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MARKET INSIGHTS

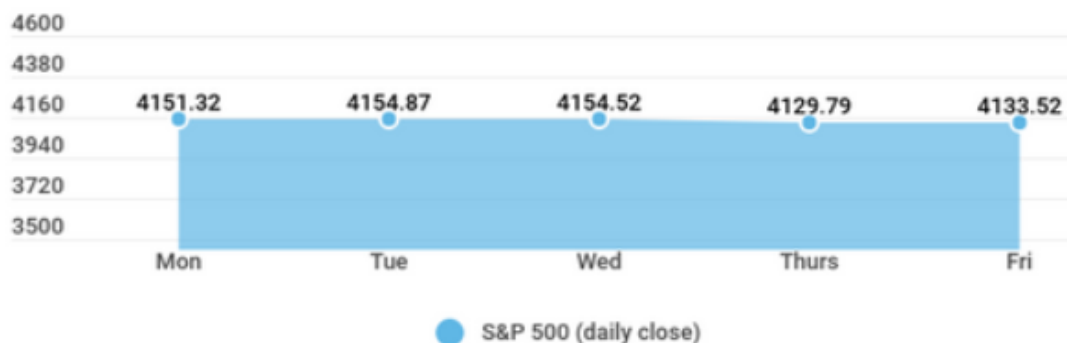
April 24, 2023

SMALL LOSSES AFTER MIXED WEEK

Stocks remained resilient last week amid mixed earnings reports, hawkish Fed-speak, and lingering recession fears, closing out the five trading days with small losses.

The Dow Jones Industrial Average slipped 0.23%, while the Standard & Poor's 500 lost 0.10%. The Nasdaq Composite index fell 0.42% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, added 0.10%.

Market Index	Close	Week	Y-T-D
DJIA	33,808.96	-0.23%	+2.00%
NASDAQ	12,072.46	-0.42%	+15.34%
MSCI-EAFE	2,147.82	+0.10%	+10.49%
S&P 500	4,133.52	-0.10%	+7.66%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.57%	+0.05%	-0.31%

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Stocks Hold Firm

Stocks traded most of last week around the flatline as investors grappled with several headwinds.

The first was disappointing earnings results, coupled with the absence of earnings guidance from some companies due to an uncertain economic climate. Weak economic data, including declines in housing and leading economic indicators, also weighed on investor sentiment. Finally, multiple Fed officials spoke last week, signaling that inflation remained too high and that further rate hikes may be likely.

Underneath the seemingly placid surface of the major market indices, there was substantial price action at the individual stock and sector level. Poor earnings results hit communication services stocks and regional banks, while margin pressures put pressure on auto stock valuations.

Housing Weakness

Two housing reports reflected ongoing fragility in the housing market and fed prevailing economic slowdown worries.

Sales of new homes fell 0.8% in March, dragged down by a 5.2% slide in new multi-family home construction. Sales of single-family homes were a bright spot, rising 2.7% to a three-month high, though that hopeful note was tempered by an 8.8% drop in new application permits—an indicator of future new home building.

Existing home sales also suffered a month-over-month decline in March, falling 2.4%. Sales plummeted 22% from March 2022 levels as higher mortgage rates and tight inventories impacted affordability.



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Key Economic Data

Tuesday: Consumer Confidence. New Home Sales.

Wednesday: Durable Goods Orders.

Thursday: Gross Domestic Product (GDP). Jobless Claims.

Friday: Personal Income and Outlays. Consumer Sentiment.

Companies Reporting Earnings

Monday: The CocaCola Company (KO).

Tuesday: Microsoft Corporation (MSFT), General Electric Company (GE), Verizon Communications, Inc. (VZ), Visa, Inc. (V), Alphabet, Inc. (GOOGL), General Motors Company (GM), McDonald's Corporation (MCD), Ameriprise Financial, Inc. (AMP), 3M Company (MMM), Texas Instruments, Inc. (TXN), United Parcel Service, Inc. (UPS), PepsiCo, Inc. (PEP), NextEra Energy, Inc. (NEE), Spotify Technology (SPOT), Kimberly-Clark Corporation (KMB).

Wednesday: The Boeing Company (BA), ServiceNow, Inc. (NOW), Thermo Fisher Scientific, Inc. (TMO), General Dynamics Corporation (GD), eBay, Inc. (EBAY), Boston Scientific Corporation (BSX),

Norfolk Southern Corporation (NSC).

Thursday: Amazon.com, Inc. (AMZN), Intel Corporation (INTC), AbbVie, Inc. (ABBV), Mastercard, Inc. (MA), Bristol Myers Squibb Company (BMY), Caterpillar, Inc. (CAT), Merck & Co., Inc. (MRK), The Southern Company (SO), Eli Lilly and Company (LLY), Northrop Grumman Corporation (NOC), Comcast Corporation (CMCSA).

Friday: Exxon Mobil Corporation (XOM), Chevron Corporation (CVX), Charter Communications, Inc. (CHTR).



FOOD FOR THOUGHT



"It has always been easy to hate and destroy. To build and to cherish is much more difficult."

- Queen Elizabeth II

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TAX TIP



Tax Benefit And Credits: FAQs For Retirees

Lots of questions can come up about income taxes after retirement. Listed are answers to just a few common questions from retired taxpayers.

What types of income are taxable?

Some common types of taxable income include military retirement pay, all or part of pensions and some retirement accounts, unemployment compensation, gambling income, bonuses and awards for work, and alimony or prizes.

What types of income are non-taxable?

A few examples of non-taxable income are veteran's benefits and disability pay for specific military or government-related incidents, worker's compensation, and cash rebates from a dealer or manufacturer of an item you purchased.

Why is my pension taxed?

It might depend on how the money was put into the pension. For example, if the money was not taxed before going into the plan, it may be taxable. Conversely, if your contribution is from already-taxed dollars, that portion of the pension may not be taxed.



HEALTH LIVING TIP



Practicing Gratitude

Psychologists have defined gratitude as a positive emotional response to receiving a benefit from someone or something. In positive psychology, gratitude is the human way of acknowledging the good things in life. Thankfully, you can learn gratitude if it does not come innately.

There are benefits to practicing gratitude, especially in times of stress and uncertainty. Gratitude invites positive emotions that can have physical benefits through the immune or endocrine systems. Research shows that when we think about what we appreciate, the parasympathetic or calming part of the nervous system is triggered, which can have protective benefits for the body—including decreasing levels of the stress hormone cortisol and increasing oxytocin, the bonding hormone involved in relationships that make us feel good.

There are a few great ways to get started today and practice gratitude in your own life:

- Write thank you notes
- Keep a gratitude journal
- Follow-up with family and friends
- Give back to your family, friends, and community
- Pay kindnesses forward

MARKET INSIGHTS

WEEKLY RIDDLE



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

Riddle from last edition: 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.*

PHOTO OF THE WEEK



Pura Ulun Danu Bratan, Bali, Indonesia



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