

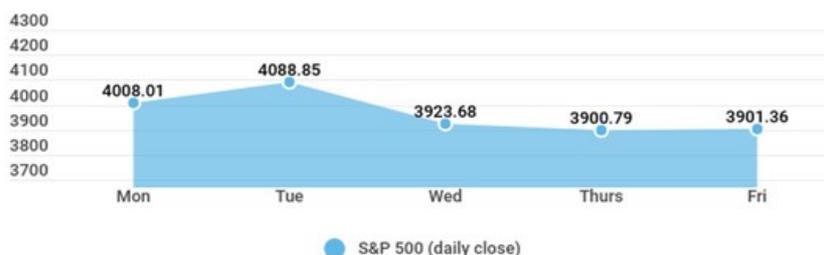
Recession fears grew last week following weak earnings reports from major retailers, sending stocks lower.

The Dow Jones Industrial Average fell 2.90%, while the Standard & Poor's 500 lost 3.05%. The Nasdaq Composite index dropped 3.82% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, gained 0.84%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	31,261.90	-2.90%	-13.97%
NASDAQ	11,354.62	-3.82%	-27.42%
MSCI-EAFE	1,958.61	+0.84%	-16.16%
S&P 500	3,901.36	-3.05%	-18.14%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.78%	-0.15%	+1.26%

Sources: The Wall Street Journal, May 20, 2022; Treasury.gov, May 20, 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 13, to Friday, May 20, close. Weekly performance for the MSCI-EAFE is measured from Friday, May 13, open to Thursday, May 19, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Trending Lower

Stock prices remained in a downtrend, capped by a sell-off on Wednesday following a succession of disappointing earnings reports from several major retailers. Despite solid April retail sales and industrial production data, weak economic numbers from China and shrinking profit margins at U.S. retailers fanned recession fears throughout the week.

Rising yields, which have been an overhang to the markets in recent weeks, turned lower as investors appeared to move cash to bonds from stocks. But lower yields did not help stock prices, which closed out the week with a volatile trading session.

Cloudy Picture with Retailers

Investors received a mixed message from the retail sector. April's retail sales increased 0.9% from March, signifying that consumer spending remained strong. But it was difficult to determine from the retail sales report whether the increase was a function of higher retail prices or a resilient consumer.⁴

It was also a big week for earnings reports from some of the nation's largest retailers. Results were disappointing as retailers struggled with supply chain issues, higher costs, and misaligned product mix. Some retailers indicated a drop in the number of transactions, suggesting that shoppers reduce purchases due to higher prices on essential items



Age My Way in May

May is a month to celebrate the older Americans in our country and honor their lives and the accomplishments they still have ahead of them.

Older Americans Month was established in 1963 by President John F. Kennedy to bring awareness to the types of programs and support older Americans need to succeed. The Administration of Community Living sets a theme for Older Americans Month every year. This year's theme is "Age My Way." Community support, participation, and accessibility are essential for people of all ages, especially for older Americans.

If you identify as an older American, we have some tips to help you take care of your mind, body, and finances:

- **Stay Active:** Physical activity is important for people of all ages, but it's vital for older Americans. If you don't have complete mobility, you may still want to add some gentle physical activity to your routine.
- **Grow Your Community:** Socialization helps keep your mind sharp as you age but making new friends can seem daunting. If you have a passion, it's likely that someone else shares that passion, too.
- **Refresh Your Estate Strategy:** As you age and life continues to change, it's a good idea to revisit your estate strategy to make certain it still reflects your goals. Now's a great time to have those

conversations with your family members to make sure everyone knows what your wishes are.

Quote for the Week

"A single conversation across the table with a wise man is worth a month's study of books."

– Chinese Proverb



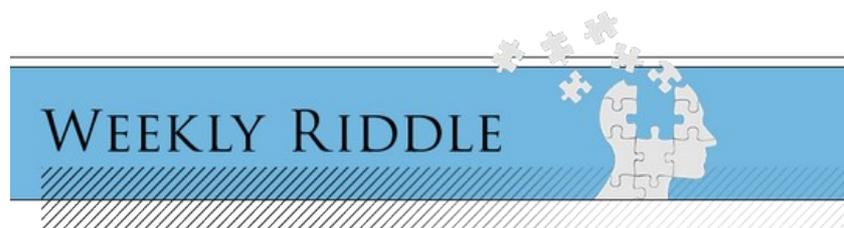
What is Foam Rolling?

Exercise is super important for our overall health, but so is recovery. Foam rollers are a popular recovery tool because they can help release tension in tight, tired muscles.

Foam rollers are large cylinders made from high-density foam. They come in different sizes and firmness levels and can be used to massage both large and smaller muscle groups. Depending on your needs, you can use the foam roller before or after a workout.

You can do countless foam rolling exercises for sore muscles, including rolling out your hamstrings, quads, upper back, lower back, IT band, triceps, forearm, and more.

Tip adapted from WebMD⁶



Two trains are crossing America from coast to coast, traveling over 3,000 miles of track. The Gentle Zephyr is going west at 70mph; the Western Wind is headed east at 80mph. So which train will be closer to the east coast when they roll by each other in Kansas?

Last week's riddle: Name two words in the English language that have the letter l twice in the middle of the word. Riddle answer: Skiing, taxiing.





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