

An exceptionally volatile week, marked by wide intraday price swings, whipsawed investors with stocks ending higher following a surge to the upside on the final trading day of the week.

The Dow Jones Industrial Average rose 1.34%, while the Standard & Poor's 500 gained 0.77%. The Nasdaq Composite index ended flat (+0.01%) for the week. The MSCI EAFE index, which tracks developed overseas stock markets, declined 3.54%.<sup>1,2,3</sup>



Market Index	Close	Week	Y-T-D
DJIA	34,725.47	+1.34%	-4.44%
NASDAQ	13,770.57	+0.01%	-11.98%
MSCI-EAFE	2,203.51	-3.54%	-5.67%
S&P 500	4,431.85	+0.77%	-7.01%



Treasury	Close	Week	Y-T-D
10-Year Note	1.78%	+0.03%	+0.26%

Sources: The Wall Street Journal, January 28, 2022; Treasury.gov, January 28, 2022  
 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, January 21, to Friday, January 28, close. Weekly performance for the MSCI-EAFE is measured from Friday, January 21, open to Thursday, January 27, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## Market Volatility

Rising bond yields, Federal Reserve uncertainty, and escalating tensions on the Ukrainian-Russian border unsettled markets all week. The week opened with two successive days of deep early losses that were erased by furious, late-afternoon rebounds. The following two-trading sessions that started with strong gains that evaporated with late-session selling.

The most dramatic session was Monday, in which stocks ended slightly

higher after hitting intraday lows that saw the NASDAQ fall 4.9%, the Dow shed 1,115 points, and the S&P 500 moved into correction territory. Technology was at the epicenter of the volatility all week as rate fears weighed on sector. Stocks rebounded strongly on Friday, managing to conclude a week on an upbeat note.<sup>4</sup>

## Fed Readies Market for Rate Hikes

Last week's meeting of the Federal Open Market Committee (FOMC) left rates unchanged, though officials signaled short-term rates would likely be raised at its next meeting in March. As expected, the Fed also approved one last round of bond purchases, bringing quantitative easing to an end by March.<sup>5</sup>

Left a bit more nebulous were details on the pace and timing of reducing the Fed's balance sheet, a lingering worry of some investors. But Fed Chair Powell indicated that shrinking the Fed's asset holdings may occur at a faster rate than in past periods of balance-sheet reductions, such as in 2014 and 2017.<sup>6</sup>

## This Week: Key Economic Data

**Tuesday:** ISM (Institute for Supply Management) Manufacturing Index. JOLTS (Job Openings and Labor Turnover Survey).

**Wednesday:** ADP (Automated Data Processing) Employment Report.

**Thursday:** Factory Orders. Jobless Claims. ISM (Institute for Supply Management) Services Index.

**Friday:** Employment Situation.

Source: Econoday, January 28, 2022

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:** Alphabet, Inc.(GOOGL), Advanced Micro Devices, Inc. (AMD), Exxon Mobil Corporation (XOM), PayPal Holdings, Inc. (PYPL), General Motors Company (GM), Gilead Sciences, Inc. (GILD), Starbucks Corporation (SBUX), United Parcel Service, Inc. (UPS), Stanley Black & Decker, Inc. (SWK).

**Wednesday:** Meta Platforms, Inc. (FB), AbbVie, Inc. (ABBV), Qualcomm, Inc. (QCOM), Thermo Fisher Scientific, Inc. (TMO), Spotify Technology (SPOT), TMobile US, Inc. (TMUS), D.R. Horton, Inc. (DHI).

**Thursday:** Amazon.com, Inc. (AMZN), Ford Motor Company (F), Snap, Inc. (SNAP), Eli Lilly and Company (LLY), Fortinet, Inc. (FTNT), Skyworks Solutions, Inc. (SWKS), Honeywell International, Inc. (HON), Prudential Financial, Inc. (PRU).

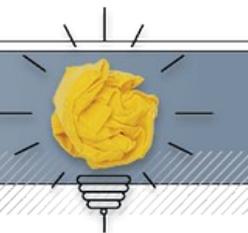
**Friday:** Air Products and Chemicals, Inc. (APD), Bristol Myers Squibb Company (BMY).

Source: Zacks, January 28, 2022

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



*“A very great vision is needed, and those who have it must follow it as the eagle seeks the deepest blue of the sky.”*

– **T̥hašúnke Witkó (Crazy Horse)**

## TAX TIP



### **Natural Disasters Have Tax Implications, Too**

No one likes to think of natural disasters and what might happen, but it's always good to be prepared. A few things may happen after a disaster when it comes to taxpayer relief.

The first is that the IRS may give taxpayers more time to file and pay. If your address is in an area qualifying for IRS disaster relief, you will automatically receive more time to file your return and pay taxes.

In addition, taxpayers may qualify for a casualty loss tax deduction for people who have damaged or lost property due to a federally declared disaster.

\* 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.gov<sup>7</sup>

## HEALTHY LIVING TIP



**A Healthy Side**

Think you can't enjoy good flavor while also prioritizing eating healthy? Think again! This cauliflower "mac and cheese" is delicious, decadent, and easy to make.

You'll need:

- One head of cauliflower
- Salt and pepper to taste
- $\frac{1}{4}$  cup sour cream or Greek yogurt
- $\frac{1}{2}$  cup shredded cheddar cheese

1. Cut the cauliflower into small florets.
2. Boil the cauliflower for about 5 minutes.
3. Drain and return to the pot on a low heat setting.
4. Add in the salt, pepper, and sour cream/Greek yogurt and stir until combined.
5. Stir in the cheese until melted.
6. Garnish with fresh parsley and enjoy!

Tip adapted from Tasty<sup>8</sup>



Two children are born in the same hospital (and in the same hospital room) in the same year, month, day, and minute. They have the same two parents, yet they are not twins and have no brothers. How is this possible?

*Last week's riddle: A woman sailed into the Bahamas with her boat on the 28th of April. She stayed in the Bahamas for three weeks and then left in April. How is this possible? Answer: The name of her boat is April.*





*Woman walking with friend (Canis lupus familiaris), White Sands National Monument, New Mexico.*

## Footnotes and Sources

1. The Wall Street Journal, January 28, 2022
2. The Wall Street Journal, January 28, 2022
3. The Wall Street Journal, January 28, 2022
4. CNBC, January 24, 2022
5. The Wall Street Journal, January 26, 2022
6. The Wall Street Journal, January 26, 2022
7. IRS.gov, September 7, 2021
8. Tasty.co, September 30, 2021

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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.

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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.

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