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| |  | | --- | | Hey Friends,  Here is our weekly market update: | | Strong employment reports and rising consumer confidence sent the stock market broadly higher last week.  The Dow Jones Industrial Average rose 1.02%, while the Standard & Poor’s 500 picked up 1.67%. The Nasdaq Composite index gained 1.94%. The MSCI EAFE index, which tracks developed overseas stock markets, lost 1.42%.1,2,3 | |  | |  | | **Stocks Rally**  Rising conviction in the economic recovery and waning inflation worries drove stock prices higher, with the S&P 500 and Nasdaq Composite racing to record closes to begin the week.  Amid the week-long march higher, market leadership changed hands throughout the five-trading days. The leadership baton alternated between the technology and high-growth companies, which responded to lower bond yields, and cyclical stocks, which rallied on higher oil prices and successful bank stress tests.  Economic news buoyed investor sentiment as consumer confidence rose and an improving labor market—weekly initial jobless claims came in at a pandemic-era low (364,000), while employers added 850,000 new jobs in June—sent the S&P 500 and Nasdaq Composite to new record highs to close out the week.4,5  **A Confident Consumer**  Market sentiment was lifted by a rise in The Conference Board’s Consumer Confidence Index, which reached its highest level since the onset of the pandemic in March 2020. This was the fourth-straight month of increases in consumer-confidence levels.6  The consumer outlook for income, business, and labor market conditions over the short-term improved markedly. Interestingly, consumer confidence and buying intentions appear largely unaffected by the possibility of rising inflation. In fact, the survey showed a rise in the number of consumers expecting to purchase homes, automobiles, or home appliances. Vacation intentions also rose.6  **This Week: Key Economic Data**  **Tuesday:** ISM (Institute of Supply Management) Services Index.  **Wednesday:** JOLTS (Job Openings and Labor Turnover Survey) Report. FOMC (Federal Open Market Committee) minutes.  **Thursday:** Jobless Claims.  Source: Econoday, July 2, 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**  **Thursday:** Helen of Troy Limited (HELE), Levi Strauss & Co. (LEVI).  Source: Zacks, July 2, 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. | |  | | *“Fight for the things that you care about, but do it in a way that will lead others to join you.”*  **– Ruth Bader Ginsburg** | |  | | **When Was the Last Time You Checked Your Withholding Status?**  Most people check their withholding status at the end of the year or as filing season arrives, but the middle of the year is just as good of a time as any to double-check your withholding status and make sure it's accurate. The IRS has a handy tool called the Tax Withholding Estimator, which can help you avoid having too much or too little tax withheld from your wages.  The tool can also help you determine if you need to fill out a new W-4 to submit to your employer, complete a new W-4P, or make additional payments to the IRS. It does this by estimating your annual income, how many children you are claiming for the child tax credit and earned income tax credit, and other items that may affect your taxes for the year.  Before using the Tax Withholding Estimator, gather all necessary documents. This includes your W-2 from your employer, any 1099 forms you have from banks and other payers, and any other forms you need. Gathering as much information as possible will help because the estimator will only be as accurate as the information you enter.  \* 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.gov7 | |  | | **Strength Training Strategies for Every Level**  If you want to build muscle mass, sometimes the best strategies are the simplest ones. For example, getting great at the "big four" exercises can help you build a strong (literally) foundation. These four moves are the squat, deadlift, bench press, and shoulder press. With these simple movements, you can work some of your body's major muscle groups.  Another strategy is to mainly stick with dumbbells and barbells. Sure, all the fancy machines in the gym look fun and enticing, but to master the foundational movements with free weights is a skill in itself. Free weight and bodyweight training are some of the most effective exercises and they're also the simplest.  Lastly, maintain a log and track your progress. Even doing one more rep or lifting 5 more pounds counts as progress. These achievements will keep you motivated and will make it easier to track your progress as you get stronger.  Tip adapted from Men's Journal8 | |  | | What 11-letter word must always be spelled incorrectly?  *Last week’s riddle: Can you write down eight eights so that they add up to one thousand? Answer: 888 + 88 + 8 + 8 + 8 = 1000.* | |  | |  | | *Seigantoji Temple Pagoda in Nachikatsuura, Wakayama Prefecture, Japan.* | |  | | **Footnotes and Sources**  1. The Wall Street Journal, July 2, 2021  2. The Wall Street Journal, July 2, 2021  3. The Wall Street Journal, July 2, 2021  4. The Wall Street Journal, July 2, 2021  5. CNBC, July 2, 2021  6. The Conference Board, June 29, 2021  7. IRS.gov, February 1, 2021  8. Mensjournal.com, 2021 | | 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.  The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.  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.  U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.  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.  This content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG is not affiliated with the named representative, financial professional, Registered Investment Advisor, Broker-Dealer, nor state- or SEC-registered investment advisory firm. 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