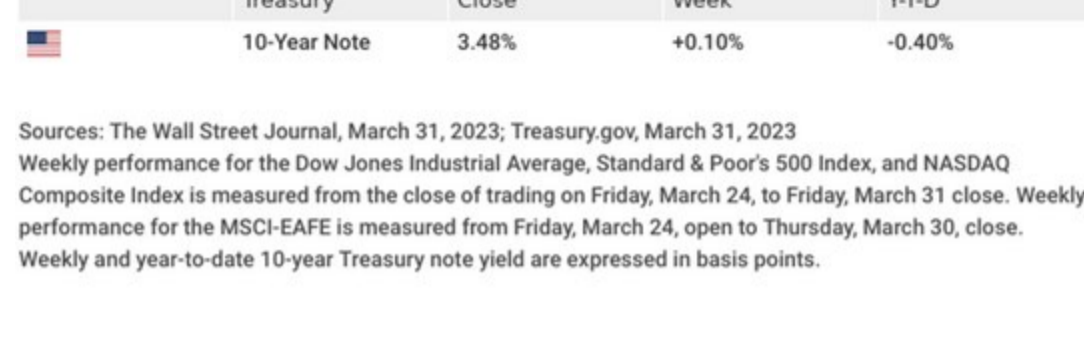


Stocks rallied last week on receding fears of a widening banking crisis, led by resurging investor interest in technology and communication services names.

The Dow Jones Industrial Average gained 3.22%, while the Standard & Poor's 500 added 3.48%. The Nasdaq Composite index rose 3.37% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, advanced by 3.34%.^{1,2,3}

MARKET INSIGHTS

Market Index	Close	Week	Y-T-D
DJIA	33,274.15	+3.22%	+0.38%
NASDAQ	12,221.91	+3.37%	+16.77%
MSCI-EAFE	2,084.49	+3.34%	+7.23%
S&P 500	4,109.31	+3.48%	+7.03%



Treasury	Close	Week	Y-T-D
10-Year Note	3.48%	+0.10%	-0.40%

Sources: The Wall Street Journal, March 31, 2023; Treasury.gov, March 31, 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, March 24, to Friday, March 31 close. Weekly performance for the MSCI EAFE is measured from Friday, March 24, open to Thursday, March 30, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Tech Leads Rally

An absence of further bad news in the banking sector made for a good week, with high-quality technology and communication services stocks leading the market. While easing banking worries laid the groundwork for the week's positive gains, growing conviction that Fed rate hikes were ending and positive inflation data out of Europe helped support the renewed enthusiasm for stocks.

Encouraging inflation data on the domestic front on Friday also added to the gathering optimism, igniting further gains to cap a satisfying week for investors.

Inflation Grinds Lower

In an otherwise news-light week, Friday saw the release of February's personal income and outlays report, which provides insight into inflation and consumer expenditures, the dominant contributor to economic growth.

The Personal Consumption Expenditures Price Index (PCE), the Fed's preferred measure of inflation, rose 0.3% for the month, below market expectations and below the prior month's 0.6% jump. The year-over-year increase of 5.0% improved from January's rise of 5.3%. Energy prices declined, partially offsetting increases in food, goods, and services. Personal income rose 0.3%, while consumer spending increased 0.2%.⁴

This Week: Key Economic Data

Monday: Institute for Supply Management (ISM) Manufacturing Index.
Tuesday: Factory Orders. Job Openings and Turnover Survey (JOLTS).

Wednesday: ADP (Automated Data Processing) Employment Report. Institute for Supply Management (ISM) Services Index.

Thursday: Jobless Claims.

Friday: Employment Situation.

Source: Econoday, March 31, 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

Wednesday: Conagra Brands (CAG).

Thursday: Constellation Brands (STZ).

Source: Zacks, March 31, 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

"Our destiny is in our hands [...] So let's build the future we all know is possible. Let's prove to our children that they really can reach for their dreams."

— Michelle Obama

TAX TIP

What is the IRS Alternative Media Center?

The IRS Alternative Media Center offers a variety of resources and accessibility services for visually impaired taxpayers. Using this platform, they provide tax-related content in several formats, including:

- Text-only
- Braille-ready files (available in English and Spanish)
- Browser-friendly HTML
- Accessible PDF (available in English and Spanish)
- Large print PDF (available in a variety of languages)

The IRS also offers enhanced accessibility services. Taxpayers can complete Form 9000, Alternative Media Preference, to choose how they would prefer to receive their tax notices (ex: in Braille, large print, audio, or electronic formats). They also have an accessibility helpline that can answer questions related to accessibility services.

"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.gov⁵

HEALTHY LIVING TIP

Controlling Different Kinds of Light to Help You Sleep Better

Controlling your environment, including your exposure to light, may help you sleep better at night.

Increase bright light exposure during the day
We know it's beneficial to keep your room dark while you sleep, but it's also helpful to get more bright light throughout the day! This contrast may help reset your circadian rhythm.

Reduce blue light exposure at least an hour before bed
Blue light may make it hard for our brains to relax and go to sleep. Because of this, some sleep experts recommend limiting blue light at least an hour before bedtime. You can also turn "night mode" on, giving your device screens a gentler yellowish hue than blue light.

Tip adapted from WebMD⁶

WEEKLY RIDDLE

Two couples played paintball. Each person had blue, green, yellow, or red paint, and wore a uniform in one of those same colors. Barbara used blue paint. The person wearing green used yellow paint. Steven did not wear the red uniform. Vicki used green paint and wore blue. Ian used the same color paint as his t-shirt. Can you match each person to the color of paint and uniform they used?

Last week's riddle: Name three consecutive days without using the words Monday, Wednesday, Friday, or Sunday. Answer: Yesterday, Today, and Tomorrow.

PHOTO OF THE WEEK

Atacama Desert, Chile

Footnotes and Sources

1. The Wall Street Journal, March 31, 2023
2. The Wall Street Journal, March 31, 2023
3. The Wall Street Journal, March 31, 2023
4. CNBC, March 31, 2023
5. IRS.gov, January 4, 2023
6. WebMD.com, November 16, 2022

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.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

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.

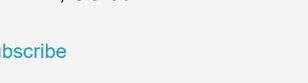
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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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