

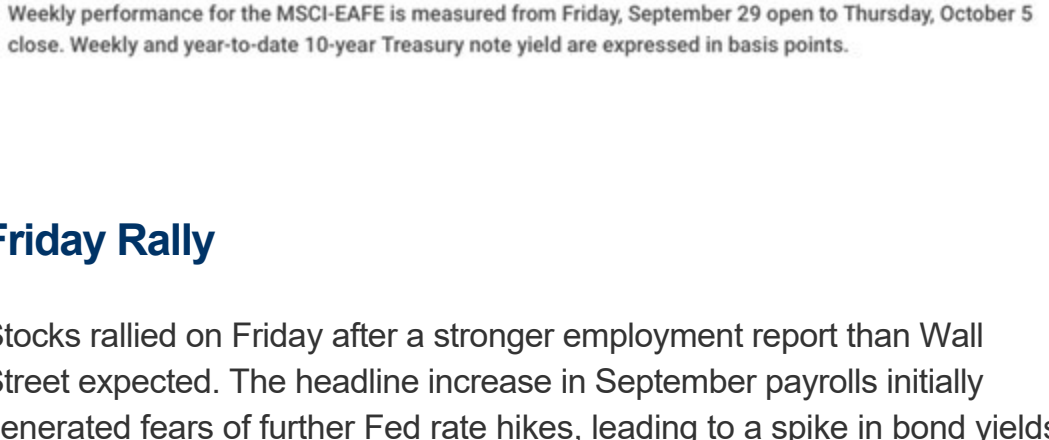
A Friday rally overcame a shaky week, sending stocks mostly higher.

The Dow Jones Industrial Average slipped 0.30% for the week. Meanwhile, the Standard & Poor's 500 gained 0.48%, and the Nasdaq Composite index added 1.60% for the five trading days. The MSCI EAFE index, which tracks developed overseas stock markets, fell 2.37%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,407.58	-0.30%	+0.79%
NASDAQ	13,431.34	+1.60%	+28.33%
MSCI-EAFE	1,983.21	-2.37%	+2.02%
S&P 500	4,308.50	+0.48%	+12.22%



Treasury	Close	Week	Y-T-D
10-Year Note	4.78%	+0.19%	+0.90%

Sources: The Wall Street Journal, October 6, 2023; Treasury.gov, October 6, 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 29, to Friday, October 6 close.
Weekly performance for the MSCI-EAFE is measured from Friday, September 29 open to Thursday, October 5 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Friday Rally

Stocks rallied on Friday after a stronger employment report than Wall Street expected. The headline increase in September payrolls initially generated fears of further Fed rate hikes, leading to a spike in bond yields and steep early morning losses. A yield retreat may have triggered the turnaround as investors focused more on the month's moderate wage growth.

Stocks were shaky for much of last week on rising bond yields. When Treasury yields hit their highest level since 2007 on Tuesday, stock prices dropped, leaving the Dow Industrials in negative territory for the year. The catalyst for the day's spike in interest rates was a surprisingly strong JOLTS (Job Openings and Labor Turnover Survey) showing nearly one million more open jobs than investors had expected.⁴

All About Jobs

The labor market remains resilient. August JOLTS showed job openings exceeded 9.6 million, above the consensus estimate of 8.8 million. A weak Automated Data Processing (ADP) private payroll job growth (released Wednesday) that showed 89,000 new private sector jobs appeared to be an outlier compared to the other reports.^{5,6}

Friday's monthly employment report showed a robust gain of 336,000 new jobs, nearly double the consensus forecast of 170,000. At the same time, the previous two months saw significant upward revisions of 119,000 (combined) from initial reports. Wage gains rose modestly, coming in below expectations and striking a hopeful note on inflation.⁷

This Week: Key Economic Data

Wednesday: Producer Price Index (PPI), Federal Open Market Committee (FOMC) Minutes.

Thursday: Consumer Price Index (CPI), Jobless Claims.

Friday: Consumer Sentiment.

Source: Econoday, October 6, 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

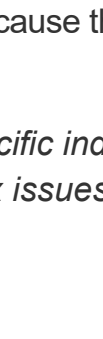
Thursday: Delta Air Lines, Inc. (DAL)

Friday: JPMorgan Chase & Co. (JPM), UnitedHealth Group, Inc. (UNH), Citigroup, Inc. (C), Wells Fargo & Co. (WFC), The PNC Financial Services Group, Inc. (PNC), BlackRock, Inc. (BLK)

Source: Zacks, October 6, 2023

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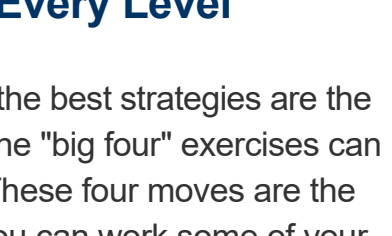
FOOD FOR THOUGHT



"To conceal anything from those to whom I am attached, is not in my nature. I can never close my lips where I have opened my heart."

—Charles Dickens

TAX TIP



When Was the Last Time You Checked Your Withholding Status?

The Internal Revenue Service (IRS) has a handy tool called the Tax Withholding Estimator, which can help you manage having too much or too little tax withheld from your wages.

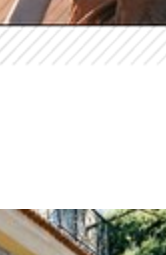
The tool can also help you determine if you must complete a new W-4 to submit to your employer, complete a new W-4P, or make additional payments to the IRS. It does this by estimating your annual income, how many children you claim for the Child Tax Credit and Earned Income Tax Credit, and other items that may affect your yearly taxes.

Before using the Tax Withholding Estimator, gather all necessary documents; this includes your W-2 from your employer, any 1099 forms you have from banks and other payers, and any other forms you need. Gathering as much information as possible will help because the estimator will only be as accurate as the information you enter.

**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.gov⁸

HEALTHY LIVING TIP



Strength Training Strategies for Every Level

If you want to build muscle mass, sometimes the best strategies are the simplest ones. For example, getting great at the "big four" exercises can help you build a strong (literally) foundation. These four moves are the squat, deadlift, bench, and shoulder press. You can work some of your body's major muscle groups with simple movements.

Another strategy is to stick with dumbbells and barbells mainly. Sure, all the fancy machines in the gym look fun and enticing, but mastering foundational movements with free weights is a skill in itself. Free weight and bodyweight training are some of the most effective exercises, and they're also the simplest.

Lastly, maintain a log and track your progress. Doing one more rep or lifting five more pounds counts as progress. These achievements will keep you motivated and make tracking your progress easier as you get stronger.

Tip adapted from Outlift⁹

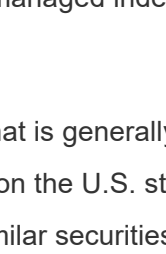
WEEKLY RIDDLE



It is round and has a big mouth but never speaks. It is most often in a cabinet. What is it?

Last week's riddle: What goes in the blank below: Bob is Ken's son. Therefore, Ken is the _____ of Bob's father. Answer: Name.

PHOTO OF THE WEEK



Yellow tram moving past yellow building in Lisbon, Portugal

Footnotes and Sources

1. The Wall Street Journal, October 6, 2023

2. The Wall Street Journal, October 6, 2023

3. The Wall Street Journal, October 6, 2023

4. CNBC, October 3, 2023

5. CNBC, October 3, 2023

6. CNBC, October 4, 2023

7. CNBC, October 6, 2023

8. IRS.gov, April 13, 2023

9. Outlift.com, July 28, 2023

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