

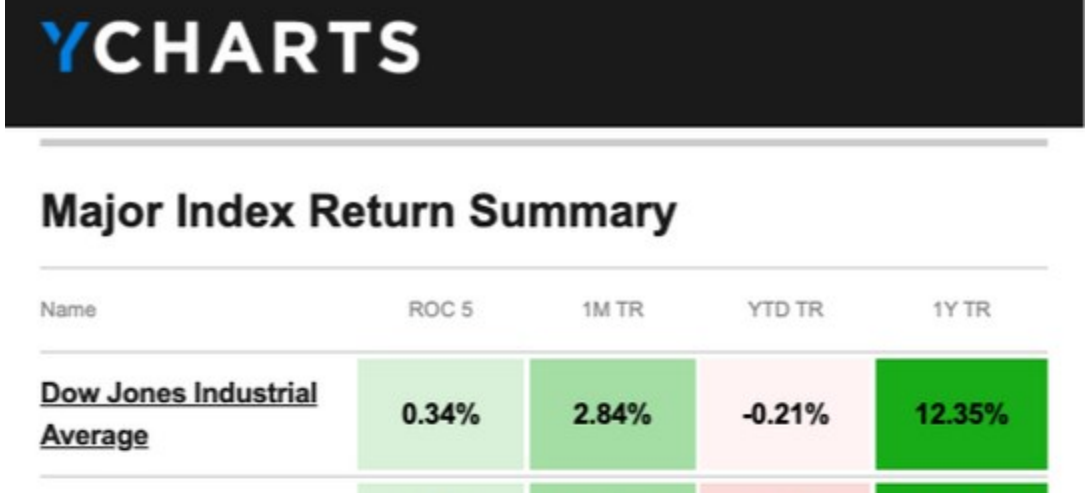
Stocks pushed higher last week, led by big tech names and boosted by December inflation reports that were mixed but positive enough to shore up investor confidence in Fed rate cuts this year.

Stocks Rock and Roll

It was a rocky week that ended on a high note. Stocks rallied Monday after the prior week's decline. Tech shares led, with the Nasdaq posting its best day since November 14.

On Tuesday, stocks initially tumbled but recovered most of their losses late in the session. Stocks rallied on Wednesday ahead of inflation news the following two trading days. Stocks fell initially on Thursday in response to a hotter-than-expected inflation report, reflecting investor concerns about the certainty, timing, and extent of Fed rate cuts later this year.

On Friday, the start of earnings season brought mixed results from a handful of major banks. By close, stocks had recovered most of their losses, ending the week with solid gains.1,2,3,4,5

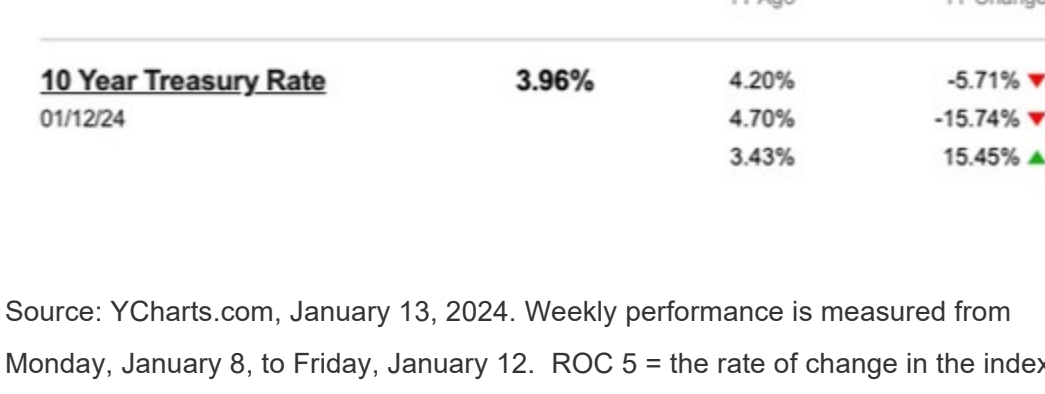


YCHARTS

Major Index Return Summary

Name	ROC 5	1M TR	YTD TR	1Y TR
Dow Jones Industrial Average	0.34%	2.84%	-0.21%	12.35%
MSCI EAFE	0.87%	3.95%	-0.39%	11.57%
Nasdaq Composite	3.09%	3.08%	-0.24%	37.24%
S&P 500	1.84%	3.15%	0.34%	22.08%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	3.96%	4.20%	-5.71% ▼
01/12/24		4.70%	-15.74% ▼
		3.43%	15.45% ▲

Source: YCharts.com, January 13, 2024. Weekly performance is measured from Monday, January 8, to Friday, January 12. ROC 5 = the rate of change in the index for the previous 5 trading days. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

A Tale of Two Inflation Reports

The biggest economic news last week was fresh inflation data. The Consumer Price Index (CPI) rose 0.3 percent in December over the prior month and 3.4 percent compared with a year prior. That number was higher than the 3.2 percent increase economists expected and a few ticks elevated from the 3.1 percent figure in November.^{6,7}

Core CPI for December, which excludes volatile food and energy components, rose 3.9%, a slight decrease from November's 4.0% gain.

On Friday, the Producer Price Index (PPI), which measures inflation by domestic producers, showed a drop of 0.1% for December, possibly suggesting that the CPI's uptick may have been an anomaly.^{6,7,8}

This Week: Key Economic Data

Tuesday: Empire State Manufacturing Index.

Wednesday: Retail Sales, Industrial Production.

Thursday: Jobless Claims, Housing Starts, Petroleum Status Report.

Friday: Existing Home Sales.

Source: Investor's Business Daily, Econoday economic calendar; January 10, 2024
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: Morgan Stanley (MS), The Goldman Sachs Group, Inc. (GS), Interactive Brokers Group, Inc. (IBKR)

Wednesday: The Charles Schwab Corporation (SCHW), U.S. Bancorp (USB), Alcoa (AA)

Thursday: M&T Bank Corporation (MTB), Northern Trust Corporation (NTRS)

Friday: Schlumberger Limited (SLB), The Travelers Companies, Inc. (TRV), State Street Corporation (STT)

Source: Zacks, January 10, 2024

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

"Never mistake a clear view for a short distance."

—Paul Saffo

TAX TIP

Know and Understand Your Correct Filing Status

Taxpayers must know their correct filing status and be familiar with each choice. When preparing and filing a tax return, the filing status affects:

- whether taxpayers are required to file a federal tax return
- whether they should file a return to receive a refund
- their standard deduction amount
- whether they can claim certain credits
- the amount of tax they pay

Here are the five filing statuses:

Single: Normally, this status is for taxpayers who are unmarried, divorced, or legally separated under a divorce or separate maintenance decree governed by state law.

Married filing jointly: Taxpayers who are married can file a joint tax return with their spouse. When a spouse passes away, the widowed spouse can usually file a joint return for that year.

Married filing separately: Married couples can choose to file separate tax returns when doing so results in a smaller tax burden than filing a joint tax return.

Head of household: Unmarried taxpayers may be able to file under this status, but special rules apply. For example, they must have paid more than half the cost of maintaining a home for themselves and a qualifying person living in the home for half the year.

Qualifying widow(er) with dependent child: This status may apply to taxpayers whose spouse died during one of the previous two years and who have a dependent child. Other conditions also apply.

"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.gov⁹

HEALTHY LIVING TIP

Keeping Your Heart Rate Up (When Temperatures Are Down)

Colder weather can sap our motivation to leave the warmth of home unless we must, but you don't need to stop working out in winter. Here are a few ways to feel the burn indoors while Mother Nature keeps it cool outside.

Hop to it with a rebounder (a mini-trampoline) or a jump rope. If you have neither, fake the latter by keeping your hands at your sides and rotating them as you mimic the rest of the exercise sans equipment.

Find a YouTube video or other streaming guided workout. Can't squeeze in a full half hour at one go? Pause it and return when you're ready.

If you can afford it, invest in workout equipment you know you'll use. If you run or hike, consider a treadmill with an adjustable incline. Like to ride your bike? Consider getting a stationary one.

There are many ways to stay fit while winter rages outside, but remember to discuss any medical concerns with your healthcare provider before beginning a fitness routine. The information provided here is not a substitute for medical advice.

Tip adapted from Real Simple¹⁰

WEEKLY RIDDLE

You can rearrange the letters in insatiable to make another ten-letter word that starts with the letter b. What is this ten-letter word?

Last week's riddle: It has avenues, rivers, and parks, but no grass, water, or asphalt. What is it? Answer: A map.

PHOTO OF THE WEEK

Hassan II Mosque in Casablanca, Morocco

Footnotes and Sources

1. CNBC.com, January 8, 2024.
2. CNBC.com, January 9, 2024.
3. CNBC.com, January 10, 2024.
4. The Wall Street Journal, January 11, 2024.
5. The Wall Street Journal, January 11, 2024.
6. The Wall Street Journal, January 11, 2024.
7. The Wall Street Journal, January 11, 2024.
8. The Wall Street Journal, January 11, 2024.
9. IRS.gov, May 1, 2023.
10. RealSimple.com, December 12, 2023.

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