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# MARKET INSIGHTS

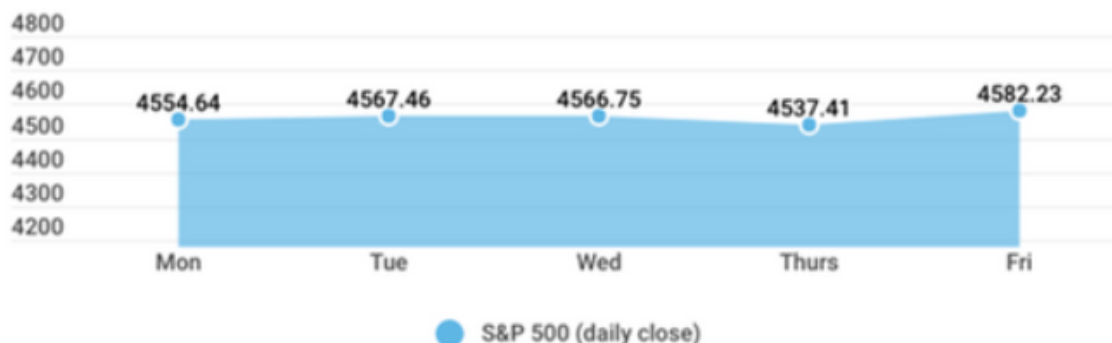
July 31, 2023

## STOCKS JUMP AFTER INFLATION GAUGE COOLS

Stocks moved to the rhythm of earnings season last week, initially rising on positive earnings surprises and faltering later in the week on key earnings disappointments.

The Dow Jones Industrial Average rose 2.08%, while the Standard & Poor's 500 added 0.69%. The Nasdaq Composite Index slumped 0.57% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.32%.

Market Index	Close	Week	Y-T-D
DJIA	35,459.29	+0.66%	+6.98%
NASDAQ	14,316.66	+2.02%	+36.79%
MSCI-EAFE	2,192.76	+0.74%	+12.80%
S&P 500	4,582.23	+1.01%	+19.34%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.96%	+0.12%	+0.08%

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## Stocks Pop

Stocks were flat for much of last week amid a batch of new earnings, a 0.25% interest rate hike, and strong economic data. After beginning with gains, stocks lost momentum following the Fed's expected rate-hike announcement on Wednesday. A bounce on Thursday sparked by a positive mega-cap tech company earnings reversed after bond yields increased.

Stocks recovered strongly Friday on the release of the personal consumption expenditures price index, which fell to its lowest level in two years.

Much of the market action was related to earnings results. With 44% of S&P 500 companies reporting, 78% have exceeded Wall Street forecasts.

## Recession Deferred

Expectations of a recession were high coming into 2023. Last week may have erased this recession narrative overhang.

Second-quarter gross domestic product (GDP) data released last week was one big reason why. Economic activity expanded by 2.4%, which was above the

forecast of two percent and represented an acceleration from its first quarter GDP of 2.0%. Consumer spending was a major driver of that expansion, rising 1.6%.

Joining the recession-deferred camp this week was Fed Chair Powell, who stated that the Fed was no longer forecasting a recession.

## Key Economic Data

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

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

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

**Friday:** Employment Situation.

## Companies Reporting Earnings

**Monday:** Arista Networks, Inc. (ANET), ON Semiconductor Corporation (ON)

**Tuesday:** Advanced Micro Devices, Inc. (AMD), Pfizer, Inc. (PFE), Caterpillar, Inc. (CAT), Starbucks Corporation (SBUX),

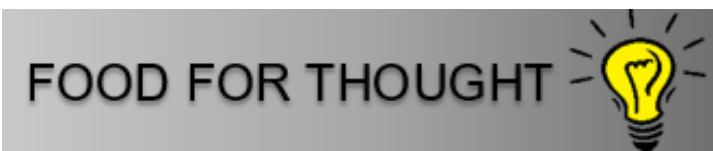
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Merck & Co., Inc. (MRK), Prudential Financial, Inc. (PRU), Rockwell Automation, Inc. (ROK)

**Wednesday:** CVS Health Corporation (CVS), Qualcomm, Inc. (QCOM), PayPal Holdings, Inc. (PYPL), Shopify, Inc. (SHOP), Albemarle Corporation (ALB), Emerson Electric Co. (EMR), Humana, Inc. (HUM)

**Thursday:** Apple, Inc. (AAPL), Block, Inc. (SQ), Gilead Sciences, Inc. (GILD), Amgen, Inc. (AMGN), Cigna Group (CI), Occidental Petroleum Corporation (OXY), Fortinet, Inc. (FTNT), ConocoPhillips (COP), Booking Holdings, Inc. (BKNG), Regeneron Pharmaceuticals, Inc. (REGN)

**Friday:** EOG Resources, Inc. (EOG)



*"I have found the paradox that if I love until it hurts, then there is no hurt, but only more love."*

**- Mother Teresa**



## TAX TIP



### Who Qualifies for The Child And Dependent Care Tax Credit?

Let's outline who the Internal Revenue Service (I.R.S.) defines as a qualifying person under this care credit:

- A taxpayer's dependent who is under the age of 13 when the care is provided.
- A taxpayer's spouse who cannot care for themselves has lived with the taxpayer for more than half the year.

In addition to spouses and dependents, the credit may also cover someone who is mentally or physically unable to care for themselves and lives with the taxpayer for six months. This is the case if that person was the taxpayer's dependent or if they would have been the taxpayer's dependent except for one of the following:

- The qualifying person received a gross income of \$4,400 or more.
- The qualifying person filed a joint return.
- If filing jointly, the taxpayer or spouse could be claimed as dependent on someone else's return.

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## HEALTH LIVING TIP



### Healthy Summer Tips

The first and most important tip is always to wear sunscreen, even if you spend little time in the sun. Some skincare products, including makeup, have sunscreen built-in, but you should consider using a moisturizer with at least SPF 30 for extra protection.

Another good summer skincare tip is to lighten up your skincare routine. You'll likely be sweating, swimming, and spending time outside in the summer, so you might not need as much makeup or products as in the winter. Staying healthy this summer will help you enjoy the season even more. Here are some of our favorite healthy summer tips:

- Stay safe in the sun, and always wear sunscreen. Use an SPF 30 or above with both UVA and UVB protection. If possible, hang out in shaded areas.
- Challenge your family and friends to some healthy competitions, like a game of capture the flag, a scavenger hunt, volleyball, flag football, or dodgeball.
- Eat smart by indulging in a few of your favorite foods but still making healthy choices. Swap red meat out for chicken, choose fruits and veggies instead of chips, and eat sweets sparingly. Countless healthy barbecue and cookout recipes are delicious and will still satisfy that summer picnic spirit.

So what are you waiting for? Get out there and enjoy some summer swimming, games, or your favorite healthy snacks.



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## WEEKLY RIDDLE



What is the longest word in English to have only one vowel repeated?  
(Hint: It has 18 total letters, and the vowel repeats four times.)

*Riddle from last edition: What lives above a star but never burns, has 11 neighbors, and can replace the letters P, Q, R, or S in some cases? Answer: The number 7 on most telephone keypads.*

## PHOTO OF THE WEEK



*Taktshang (Tiger's Nest Monastery), Kingdom of Bhutan*



Do you have questions about your finances, the market, or the economy?

Park 10 Financial has the knowledge and expertise to answer all of your concerns.

**Email: [info@park10financial.com](mailto:info@park10financial.com)**