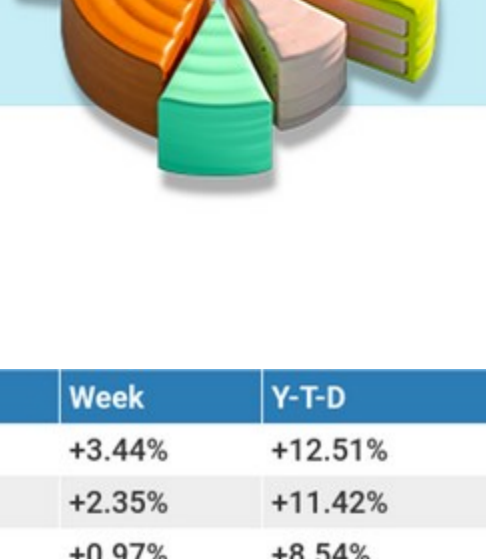


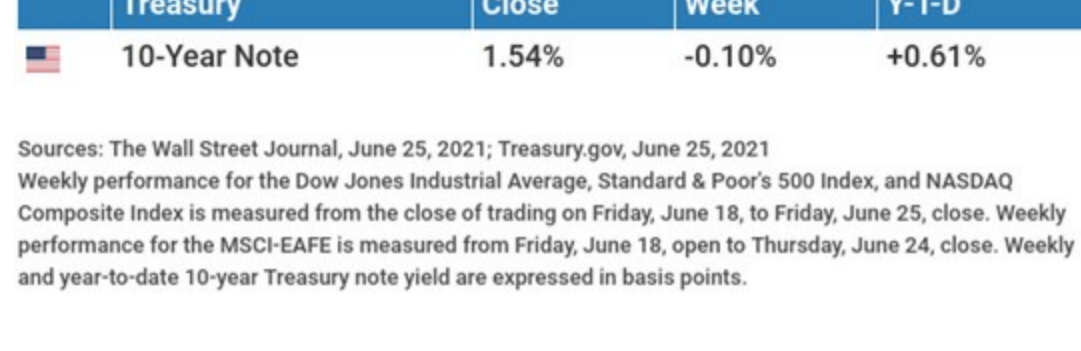
Stocks reached new all-time highs last week as markets staged a strong rebound from the previous week's declines.

The Dow Jones Industrial Average rose 3.44%, while the Standard & Poor's 500 picked up 2.74%. The Nasdaq Composite index increased 2.35%. The MSCI EAFE index, which tracks developed overseas stock markets, gained 0.97%.^{1,2,3}

Market Insights



Market Index	Close	Week	Y-T-D
DJIA	34,433.84	+3.44%	+12.51%
NASDAQ	14,360.39	+2.35%	+11.42%
MSCI-EAFE	2,330.95	+0.97%	+8.54%
S&P 500	4,280.70	+2.74%	+13.97%



Treasury	Close	Week	Y-T-D
10-Year Note	1.54%	-0.10%	+0.61%

Sources: The Wall Street Journal, June 25, 2021; Treasury.gov, June 25, 2021
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, June 18, to Friday, June 25, close. Weekly performance for the MSCI EAFE is measured from Friday, June 18, open to Thursday, June 24, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Climb

Stocks rallied on the first day of trading last week and gained further momentum on Thursday and Friday. Despite some discouraging data on housing and initial jobless claims, stocks managed to set new highs, as investors cheered an agreement between President Biden and a group of senators that appeared to pave the way for the passage of a \$1 trillion infrastructure bill.⁴

Positive results from the Federal Reserve's stress tests of banks, which raised the prospect of banks raising their dividend payouts and share buybacks, and a key inflation measure coming in at market expectations provided impetus for further gains. The S&P 500 had its best week since February and ended the five-trading days at a record high.⁵

Housing Headwinds

Historically low mortgage rates, the COVID-19 pandemic, and a flush consumer have contributed to a very strong housing market in recent months. Last week's housing data for May, however, showed that housing may be running into headwinds. The rising cost of materials and labor led to a 5.9% decline in new single home sales in May even as the median price hit an all-time high.⁶

Meanwhile, sales of existing homes fell 0.9%, the fourth-straight month of declines, owing to a very low inventory. High demand, coupled with a depressed supply, led to a 23.6% increase in the median price of an existing home.⁷

This Week: Key Economic Data

Tuesday: Consumer Confidence.

Wednesday: ADP (Automated Data Processing) Employment Report.

Thursday: Jobless Claims. ISM (Institute of Supply Management) Manufacturing Index.

Friday: Employment Situation Report. Factory Orders.

Source: Econoday, June 25, 2021

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

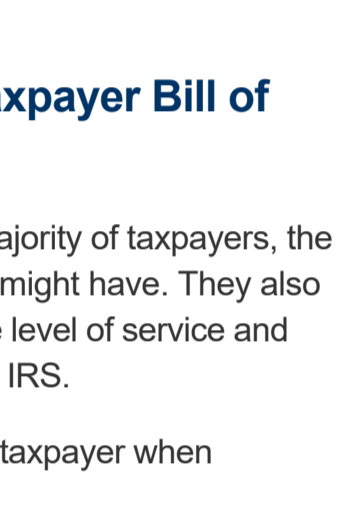
Wednesday: Micron Technology, Inc. (MU), Constellation Brands, Inc. (STZ), General Mills, Inc. (GIS).

Thursday: Walgreens Boots Alliance, Inc. (WBA), McCormick & Company, Inc. (MKC).

Source: Zacks, June 25, 2021

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.

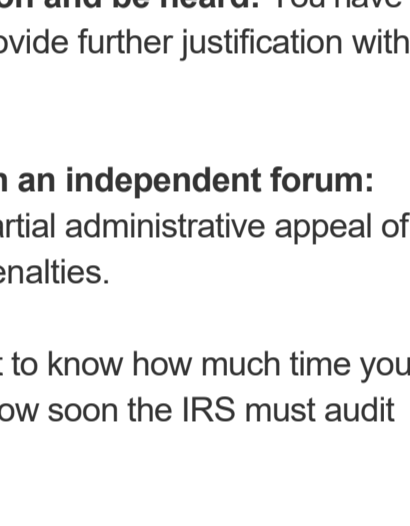
Food for Thought



"Lasting change is a series of compromises. And compromise is all right, as long as your values don't change."

— Jane Goodall

Tax Tips



Tax Season May be Over, but the Taxpayer Bill of Rights Applies Year-Round

Even though filing season might be over for the majority of taxpayers, the IRS is available year-round for any questions you might have. They also have a Taxpayer Bill of Rights, which promises the level of service and information you will receive when working with the IRS.

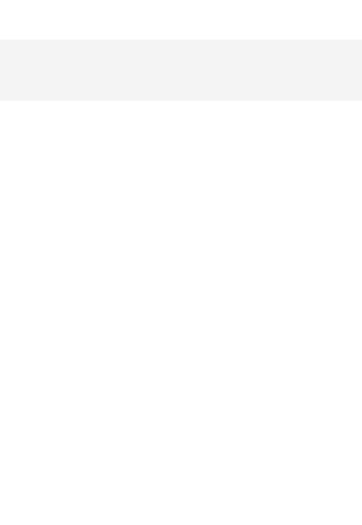
Here are the 10 fundamental rights you have as a taxpayer when interacting with the IRS:

- **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 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 fairness from the tax system. This includes considering all facts and circumstances that might affect their liabilities, ability to pay or provide information in a timely fashion.

* 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.gov⁸

Healthy Living Tip



Health Benefits of Garlic

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

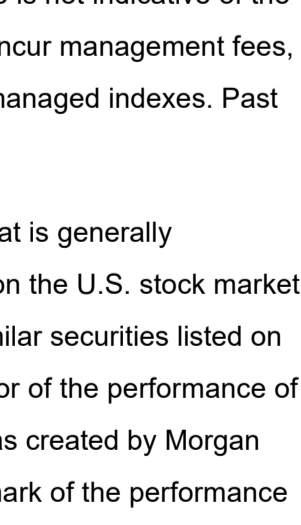
One of the most powerful benefits of garlic is that it may help your immune system and may help you combat sickness, including the common cold. One large, 12-week study found that a daily garlic supplement reduced the number of colds by 63% compared to a placebo. The average length of cold symptoms was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

Tip adapted from Healthline.com⁹

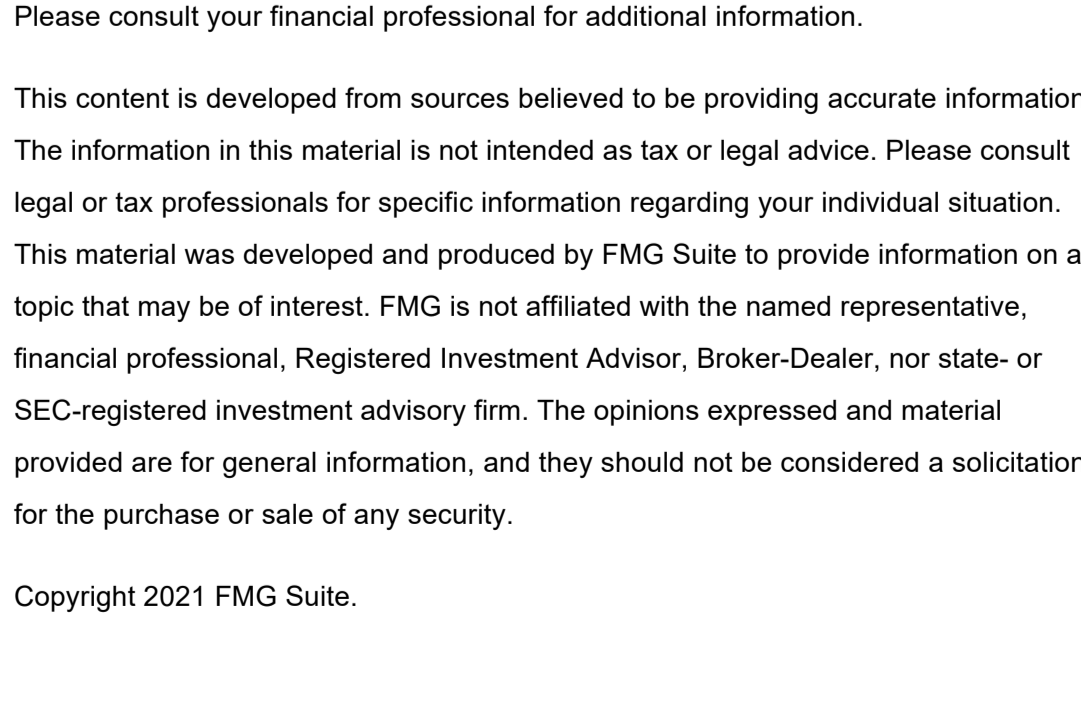
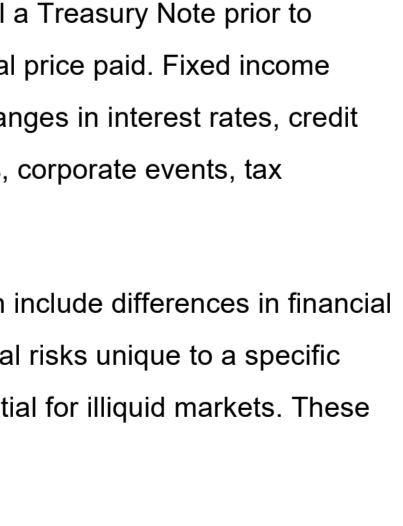
Weekly Riddle



Can you write down eight eights so that they add up to one thousand?

Last week's riddle: Before Mt. Everest was measured, in 1819, what was the highest mountain on earth? Answer: Mt. Everest was the highest - it simply hadn't been measured yet.

Photo of the Week



Greymouth, West Coast, New Zealand.

Footnotes and Sources

1. The Wall Street Journal, June 25, 2021
2. The Wall Street Journal, June 25, 2021
3. The Wall Street Journal, June 25, 2021
4. CNBC, June 23, 2021
5. CNBC, June 23, 2021
6. Fox Business, June 23, 2021
7. CNBC, June 22, 2021
8. IRS.gov, January 21, 2021
9. Healthline.com, June 28, 2019

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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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Please consult your financial professional for additional information.

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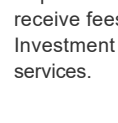
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