



# PRIVATE WEALTH MANAGEMENT & CONSULTING, LLC

In a holiday-shortened week of volatile trading, stocks surrendered some of the previous week's strong gains.

The Dow Jones Industrial Average fell 0.94%, while the Standard & Poor's 500 declined 1.20%. The Nasdaq Composite index lost 0.98% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.17%.<sup>1,2,3</sup>



Market Index	Close	Week	Y-T-D
DJIA	32,899.70	-0.94%	-9.46%
NASDAQ	12,012.73	-0.98%	-23.22%
MSCI-EAFE	2,032.45	-0.17%	-13.00%
S&P 500	4,108.54	-1.20%	-13.80%



Treasury	Close	Week	Y-T-D
10-Year Note	2.96%	+0.22%	+1.44%

Sources: The Wall Street Journal, June 3, 2022; Treasury.gov, June 3, 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, May 27, to Friday, June 3, close. Weekly performance for the MSCI-EAFE is measured from Friday, May 27, open to Thursday, June 2, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## An Uncertain Market

Stocks experienced wild swings last week, in part, due to ongoing uncertainty over economic health and the path of inflation. Investors seemed conflicted when interpreting the data, in some instances viewing economic strength as a negative since it may mean more aggressive rate hikes from the Fed.

Illustrative of how this uncertainty has played out, stocks surged higher on Thursday despite comments from Fed Vice Chair Lael Brainard indicating it's unlikely that the Fed will pause on rate hikes. Then on Friday, stocks dropped as a better-than-expected jobs report raised concerns about monetary policy.

## Strong Job Growth

The U.S. economy added 390,000 jobs in May, a slowdown from recent months but higher than consensus estimates. Job gains registered in several categories, led by leisure and hospitality, professional and business services, and warehousing and transportation. The retail sector lost jobs.<sup>4</sup>

The unemployment rate remained unchanged at 3.6%. Wage growth cooled off, with a 12-month increase of 5.2%, down from April's year-over-year jump of 5.5%. Finally, the labor participation rate ticked higher again, reflecting how job availability is helping to pull Americans off the labor-market sidelines.<sup>5</sup>

## This Week: Key Economic Data

**Thursday:** Jobless Claims.

**Friday:** Consumer Price Index (CPI). Consumer Sentiment.

Source: Econoday, June 3, 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

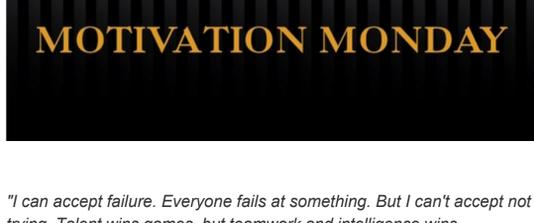
**Monday:** Coupa Software, Inc. (COUP).

**Wednesday:** Campbell Soup Company (CPB).

**Thursday:** DocuSign (DOCU).

Source: Zacks, June 3, 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.



*"I can accept failure. Everyone fails at something. But I can't accept not trying. Talent wins games, but teamwork and intelligence wins championships."*

— Michael Jordan



## What To Do if You Didn't Receive Your W-2

If you don't receive your W-2 or 1099 by January 31 of the year, you are filing taxes, or if the information on these forms is incorrect, contact your employer/payer. If you still haven't received the forms you need by the end of February, you can contact the IRS at 800-829-1040, and they may be able to help.

When you contact the IRS, they will also reach out to the employer/payer for the information you need, and they will also send you Form 4852, which is a substitute for a W-2 or 1099. To do this, they will ask for your employer/payer's name, address, and phone number (as well as your information).

\* 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>6</sup>

## Footnotes and Sources

1. The Wall Street Journal, June 3, 2022
2. The Wall Street Journal, June 3, 2022
3. The Wall Street Journal, June 3, 2022
4. CNBC, June 3, 2022
5. CNBC, June 3, 2022
6. IRS.gov, January 13, 2021
7. inspiredtaste.net, February 22, 2022

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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.

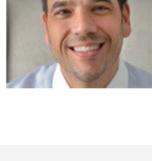
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Please consult your financial professional for additional information.

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