



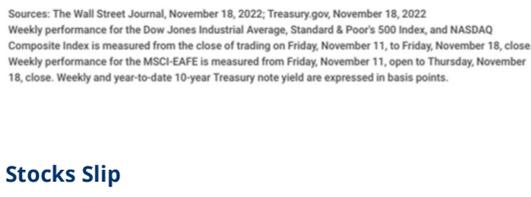
# PRIVATE WEALTH MANAGEMENT & CONSULTING, LLC

The stock market edged lower last week as it digested a crosscurrent of conflicting economic data and contrasting comments from Fed officials.

The Dow Jones Industrial Average was flat (-0.01%), while the Standard & Poor's 500 declined by 0.69%. The Nasdaq Composite index lost 1.57% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, fell 0.88%.<sup>1,2,3</sup>



Market Index	Close	Week	Y-T-D
DJIA	33,745.69	-0.01%	-7.13%
NASDAQ	11,146.06	-1.57%	-28.76%
MSCI-EAFE	1,901.59	-0.88%	-18.60%
S&P 500	3,965.34	-0.69%	-16.80%



Treasury	Close	Week	Y-T-D
10-Year Note	3.82%	+0.00%	+2.30%

Sources: The Wall Street Journal, November 18, 2022; Treasury.gov, November 18, 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, November 11, to Friday, November 18, close. Weekly performance for the MSCI-EAFE is measured from Friday, November 11, open to Thursday, November 18, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## Stocks Slip

Stocks took a spill after Fed officials' comments cast uncertainty about future rate hikes. The more hawkish comments soured investor hopes of an imminent easing in Fed rate hikes, a prospect that had helped fuel the market rally the previous week.

Concerns over the hawkish comments raised investor worries over recession risks, anxiety exacerbated by weak housing data and layoff announcements from major technology companies. The economic picture, however, included some encouraging news as retail sales rose and producer price increases moderated.

## Producer Prices Ease

The Producer Price Index (PPI), which reflects the costs paid by domestic producers, seen as an indicator of future consumer prices, is not typically a market-moving event. That was not the case last week.

October's PPI rose a modest 0.2%, well below the 0.4% consensus estimate. The year-over-year increase moderated to 8.0%, compared to 8.4% in September and the peak of 11.7% in March. The eye-catching element may have been the 0.1% service decline, representing the first decline since November 2020. Excluding food and energy, the PPI was flat for the month and up 6.7% from a year ago.<sup>4</sup>

## A Final Word

We wish you and your family a wonderful Thanksgiving and express our gratitude for the privilege of working with you. Happy Thanksgiving!

## This Week: Key Economic Data

**Wednesday:** Durable Goods Orders. Jobless Claims. Purchasing Managers' Index (PMI) Composite. New Home Sales. Consumer Sentiment. FOMC Minutes.

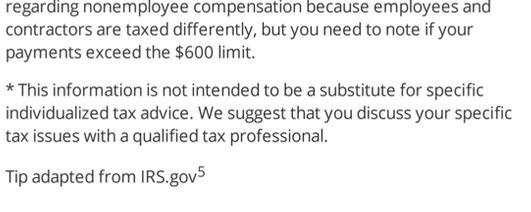
Source: Econoday, November 18, 2022  
The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate 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

**Monday:** Dell Technologies, Inc. (DELL), Zoom Video Communications, Inc. (ZM).

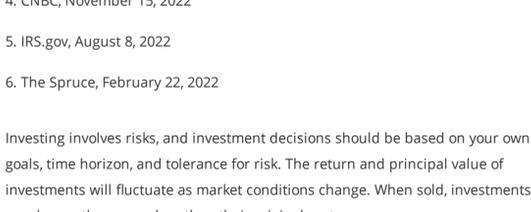
**Tuesday:** Best Buy Co., Inc. (BBY), Dollar Tree, Inc. (DLTR), Autodesk, Inc. (ADSK), Analog Devices, Inc. (ADI).

**Wednesday:** Deere & Company (DE).  
Source: Zacks, November 18, 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.



*"A successful person is one who can lay a firm foundation with the bricks that others throw at him or her."*

- David Brinkley



## What to Know About Nonemployee Compensation

If you hire an independent contractor for your business, you are generally not responsible for withholding income taxes, Social Security, or Medicare taxes from their compensation. However, by law, business taxpayers who pay nonemployee compensation of \$600 or more must report these payments to the IRS.

You can report these payments using Form 1099-NEC, Nonemployee Compensation. Generally, Form 1099-NEC is due by January 31. The compensation you report is subject to backup withholding if your business has not provided a Taxpayer Identification Number to the payer or the TIN doesn't match. It's important to be aware of this rule regarding nonemployee compensation because employees and contractors are taxed differently, but you need to note if your payments exceed the \$600 limit.

\* 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>5</sup>

## Footnotes and Sources

1. The Wall Street Journal, November 18, 2022
2. The Wall Street Journal, November 18, 2022
3. The Wall Street Journal, November 18, 2022
4. CNBC, November 15, 2022
5. IRS.gov, August 8, 2022
6. The Spruce, February 22, 2022

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.

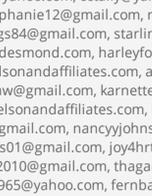
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in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

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