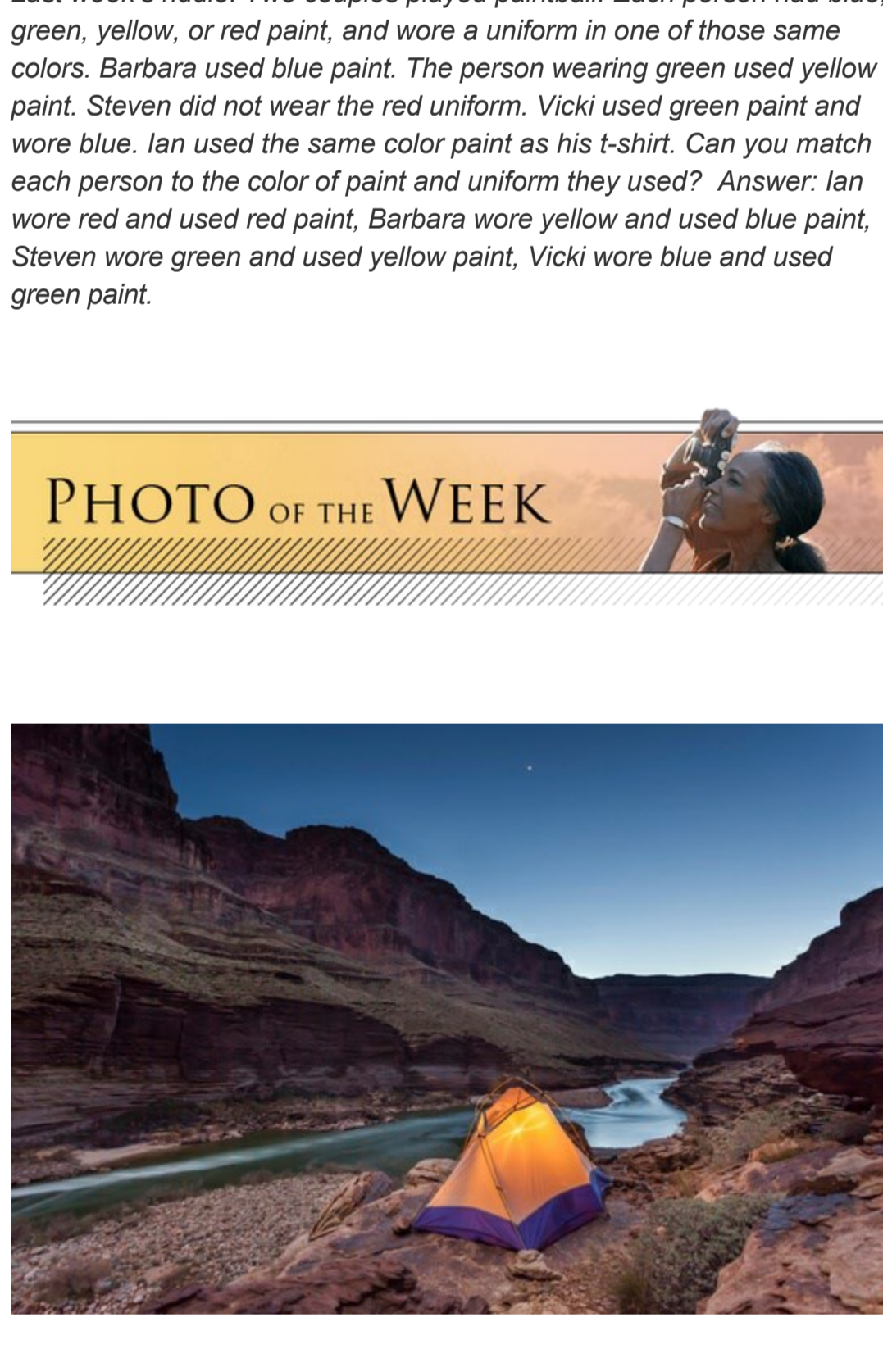
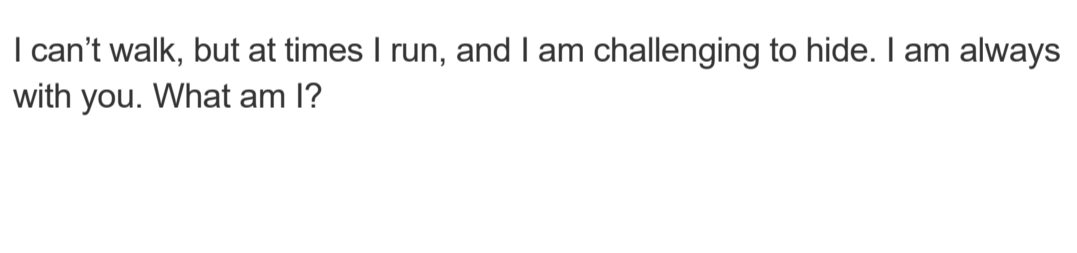
Improved Cholesterol
In addition, garlic may also improve cholesterol levels, lowering the risk of heart disease. Garlic may lower both total and LDL cholesterol (otherwise known as the "bad" cholesterol).

Tip adapted from Healthline⁸



I can't walk, but at times I run, and I am challenging to hide. I am always with you. What am I?

Last week's riddle: Two couples played paintball. Each person had blue, green, yellow, or red paint, and wore a uniform in one of those same colors. Barbara used blue paint. The person wearing green used yellow paint. Steven did not wear the red uniform. Vicki used green paint and wore blue. Ian used the same color paint as his t-shirt. Can you match each person to the color of paint and uniform they used? Answer: Ian wore red and used red paint, Barbara wore yellow and used blue paint, Steven wore green and used yellow paint, Vicki wore blue and used green paint.



Colorado River, Grand Canyon National Park, Arizona

Footnotes and Sources

1. The Wall Street Journal, April 6, 2023
2. The Wall Street Journal, April 6, 2023
3. The Wall Street Journal, April 6, 2023
4. CNBC, April 4, 2023
5. CNBC, April 5, 2023
6. CNBC, April 7, 2023
7. IRS.gov, September 20, 2022
8. Healthline, May 5, 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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Mark Baca
mbaca@thebacagroup.com
(916) 362-4107
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Registered Representative
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