



# MARKET INSIGHTS

Randall Fielder, President & CEO  
1400 Broadfield Blvd., Suite 200  
Houston, TX 77084  
713-955-3555

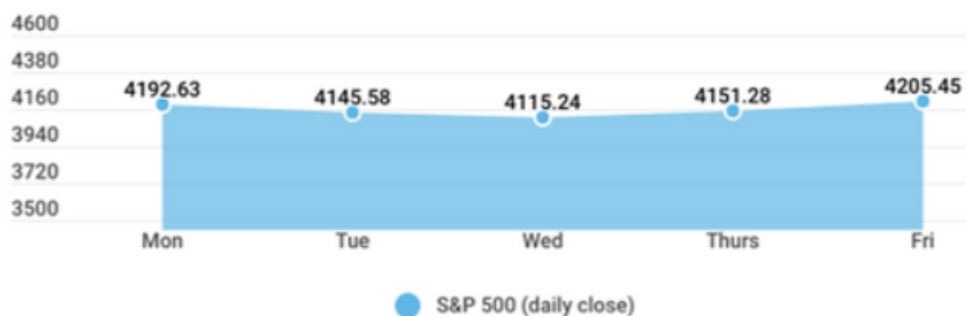
May 29, 2023

## DEBT TALKS OPTIMISM KEEPS EYES ON D.C.

Markets moved in sync last week with perceived movement in debt ceiling talks, weakening early in the week, and then surging on news of progress. A solid quarterly report and guidance from a mega-cap technology company helped with enthusiasm.

Overall, the markets were mixed, with the Dow Jones Industrial Average down 1.00%, while the Standard & Poor's 500 gained 0.32%. The Nasdaq Composite index led, picking up 2.51% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, sank 2.92%.

Market Index	Close	Week	Y-T-D
DJIA	33,093.34	-1.00%	-0.16%
NASDAQ	12,975.69	+2.51%	+23.97%
MSCI-EAFE	2,069.41	-2.92%	+6.45%
S&P 500	4,205.45	+0.32%	+9.53%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.80%	+0.10%	-0.08%

[info@park10financial.com](mailto:info@park10financial.com)

[www.park10financial.com](http://www.park10financial.com)

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## Debt Talks Dominate

Stocks were weighed down for much of the week by stumbling debt ceiling negotiations, which appeared to reach an impasse at one point. Technology stocks, which have led the market this year, were under pressure as traders began to anticipate the possibility of rate hikes in June and July.

Sentiment turned more optimistic after the release of an above-consensus earnings report and strong guidance from a mega-cap chip giant. The momentum continued into Friday as stocks surged on hopes of a debt ceiling agreement, undeterred by an inflation read that may induce the Fed to raise interest rates further.

## A Fed Divided

The minutes of the Federal Open

Market Committee (FOMC) May meeting reflected division among committee members over whether further rate increases were necessary, with more than half suggesting that they were ready to pause. Those members supporting additional rate hikes said inflation was moving too slowly toward the Fed's two percent target inflation rate.

The minutes also reaffirmed the Fed's expectation of a recession beginning around the fourth quarter. In comments last Wednesday, Fed governor Christopher Waller manifested this division, saying that it was a toss-up as to whether rates should be raised, suggesting that he could support a rate hike in June or wait on voting for an increase until July's meeting.

## Key Economic Data

**Tuesday:** Consumer Confidence.

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

**Thursday:** Automated Data Processing (ADP) Employment Report. Jobless Claims. Institute of Supply Management (ISM) Manufacturing Index.

# MARKET INSIGHTS

## Companies Reporting Earnings

**Tuesday:** HP, Inc. (HPQ)

**Wednesday:** Salesforce, Inc. (CRM), CrowdStrike (CRWD)

**Thursday:** lululemon athletica, inc. (LULU), Broadcom, Inc. (AVGO), Dollar General Corporation (DG), Dell Technologies, Inc. (DELL)

FOOD FOR THOUGHT



*"I can make it through the rain, I can stand up once again on my own, and I know that I'm strong enough to mend."*

**- Mariah Carey**

## TAX TIP



### Be On Alert For IRS Scams

The Internal Revenue Service is on a constant lookout for tax-related scams. In most cases, "phishing" scams are bogus phone calls and emails that claim to come from the IRS.

Remember, the IRS will never:

- Call you without mailing an official notice first.
- Demand that you immediately pay your taxes over the phone.
- Take a debit or credit card number over the phone.
- Threaten to call law enforcement or immigration services to arrest you for failure to pay.



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## HEALTH LIVING TIP



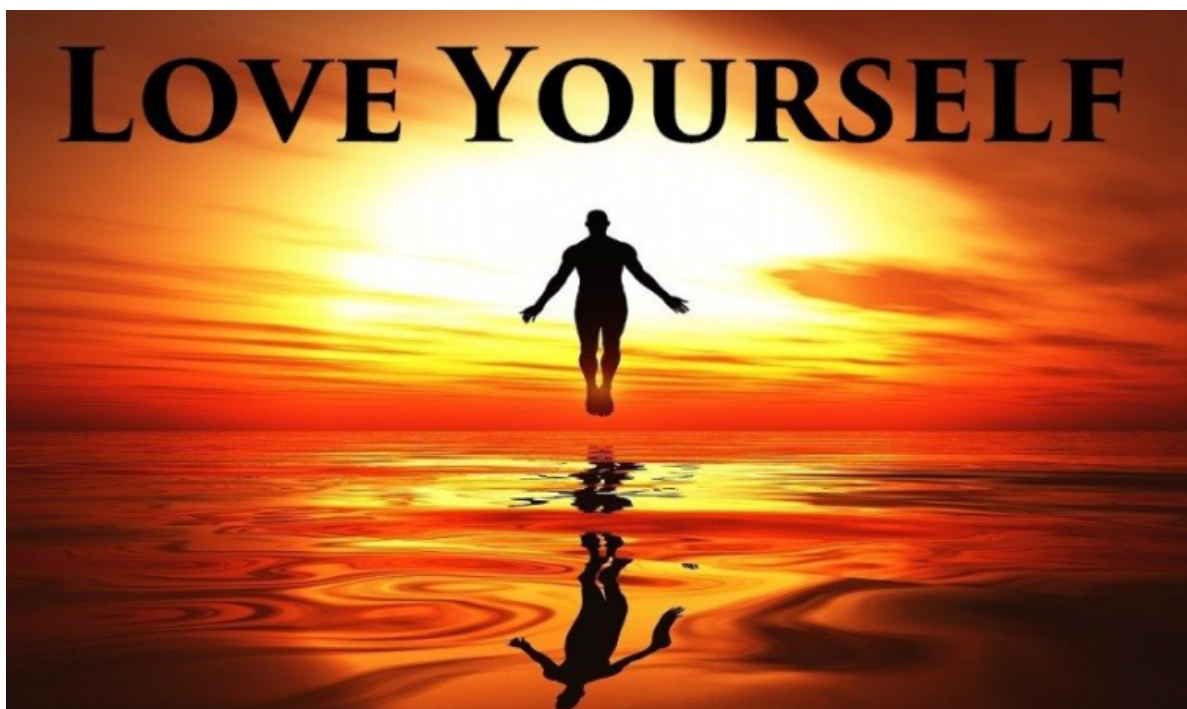
### Loving Yourself First

The rise of self-care over the past decade has brought attention to the concept of loving oneself – the basic philosophy behind it being that if we love and take care of ourselves with intention, the happier and healthier we'll be, and all the people in our lives will benefit.

Loving ourselves isn't always easy. And it doesn't mean always being overly indulgent, but rather making choices that help support our overall well-being. For some people, that may look like

taking time to relax if they have a lot of stress. For others, it can be making a to-do list to organize and accomplish tasks if they tend toward procrastination. It can also mean being more self-aware and cheering ourselves on if we're often overly harsh or being more introspective and searching for ways to improve if we are myopic about our shortcomings. All these things and many more not mentioned are intentional actions we can take to be our best selves.

Take some time to reflect on the ones you love. Just make sure you don't forget about the one you should love the most.



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## WEEKLY RIDDLE



Note this alphabetic progression: B, C, D, E, G. What letter should then follow as the sixth letter in this successive series?

Riddle from last edition: *I may be red, green, or yellow. Eat me, and you may stay a healthy fellow. My interior is white; I don't give off light. What am I?* Answer: An apple.

## PHOTO OF THE WEEK



*Pink flamingos, Celestun, Mexico*



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](mailto:info@park10financial.com)**