

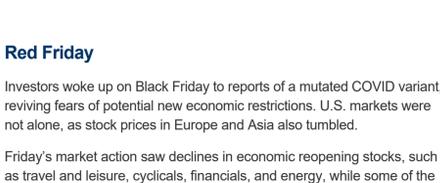


News of a new, highly virulent COVID variant triggered a market sell-off on Friday, sending stocks into negative territory for the week.

The Dow Jones Industrial Average slid 1.97%, while the Standard & Poor's 500 slumped 2.20%. The Nasdaq Composite index lost 3.52% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, dropped 1.68%.<sup>1,2,3</sup>

## Market Insights

Market Index	Close	Week	Y-T-D
DJIA	34,899.34	-1.97%	+14.03%
NASDAQ	15,491.66	-3.52%	+20.20%
MSCI-EAFE	2,305.54	-1.68%	+7.36%
S&P 500	4,594.62	-2.20%	+22.33%



Treasury	Close	Week	Y-T-D
10-Year Note	1.48%	-0.06%	+0.55

Sources: The Wall Street Journal, November 26, 2021; Treasury.gov, November 26, 2021. 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 19, to Friday, November 26, close. Weekly performance for the MSCI-EAFE is measured from Friday, November 19, open to Thursday, November 25, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

### Red Friday

Investors woke up on Black Friday to reports of a mutated COVID variant, reviving fears of potential new economic restrictions. U.S. markets were not alone, as stock prices in Europe and Asia also tumbled.

Friday's market action saw declines in economic reopening stocks, such as travel and leisure, cyclical, financials, and energy, while some of the so-called stay-at-home stocks and pharmaceutical stocks experienced gains. Yields retreated amid a flight to safety and the potential that this turn of events may lead to a slowdown in the Fed's bond tapering program and a delay in contemplated rate hikes. Prior to Thanksgiving the markets had been choppy, but largely trending higher for the week, while yields had moved up with the renomination of Fed Chair Powell.

### Powell Renominated

President Biden announced last week that he was renominating Jerome Powell to serve another term as chairman of the Federal Reserve Bank, ending market speculation surrounding his renomination.

President Biden cited the need for stability and independence in a time of uncertainty in making his decision. While Powell's renomination faced resistance, Senate approval appears likely. Coincident with Powell's renomination, President Biden also nominated Lael Brainard, a member of the Federal Reserve Board of Governors, to serve as vice chair. Investors can soon expect further Fed nominations by the Biden Administration to fill vacancies created by term expirations and retirements.

### This Week: Key Economic Data

- Tuesday:** Consumer Confidence.
- Wednesday:** ADP (Automated Data Processing) Employment Report. ISM (Institute for Supply Management) Manufacturing Index.
- Thursday:** Jobless Claims.
- Friday:** Employment Situation. Factory Orders.

Source: Econoday, November 26, 2021  
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:** Salesforce.com, Inc. (CRM), Hewlett Packard Enterprise Company (HPE).
- Wednesday:** Okta, Inc. (OKTA), Snowflake, Inc. (SNOW), CrowdStrike (CRWD).
- Thursday:** Marvell Technology, Inc. (MRVL), Dollar General (DG), The Kroger Co. (KR), DocuSign (DOCU).

Source: Zacks, November 26, 2021  
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.

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## Food for Thought

"You can't judge right from looking at what's wrong."  
—Bo Diddley

## Tax Tips

### Protect Your Financial Safety in Case of a Natural Disaster

No matter where you live, you should be aware of possible natural disasters in your area and plan accordingly by considering the following tax tips:

- Update your emergency plan.
- Create electronic copies of all important documents.
- Document your valuables. Documenting these items ahead of time makes it easier to claim insurance and tax benefits if a disaster strikes.
- You can call the IRS at 866-562-5227 with any natural disaster-related questions. The agency can provide copies of previous tax returns, order transcripts showing most line items, and more.
- Net personal, casualty, and theft losses may be deductible if they're attributable to a federally declared disaster.

\* 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>4</sup>

## Healthy Living Tip

### The Scale Isn't Everything: More-Comprehensive Ways to Measure Your Health

Put the scale away for a little while and try these techniques to focus on your overall health, rather than just a number:

- Keep a journal and track your healthy habits, such as working out or eating veggies with every meal. Celebrate these small victories!
- Take progress photos and compare them throughout your journey. Take your photos in the same pose, wearing the same outfit, at the same time every week (preferably in the morning before you've had breakfast).
- Check in on other parts of your health, such as your energy levels, skin, tummy health, and more. Developing a healthy routine does so much more for your body than just lower the number on the scale.

These are just a few of the ways you can check in with yourself on your fitness and wellness journey without the scale.

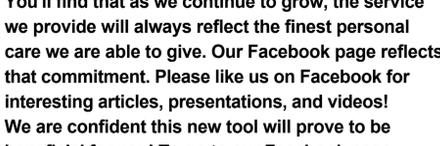
Tip adapted from Daily Burn<sup>5</sup>

## Weekly Riddle

What nation has current and former capital cities whose names are anagrams of each other in the English language? (Hint: It is a major player in the global economy.)

*Last week's riddle: The Cage family has a mother, father, and six sons, and each son has one sister. So, how many people are in this family? Answer: Nine. A mother, father, six brothers, and one sister, as each brother has but one sister.*

## Photo of the Week



Village of Oia on the Greek island of Santorini at sunset.

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## Footnotes and Sources

1. The Wall Street Journal, November 26, 2021
2. The Wall Street Journal, November 26, 2021
3. The Wall Street Journal, November 26, 2021
4. IRS.gov, January 22, 2021
5. Daily Burn, June 24, 2021

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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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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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