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# MARKET INSIGHTS

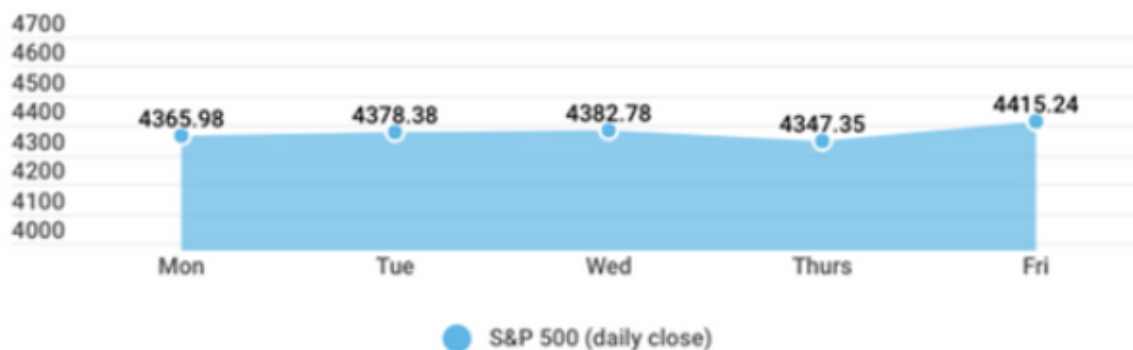
November 13, 2023

## STOCKS RALLY ON FRIDAY

A powerful Friday rally left stocks higher last week, extending the market's early November gains.

The Dow Jones Industrial Average rose 0.65%, while the Standard & Poor's 500 advanced 1.31%. The Nasdaq Composite index jumped 2.37% higher for the week. The MSCI EAFE index, which tracks developed overseas stock markets, edged 0.25% higher.

Market Index	Close	Week	Y-T-D
DJIA	34,283.10	+0.65%	+3.43%
NASDAQ	13,798.11	+2.37%	+31.83%
MSCI-EAFE	2,036.08	+0.25%	+4.74%
S&P 500	4,415.24	+1.31%	+15.00%



	Treasury	Close	Week	Y-T-D
	10-Year Note	4.61%	+0.04%	+0.73%

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## Stocks Extend Gains

In a news-light week, stocks added to the gains of the previous week's rally, helped by stable bond yields. Last week's advance did not go smoothly, however, as the week's accumulated gains were erased on Thursday by the combination of a 30-year Treasury bond auction that saw lower-than-expected investor demand, which sent bond yields sharply higher, and disconcerting remarks by Powell that disappointed investors harboring hopes for the conclusion of the Fed's rate-hike cycle.

Stocks rebounded strongly on Friday as investors reconsidered Powell's comments, and bond yields retreated, leaving the rally from October lows intact.

## Powell Speaks

In last week's presentation to a gathering sponsored by the International Monetary Fund, Fed Chair Powell said that while he and other Fed officials were encouraged by the progress in bringing down inflation, he was "not confident" that the Fed's current restrictive monetary policy stance was sufficient to achieve the Fed's target inflation rate of two

percent.

His comments, which followed the Fed's two successive decisions to pause on fresh interest rate increases, emphasized that there remained a long way to go to achieve their goal, and the Fed is committed to doing what's necessary to reach that target, whether that's through additional rate hikes or by keeping rates high for longer.



## Key Economic Data

**Tuesday:** Consumer Price Index (CPI).

**Wednesday:** Producer Price Index (PPI). Retail Sales.

**Thursday:** Jobless Claims. Industrial Production.

**Friday:** Housing Starts.

## Companies Reporting Earnings

**Tuesday:** The Home Depot, Inc. (HD)

**Wednesday:** Cisco Systems, Inc. (CSCO), Target Corporation (TGT), The TJX Companies, Inc. (TJX)

**Thursday:** Walmart, Inc. (WMT), Applied Materials, Inc. (AMAT), Palo Alto Networks, Inc. (PANW), NetEase, Inc. (NTES)

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# MARKET INSIGHTS

## FOOD FOR THOUGHT



*"Don't look for big things, just do small things with great love... The smaller the thing, the greater must be our love."*

**- Mother Teresa**



## TAX TIP



### **Your Expenses May Be Eligible For Itemized Deductions**

If you have big plans to sell or buy a home, donate some old items, or hit the

casino, you may itemize some of these activities as deductions. Here are some examples:

If you are refinancing your home, you can deduct some of your mortgage interest. There are some limits to these deductions, though. The IRS limits the deduction to interest paid on a loan secured by the taxpayer's primary or secondary home. When refinancing, you must use the loan to buy, build, or substantially improve your primary or secondary home.

If you buy a new home, you can deduct mortgage insurance if you pay \$750,000 in qualifying debt for a first and second home or \$375,000 when married filing separately.

Now is a great time to go through your things and donate old clothes, furniture, or home goods you no longer need. Even better, these donations may qualify for a tax deduction if you itemize the deductions and show proof of the donations.

In addition to donating items, you can deduct mileage on your vehicle for services done for a qualified charity.

Lastly, you can itemize and deduct gambling losses up to the amount of gambling winnings.

# MARKET INSIGHTS

## HEALTH LIVING TIP



### ZERO WASTE

#### SKINCARE



## Zero-Waste Skincare: Fight Back Against Plastic

Single-use bathroom products, including shampoo, conditioner, and body wash, all contribute to the tons and tons of plastic we throw away daily. Often, these bottles are difficult or impossible to recycle.

Next time you're shopping for a beauty product, consider choosing a zero-waste option. These options use biodegradable packaging to reduce landfill trash as much as possible.

Some of the most popular zero-waste beauty product brands include:

**Ethique:** Their bar shampoos and conditioners reduce the need for a big, plastic container.

**Etee:** They ship in a cardboard box with cellulose packing tape.

**Bathing Culture:** A carbon-neutral company, the products come in 100% recycled and reprocessed bottles from California.

**Meow Meow Tweet:** They make cardboard stick deodorants, cream deodorants, and plastic-free soaps.

These are just a few ways beauty products are moving toward creating zero-waste products.



## WEEKLY RIDDLE



**How many cubic yards of dirt are in a hole 9' deep, 8' long, and 1' wide?**

*Riddle from last edition: What 3 numbers can you add together and get the same result as when you multiply them? (All 3 numbers are whole and positive, and none are double-digit.)*

**Answer: 1, 2, and 3.  $1 \times 2 \times 3 = 6$  and  $1 + 2 + 3 = 6$**



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## PHOTO OF THE WEEK



*The lovely flowing waterfalls of Poco da Ribeira do Ferreiro on Flores Island, Azores.*



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.

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