



Weekly Market Update

August 8, 2022

In this week's recap: Mixed week for markets; jobs on the rise.

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Weekly Quote

*"People always call it
luck when you've
acted more sensibly
than they have."*

~ANNE TYLER

The Week On Wall Street

Stocks turned in a mixed performance last week as investors struggled with headlines suggesting that the Fed was unlikely to soon ease up on its current monetary tightening policy.

The Dow Jones Industrial Average slipped 0.13%, while the Standard & Poor's 500 rose 0.36%. The Nasdaq Composite index picked up 2.15% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, gained 0.23%.^{1,2,3}

Showing Resilience

Weekly Tip

If you are serious about buying a home, getting pre-approved by a lender can give you a better chance of making a serious offer.

Weekly Riddle

Just two U.S. states have capital cities whose names include the full name of the state. What states are they?

LAST WEEK'S RIDDLE: A rain gauge collects rainfall each day of a wet week beginning on Monday. Every day, the amount of rain in the gauge doubles. At Sunday's end, the rain gauge is completely filled. So on which day is it half-filled?

ANSWER: The rain gauge is half-full on Saturday and the amount of rain in the gauge doubles on Sunday so it becomes completely filled.

Ahead of Friday's employment report, stocks were generally higher, highlighted by a Wednesday rally triggered by fresh earnings surprises and a better-than-expected economic report. The rally was especially notable because it occurred when multiple Fed officials said that the fight against inflation hadn't ended, perhaps throwing cold water on the idea that the Fed might pivot due to weakening economic activity and the prospect of cooling inflation.

Aside from this single day of enthusiasm, markets were a bit jittery, especially as investors monitored Speaker of the House Pelosi's visit to Taiwan. A robust employment report on Friday reinforced the idea that the Fed would likely stay the course on monetary tightening, resulting in a mixed market for the week.

Employment Report

The U.S. economy added 528,000 jobs in July, doubling the consensus expectation of 258,000. The unemployment rate ticked lower, falling from 3.6% to 3.5%. Coincident with this job creation was strong wage growth, as average hourly earnings rose 0.5% in July and 5.2% from a year ago.

Leisure and hospitality, professional and business services, and healthcare lead the way in reported job gains, as seen in most sectors of the economy. Even sectors such as construction, particularly vulnerable to rising interest rates, saw job gains. The labor force participation rate moved slightly lower, slipping to 62.1%--its lowest level this year. ⁵

The Week Ahead: Key Economic Data

Wednesday: Consumer Price Index (CPI). Institute for Supply Management (ISM) Services Index. Factory Orders.

Thursday: Jobless Claims. Producer Price Index (PPI).

Friday: Consumer Sentiment.

Source: Econoday, August 5, 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.

The Week Ahead: Companies Reporting Earnings

Monday: Dominion Energy, Inc. (D), Tyson Foods, Inc. (TSN).

Tuesday: Emerson Electric Co. (EMR).

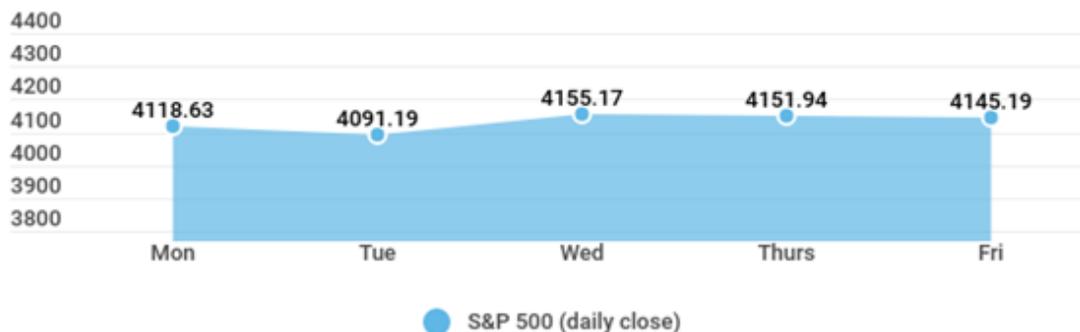
Wednesday: The Walt Disney Company (DIS).

Thursday: Illumina, Inc. (ILMN).

Source: Zacks, August 5, 2022

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Market Index	Close	Week	Y-T-D
DJIA	32,803.47	-0.13%	-9.73%
NASDAQ	12,657.55	+2.15%	-19.10%
MSCI-EAFE	1,941.71	+0.23%	-16.88%
S&P 500	4,145.19	+0.36%	-13.03%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.83%	+0.16%	+1.31%

Sources: The Wall Street Journal, August 5, 2022; Treasury.gov, August 5, 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, July 29, to Friday, August 5, close. Weekly performance for the MSCI-EAFE is measured from Friday, July 29, open to Thursday, August 4, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

A Brief History Of Fort Collins



The history of Fort Collins is rich with western lore, generations-old stories, and eccentric historical characters. Legend has it that in the early 1800's, French-Canadian fur traders were caught in a tremendous snowstorm. To

lighten their load, they buried large amounts of gunpowder ("Poudre" in French) in a hiding place ("Cache") along the banks of a river – the Cache la Poudre River, which runs through modern-day Fort Collins. Explore even further by following the link below!

[Learn More Here](#)

9 Tips For Fly Fishing Lakes



Few things are as beautiful as a wild backcountry trout. Their colors, their willingness to rise, and the places they call home are all worth the effort it takes to find them.

Waking up at 4am, putting miles on the boots, sleeping on the rocky ground, getting caught in a hail storm with no trees to duck beneath. It's all worth it to have a chance at a fish that may only be a few inches long. Many would even go as far as saying that extreme discomfort is mandatory. A trout looks and feels finer with more obstacles in its way. This is the reason we'll climb a tree for a fly that costs \$1.50 or cross a stream on a log when there's a bridge accessible.

Because many fishermen seek out these hardships on streams, beautiful lakes often get overlooked. These hidden gems, often above treeline, offer some of the best backcountry fly fishing to be had. Here, we'll go over

nine ways to have better success fly fishing in backcountry lakes.

[Check It Out Here](#)



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1. The Wall Street Journal, August 5, 2022
2. The Wall Street Journal, August 5, 2022
3. The Wall Street Journal, August 5, 2022.
4. CNBC, August 5, 2022
5. CNBC, August 5, 2022

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