

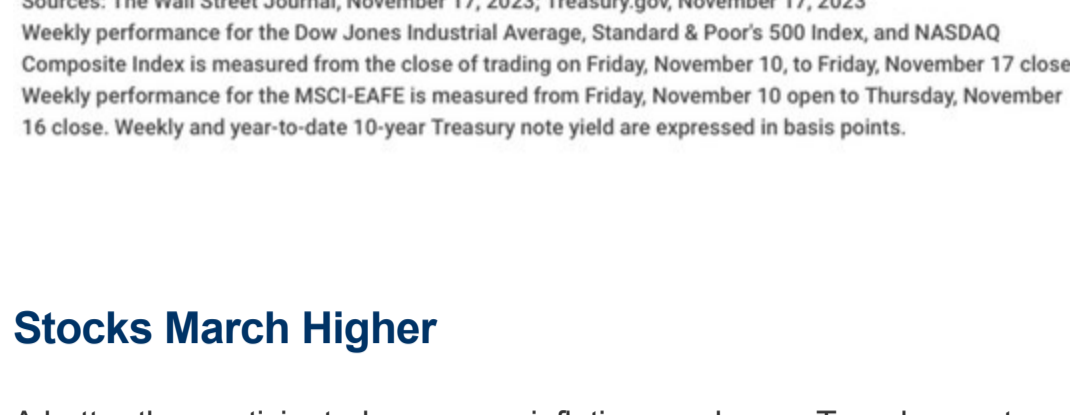
Stocks extended their November rally last week as investors cheered lower-than-forecast inflation data.

The Dow Jones Industrial Average gained 1.94%, while the Standard & Poor's 500 added 2.24%. The Nasdaq Composite index rose 2.37% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, increased 3.36%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	34,947.28	+1.94%	+5.43%
NASDAQ	14,125.48	+2.37%	+34.96%
MSCI-EAFE	2,079.51	+3.36%	+6.97%
S&P 500	4,514.02	+2.24%	+17.57%



Treasury	Close	Week	Y-T-D
10-Year Note	4.44%	-0.17%	+0.56%

Sources: The Wall Street Journal, November 17, 2023; Treasury.gov, November 17, 2023
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 10, to Friday, November 17 close. Weekly performance for the MSCI-EAFE is measured from Friday, November 10 open to Thursday, November 16 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks March Higher

A better-than-anticipated consumer inflation number on Tuesday sent bond yields sharply lower, igniting a powerful, exceptionally broad-based rally that saw 91% of all New York Stock Exchange volume advancing in price and a similarly substantial advance (85%) on the NASDAQ. Small-cap stock performance was solid, surging 5.2%, more than double the advance of the S&P 500.⁴

Further gains came the following day as wholesale price inflation rose even slower than consumer prices. The rally paused in the final days of trading as stocks digested their gains and investors assessed weak retail sales and industrial production reports and a rise in continuing jobless claims.

Inflation Cools

Two inflation reports released last week, the Consumer Price Index (CPI) and the Producer Price Index (PPI), showed continued inflation progress. Consumer prices were flat in October from the previous month, while the 12-month increase was 3.2%. Both were below market forecasts. Core CPI (excluding food and energy) also moderated, rising just 0.2% in October and 4.0% from a year ago—below forecast. The climb in the annual core CPI was the lowest in two years.⁵

Producer prices confirmed the disinflationary picture, as wholesale prices declined 0.5% in October (versus a +0.1% forecast). It was the biggest decline in 3 ½ years. Over the last 12 months, wholesale prices rose just 1.3%.⁶

This Week: Key Economic Data

Tuesday: Existing Home Sales. FOMC Minutes.

Wednesday: Durable Goods Orders. Jobless Claims. Consumer Sentiment.

Friday: Purchasing Managers' Index Composite Flash.

Source: Econoday, November 17, 2023

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: Agilent Technologies, Inc. (A)

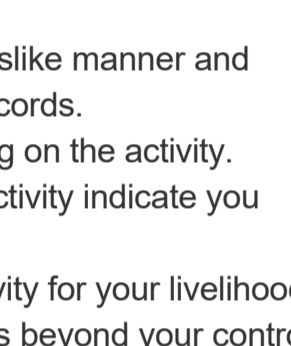
Tuesday: Nvidia Corporation (NVDA), Lowe's Companies, Inc. (LOW), Analog Devices, Inc. (ADI)

Wednesday: Deere & Company (DE)

Source: Zacks, November 17, 2023

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.

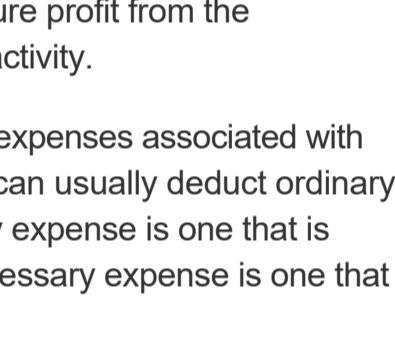
FOOD FOR THOUGHT



"Don't be afraid of perfection. You will never attain it."

– Salvador Dali

TAX TIP



Starting a New Hobby? These Tips Can Help You Understand the Tax Situation

Whether picking up painting or cooking new concoctions in your kitchen, starting a new hobby is always fun and a great way to learn something new. Did you know there are some tax considerations when starting a new hobby? Especially if you are considering turning your newfound passion into a business.

Taxpayers are expected to report any income earned from hobbies, even if it's not a licensed business. To compare, businesses are done to make a profit, while hobbies are done for recreation, not to make a profit. Here are nine factors that can help you determine whether a hobby could also be considered a business, according to the IRS:

- Whether you carry on the activity in a businesslike manner and maintain complete and accurate books and records.
- Whether you have personal motives in carrying on the activity. Whether the time and effort you put into the activity indicate you intend to make it profitable.
- Whether you depend on income from the activity for your livelihood.
- Whether your losses are due to circumstances beyond your control (or are normal in the startup phase of your type of business).
- Whether you or your financial professional have the knowledge needed to carry on the activity as a successful business.
- Whether you successfully made a profit in similar activities in the past.
- Whether the activity makes a profit in some years and how much profit it makes.
- Whether you can expect to make a future profit from the appreciation of the assets used in the activity.

You may also be able to deduct some of the expenses associated with your hobby. Within certain limits, taxpayers can usually deduct ordinary and necessary hobby expenses. An ordinary expense is one that is common and accepted for the activity. A necessary expense is one that is appropriate for the activity.

**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.gov⁷

HEALTHY LIVING TIP



3 Yoga Poses for Beginners

The first pose is downward-facing dog. This pose is used in most yoga practices. In it, you have your arms stacked under your shoulders and your bottom in the air with your back legs straight. Your body is in the shape of an upside down "V."

The next is Crescent Lunge. Stand in a forward lunge with one foot in front and bent. Your back leg is straight. Now, straighten your arms and lift them over your head. This pose is often used in yoga flow classes.

Last, we have Triangle pose. Step your feet apart (wider than your shoulders). Then, hinge at your hip and lean over your front leg. If you can, reach down with the same arm that's in front and rest it on the floor or on a yoga block.

Tip adapted from SELF Magazine⁸

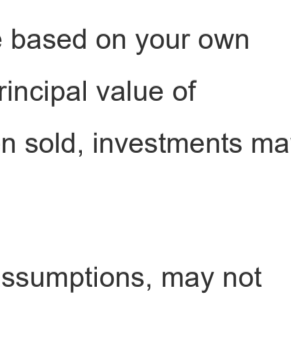
WEEKLY RIDDLE



A man tells you there are 12 seconds in a year. This sounds absurd, but in what sense is he correct?

Last week's riddle: It is found in the ground, round as a circle and yards deeper than a cup, and a hundred horses cannot pull it up. It isn't going anywhere; it cannot think; it might provide you with something to drink. What is it? Answer: A well.

PHOTO OF THE WEEK



A coastal road in the desert in Fuerteventura, Canary Islands, Spain.

Footnotes and Sources

1. The Wall Street Journal, November 17, 2023.
2. The Wall Street Journal, November 17, 2023.
3. The Wall Street Journal, November 17, 2023.
4. CNBC, November 14, 2023.
5. CNBC, November 14, 2023.
6. CNBC, November 14, 2023.
7. IRS.gov, July 3, 2023.
8. Self.com, July 19, 2023.

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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 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.

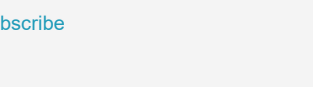
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Please consult your financial professional for additional information.

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