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Stocks were mixed last week amid conflicting economic data and continued spread of Delta variant infections.

The Dow Jones Industrial Average slipped 0.24% during the five trading days. But the Standard & Poor's 500 tacked on 0.58% and the Nasdaq Composite index rose 1.55%. The MSCI EAFE index, which tracks developed overseas stock markets, gained 1.51%.^{1,2,3}

Market Insights

Market Index	Close	Week	Y-T-D
DJIA	35,369.09	-0.24%	+15.56%
NASDAQ	15,363.52	+1.55%	+19.21%
MSCI-EAFE	2,384.89	+1.51%	+11.05%
S&P 500	4,535.43	+0.58%	+20.75%

Treasury	Close	Week	Y-T-D
10-Year Note	1.33%	+0.02%	+0.40%

Sources: The Wall Street Journal, September 3, 2021; Treasury.gov, September 3, 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, August 27, to Friday, September 3, close. Weekly performance for the MSCI-EAFE is measured from Friday, August 27, open to Thursday, September 2, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Mixed Market

Investors gravitated toward the high growth technology and communication services sectors, as well as the more defensive sectors, such as utilities and real estate. Reopening stocks were weighed down by Delta variant fears and a retreating consumer, while energy struggled to bounce in the wake of Hurricane Ida shutting down energy production and refining capacity.⁴

Stocks appeared to shrug off a shaky employment report on Friday, despite the questions it raised about economic growth in the months ahead.

Mixed Employment

After initial jobless claims reached a new pandemic low on Thursday, the August employment report on Friday came in below expectations as payrolls expanded by 235,000. Adding to the subdued report was a 4% decline in the number of hours worked by employees. On the positive side, the Friday report showed the unemployment rate fell to 5.2%, while wage growth rose 0.6% from July and increased 4.3% from August 2020.⁵

The weak employment report may reflect a pause in hiring due to the Delta variant. It could additionally muddy the outlook for the Federal Reserve, which has indicated it may begin tapering before year-end. The uncertain jobs picture may force the Fed to push its tapering start date into 2022.⁵

This Week: Key Economic Data

Wednesday: JOLTS (Job Openings and Labor Turnover Survey).

Thursday: Jobless Claims.

Source: Econoday, September 3, 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

Tuesday: Coupa Software, Inc. (COUP), Uipath, Inc. (PATH).

Wednesday: Lululemon Athletica, Inc. (LULU), Gamestop Corporation (GME).

Thursday: Zscaler, Inc. (ZS), Affirm Holdings, Inc. (AFRM).

Friday: The Kroger Co. (KR).

Source: Zacks, September 3, 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.

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Food for Thought

"When things go wrong, you'll find they usually go on getting worse for some time; but when things once start going right they often go on getting better."

– C.S. Lewis

Tax Tips

Get a Tax Transcript From the IRS

Whether you need a copy of your tax transcript for a mortgage, student loan, or other financial need, the IRS makes it easy to request a tax transcript online.

To request a tax transcript, you should know what type of transcript you need. The transcript types are:

- Tax Return Transcript
- Tax Account Transcript
- Record of Account Transcript
- Wage and Income Transcript
- Verification of Non-filing Letter

* 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.gov⁶

Healthy Living Tip

The first pose is downward-facing dog. This pose is used in most yoga practices. In it, you have your arms stacked under your shoulders and your bottom in the air with your back legs straight. Your body is in the shape of an upside down "V."

The next is Crescent Lunge. Stand in a forward lunge with one foot in front and your back leg is straight. Now, straighten your arms and lift them over your head. This pose is often used in yoga flow classes.

Last, we have Triangle pose. Step your feet apart (wider than your shoulders). Then, hinge at your hip and lean over your front leg. If you can, reach down with the same arm that's in front and rest it on the floor or on a yoga block.

Tip adapted from SELF Magazine⁷

Weekly Riddle

I can only live where there is light, but I die if the light shines on me. What am I?

Last week's riddle: The more you take away, the bigger I become. What am I? Answer: A hole.

Photo of the Week

Woman in sari standing on a fishing boat, Phewa lake, Pokhara City, Nepal.

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Footnotes and Sources

1. The Wall Street Journal, September 3, 2021
2. The Wall Street Journal, September 3, 2021
3. The Wall Street Journal, September 3, 2021
4. ALPS Portfolio Solutions Distributor, September 3, 2021
5. CNBC, September 3, 2021
6. IRS.gov, February 20, 2021
7. Self.com, August 28, 2019

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The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

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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International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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