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# MARKET INSIGHTS

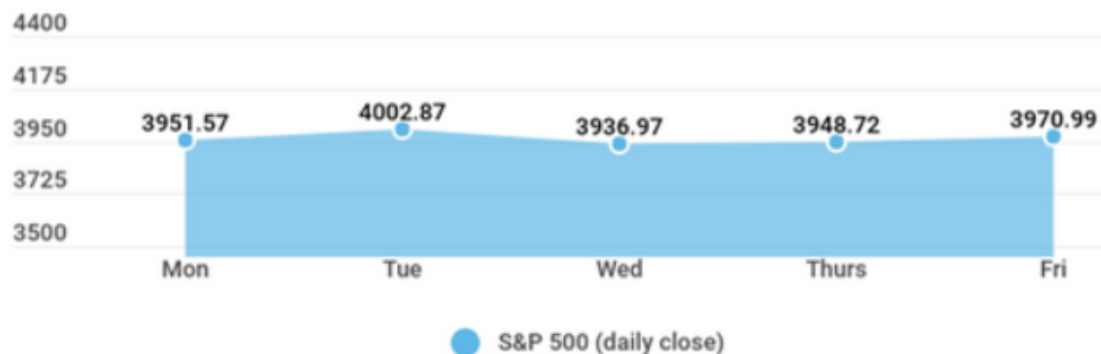
March 27, 2023

## MIXED MESSAGE PROVOKES VOLATILITY

Modest gains in major market indices masked sharp volatility amid the uncertainty arising from mixed messages emanating from public officials and revived banking fears.

The Dow Jones Industrial Average gained 1.18%, while the Standard & Poor's 500 added 1.39%. The Nasdaq Composite index rose 1.66% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, advanced by 3.29%.

| Market Index | Close     | Week   | Y-T-D   |
|--------------|-----------|--------|---------|
| DJIA         | 32,237.53 | +1.18% | -2.74%  |
| NASDAQ       | 11,823.96 | +1.66% | +12.97% |
| MSCI-EAFE    | 2,052.04  | +3.29% | +5.56%  |
| S&P 500      | 3,970.99  | +1.39% | +3.42%  |



|   | Treasury     | Close | Week   | Y-T-D  |
|---|--------------|-------|--------|--------|
|  | 10-Year Note | 3.38% | +0.00% | -0.50% |

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## A Turbulent Week For Stocks

The stock market was unable to find sustained direction as investors weighed comments from Fed Chair Jerome Powell and Treasury Secretary Janet Yellen. Stocks initially rose as banking fears eased following a deal to acquire a troubled Swiss bank. Optimism was further fueled by Yellen, who said the government could intervene to protect depositors if more bank issues materialized.

Enthusiasm faded, however, when Yellen subsequently testified that the Treasury was not working on any blanket insurance for bank deposits and by the Fed's warning that banking turmoil could shrink lending access — the volatile week ended with sharp intraday price swings, shrugging off revived European banking concerns.

## Rate Hike Cycle Ending?

Last week, the Federal Open Market Committee (FOMC) meeting was particularly noteworthy. Fed officials were placed in the difficult position of balancing the banking system's opposing risks of still-high inflation and stressors. The Committee had considered leaving rates unchanged

given banking stressors but unanimously voted to raise rates by 0.25%, citing elevated inflation, resilient economic activity, and a strong labor market.

The official announcement hinted that the Fed might soon be done with raising rates while also stating it was too early to ascertain the degree to which the economy could slow from the current banking strains.

## Key Economic Data

**Tuesday:** Consumer Confidence.

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

**Friday:** Personal Income and Outlays. Consumer Sentiment.

## Companies Reporting Earnings

**Tuesday:** Micron Technology, Inc. (MU), Walgreens Boots Alliance, Inc. (WBA).

## Food for Thought

*"Self-love is not a destination [...] You're always bucking against the current to just get back to the thing you were born with, which is a basic level of self-respect and self-love."*

**– Melissa Viviane “Lizzo” Jefferson**

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## TAX TIP



### Who Can File Your Taxes?

Many people file their taxes, but others choose to have a third party represent them. The IRS shares information about the different types of third-party authorizations that allow someone to represent you on its site.

- Power of Attorney - allows someone to represent a taxpayer in tax matters.
- Tax Information Authorization - appoints anyone to review or receive a taxpayer's confidential tax information for the type of tax for a specified period.
- Third Party Designee - designates a person on the taxpayer's tax form to discuss that specific tax return and year with the IRS.
- Oral Disclosure - authorizes the IRS to disclose the taxpayer's tax info to a person the taxpayer brings into a phone call or meeting with the IRS about a specific tax issue.

\*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.

## HEALTH LIVING TIP



Juicing is a fantastic way to add extra

fruits and veggies to your diet. Some people might be hesitant to start juicing because they don't have a juicer at home, but you can also make some delicious juice recipes in a blender. The two recipes featured here come from A Couple Cooks. You can make them with a blender.

### Green Juice

Ingredients:

- Celery
- Cucumber
- Apple/Pineapple/Orange/Lemon
- Spinach/Kale

Instructions:

1. Blend all the ingredients on high until pureed and smooth.
2. Add 1 cup of ice and blend again.
3. Strain.

Add water and blend again before straining if your juice is too thick.

### Carrot Juice

Following the same instructions as the green juice, try these ingredients to make a delicious carrot juice:

- Carrots
- Apple
- Orange
- Lemon

You can add ginger, turmeric, or even garlic to give your juice more flavor and kick.

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## WEEKLY RIDDLE



You need to park a car for the weekend. You find a parking space marked "2-Hour Parking M-F, 8am-6pm" with no other restrictions. You call the city and find that overnight parking is allowed on this

Riddle from last edition: We know that a seahorse isn't a horse, and we know that a silverfish isn't a fish. For that matter, a snakehead isn't a snake – but what is it?

Answer: A predatory fish found in both Asia and Africa.

## PHOTO OF THE WEEK



*Sunset in the ancient city of Petra, Jordan*



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)**