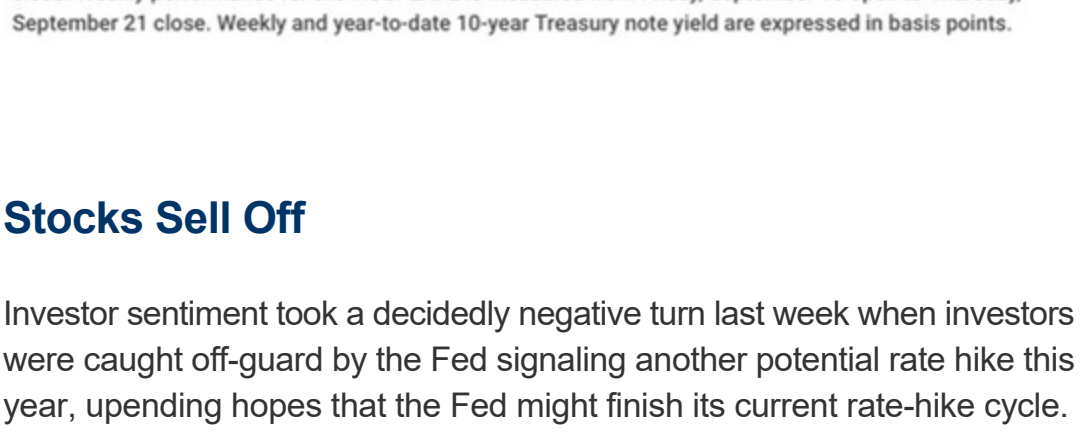



Rising bond yields and fears of a government shutdown hammered stocks last week, with technology shares bearing the brunt of the retreat.

The Dow Jones Industrial Average lost 1.89%, while the Standard & Poor's 500 dropped 2.93%. The Nasdaq Composite index tumbled 3.62% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, fell 1.77%.<sup>1,2,3</sup>



Market Index	Close	Week	Y-T-D
DJIA	33,963.84	-1.89%	+2.46%
NASDAQ	13,211.81	-3.62%	+26.23%
MSCI-EAFE	2,070.88	-1.77%	+6.53%
S&P 500	4,320.06	-2.93%	+12.52%



	Treasury	Close	Week	Y-T-D
	10-Year Note	4.44%	+0.11%	+0.56%

Sources: The Wall Street Journal, September 22, 2023; Treasury.gov, September 22, 2023  
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, September 15, to Friday, September 22 close. Weekly performance for the MSCI-EAFE is measured from Friday, September 15 open to Thursday, September 21 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## Stocks Sell Off

Investor sentiment took a decidedly negative turn last week when investors were caught off-guard by the Fed signaling another potential rate hike this year, upending hopes that the Fed might finish its current rate-hike cycle.

Stocks declined sharply following the Federal Open Market Committee (FOMC) announcement and continued to fall the following day as bond yields spiked. The 10-year Treasury yield hit 4.48% on Thursday, touching its highest point in more than 15 years.<sup>4</sup>

Stocks also reacted to news that the House of Representatives went into recess on Thursday, increasing the prospect of a government shutdown. The sell-off cooled on Friday, adding only incrementally to the week's accumulated losses.

## Fed Signals Rate Hike

As expected, the Fed held interest rates steady but surprised many investors by signaling another rate hike before year-end and suggesting that rates may need to remain high through 2024. In his post-announcement press conference, Fed Chair Powell remarked the inflation battle would continue, and upcoming economic data would inform the FOMC's future rate hike decision.

In their economic projections, 12 of 19 Fed officials expect to raise rates once more this year. (The FOMC meets again on October 31-November 1, and in December.) The Fed also lowered their unemployment projection from their June estimate and revised their projection for annual core inflation to 3.7% in the fourth quarter, down from June's 3.9% forecast.<sup>5</sup>

## This Week: Key Economic Data

**Tuesday:** Consumer Confidence, New Home Sales.

**Wednesday:** Durable Goods Orders.

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

**Friday:** Personal Income and Outlays.

Source: Econoday, September 22, 2023

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

**Tuesday:** Costco Wholesale Corporation (COST)

**Wednesday:** Micron Technology, Inc. (MU)

**Thursday:** Nike, Inc. (NKE)

Source: Zacks, September 22, 2023

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.

## FOOD FOR THOUGHT

*"If you have passion, a chip on the shoulder, a sense of humor, and you can explain what you do very well, it doesn't matter if you're a plumber or a singer or a politician. If you have those four things, you are interesting."*

– Larry King

## TAX TIP

## Think about Credits and Deductions Now to Prepare for Filing

Here are a few facts about credits and deductions that can help you with year-round tax preparation:

- Taxable income remains after someone subtracts any eligible deductions from their adjusted gross income, including the standard deduction. Some taxpayers may itemize their deductions to manage their adjusted gross income.
- Generally, if a taxpayer's itemized deductions are larger than their standard deduction, they should consider itemizing. Depending on the situation, some taxpayers may even be required to itemize.

Taxpayers can subtract tax credits from the total amount of tax they owe. To claim a credit, taxpayers should keep records showing their eligibility. Some major tax credits include the Child Tax Credit and the Child and Dependent Care Credit, the American Opportunity Credit or Lifetime Learning Credit, and the Earned Income Tax Credit.

*\*This information is not intended to substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax professional.*

Tip adapted from IRS.gov<sup>6</sup>

## HEALTHY LIVING TIP

## Macro Dieting is a New Way to Approach Calorie Counting

Macro dieting goes a step further than just basic calorie counting. Instead of counting just the number of calories, you count the macronutrients, including proteins, carbs, and fats. How much of each macronutrient you need depends on your body type, goal, lifestyle, and activity level. Rather than depriving your body of nutrients, you are instead focusing on meals that give your body the nutrients it needs to be more efficient.

To start a macro diet, you must first calculate how many grams of each macro you should eat. A rough breakdown is 50-25-25, meaning 50% of your calories come from carbs, 25% from protein, and 25% from fat. But this breakdown will depend on your goals. For example, if you focus on strength training, you should eat more protein. Naturally, you will want to discuss any significant changes to your diet with your medical professionals.

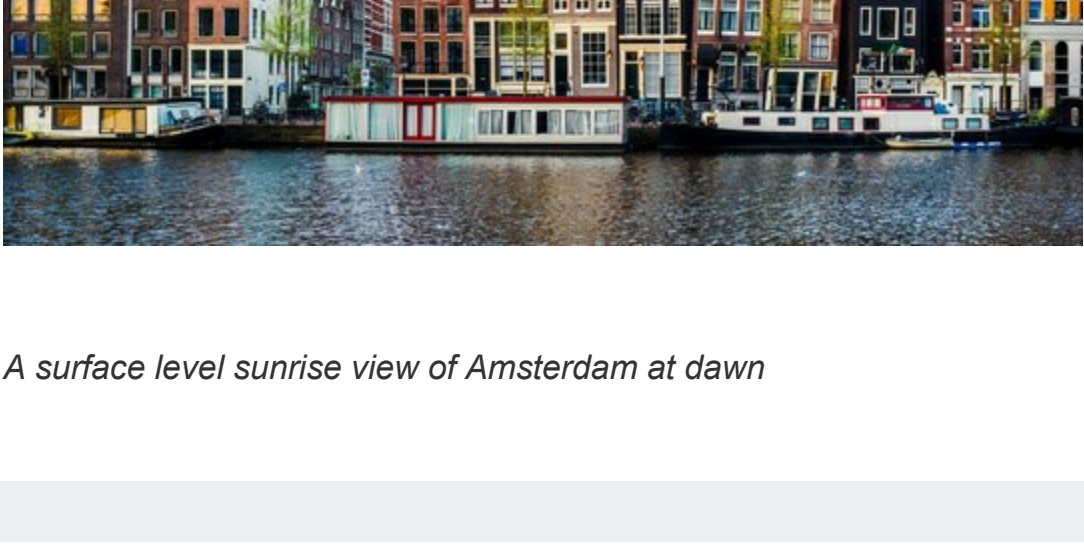
Tip adapted from EatingWell<sup>7</sup>

## WEEKLY RIDDLE

Hannah went to a local hardware store to buy some small items. One would cost \$2, two would run \$4, but buying 122 would only cost \$6. She purchased 122, yet she was not buying in bulk; she could carry what she bought with one hand. What did she purchase?

Last week's riddle: How can you turn the Roman numeral for 9 (IX) into 6 by merely drawing a single, continuous line? Answer: Draw the letter S to the left of the Roman numeral, and you will get "six".

## PHOTO OF THE WEEK



A surface level sunrise view of Amsterdam at dawn

## Footnotes and Sources

1. The Wall Street Journal, September 22, 2023
2. The Wall Street Journal, September 22, 2023
3. The Wall Street Journal, September 22, 2023
4. CNBC, September 21, 2023
5. The Wall Street Journal, September 23, 2023
6. IRS.gov, January 31, 2023
7. EatingWell.com, January 4, 2023

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.

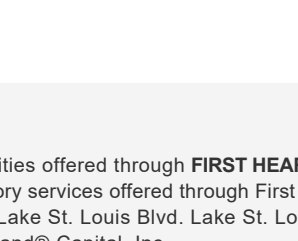
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in 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.

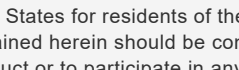
Please consult your financial professional for additional information.

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. The opinions expressed and material provided are for general information, and they should not be considered a solicitation for the purchase or sale of any security.

Copyright 2023 FMG Suite.



**Mary Ahearn, CFP®**  
[mary@rinconfinancialgroup.com](mailto:mary@rinconfinancialgroup.com)  
(520) 200-4032  
Rincon Financial Group, LLC  
<http://www.rinconfinancialgroup.com>



Securities offered through **FIRST HEARTLAND® CAPITAL, INC.**, Member **FINRA/SIPC**  
Advisory services offered through First Heartland® Consultants, Inc.  
4101 Lake St. Louis Blvd. Lake St. Louis, MO 63367 636.625.0900 Rincon Financial Group, LLC is not affiliated with First Heartland® Capital, Inc.

This site has been published in the United States for residents of the United States. The entire site has been prepared solely for informational purposes, and nothing contained herein should be construed as an offer to buy or sell, or a solicitation to buy or sell, any security or other investment product or to participate in any particular trading strategy. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action. All views expressed and materials presented are subject to change without notice and are not intended and should not be construed as investment, tax, or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. All information is believed to be from reliable sources; however, no representation is made as to its completeness or accuracy. Some of this material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG Suite is not affiliated with the named representative, broker - dealer, state - or SEC - registered investment advisory firm. \*Stocks, mutual funds and variable products are not suitable for all investors. Before making any purchase you should carefully read the prospectus and prospectuses for the underlying investment portfolios of variable products. In addition to carefully reviewing the prospectus, you are advised to consider the investment objectives, risks and charges, and expenses of the investment before investing. A prospectus may be obtained from our office or directly from the mutual fund company, insurance company or offering entity. Variable annuities are long-term investments designed for retirement purposes. Variable products have limitations, exclusions, charges, termination provisions and terms for keeping them in force. There is no guarantee that any of the variable investment options in this product will meet their stated goals or objectives. The account value is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value. All product guarantees, including optional benefits, are based on the claims-paying ability and financial strength of the issuing insurance company.

Employees or representatives of Rincon Financial Group, LLC acting as registered representatives of First Heartland® Capital, Inc. and/or First Heartland® Consultants, Inc. may transact business in a particular state only if first registered, excluded or exempted from registration requirements. Mary Ahearn is a Registered Representative of First Heartland® Capital, Inc., and Investment Advisor Representative of First Heartland® Consultants, Inc., a registered broker/dealer and registered investment adviser based in Lake Saint Louis, Missouri.

By activating a third-party hyperlink, you will leave our Rincon Financial Group, LLC website. Neither Rincon Financial Group, LLC nor First Heartland® Capital, Inc. are responsible for the validity, completeness or accuracy of any information provided on these sites. We take protecting your data and privacy very seriously.

This informational email is an advertisement and you may opt out of receiving future emails. To opt out, please click the "Unsubscribe" link below.

This message was sent by  
Rincon Financial Group, LLC  
(520) 200-4032  
7469 East Tenque Verde Road  
Tucson, AZ 85715

[Unsubscribe](#)