

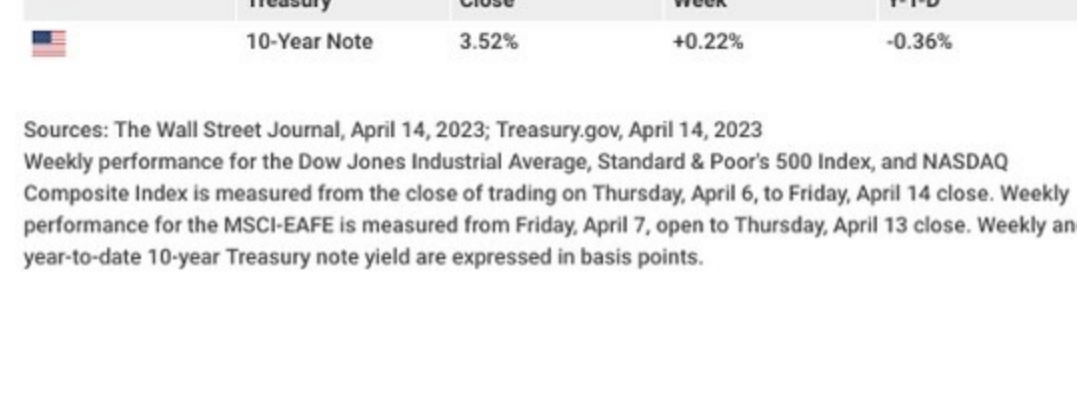
The combination of an improving inflation outlook resulted in a week of uneven, albeit positive, performance, in which cyclical and financial stocks rallied while technology, real estate, and utilities lagged.

The Dow Jones Industrial Average gained 1.20%, while the Standard & Poor's 500 rose 0.79%. The Nasdaq Composite index increased 0.29% for the week. The MSCI EAFE Index, which tracks developed overseas stock markets, added 2.08%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,886.47	+1.20%	+2.23%
NASDAQ	12,123.47	+0.29%	+15.83%
MSCI-EAFE	2,144.77	+2.08%	+10.33%
S&P 500	4,137.64	+0.79%	+7.77%



Treasury	Close	Week	Y-T-D
10-Year Note	3.52%	+0.22%	-0.36%

Sources: The Wall Street Journal, April 14, 2023; Treasury.gov, April 14, 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 Thursday, April 6, to Friday, April 14 close. Weekly performance for the MSCI-EAFE is measured from Friday, April 7, open to Thursday, April 13 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Inflation Retreat

Stocks treaded water ahead of last week's inflation data and the start of a new earnings season. Stocks rallied on a favorable March consumer inflation report, only to falter after the release of last month's Federal Open Market Committee (FOMC) meeting minutes, which hinted at a potential recession later this year.

After reports of a more pronounced slowdown in producer prices on Thursday, stocks surged higher, with technology and communication services companies leading the charge. A weak retail sales number on Friday shaved the gains to close out the week.

Trending Lower

Last week provided fresh insight into inflation, and the news was encouraging.

The Consumer Price Index (CPI) rose a very modest 0.1% in March, while the year-over-year increase in consumer prices was 5.0%, down from February's 12-month rise of 6.0%. Declines aided the March report in groceries, gasoline, medical care, and utilities.⁴

The read on supplier prices was even more positive. The Producer Price Index (PPI), which many economists see as a signal of future consumer prices, declined 0.5%—the most significant monthly decline since 2020. The 12-month increase as of March was 2.7%, an easing from February's year-over-year climb of 4.9%.⁵

This Week: Key Economic Data

Tuesday: Housing Starts.

Thursday: Jobless Claims. Existing Home Sales. Index of Leading Economic Indicators.

Friday: Purchasing Managers' Index (PMI) Composite Flash.

Source: Econoday, April 14, 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: The Charles Schwab Corporation (SCHW), M&T Bank Corporation (MTB).

Tuesday: Netflix, Inc. (NFLX), Bank of America Corporation (BAC), Johnson & Johnson (JNJ), Lockheed Martin Corporation (LMT), The Goldman Sachs Group, Inc. (GS).

Wednesday: Tesla, Inc. (TSLA), IBM Corporation (IBM), Lam Research Corporation (LRCX), Abbott Laboratories (ABT), Morgan Stanley (MS), U.S. Bancorp (USB), United Airlines Holdings, Inc. (UAL).

Thursday: AT&T, Inc. (T), Blackstone, Inc. (BX), American Express Company (AXP), CSX Corporation (CSX), Union Pacific Corporation (UNP), D.R. Horton (DHI), Truist Financial Corporation (TFC).

Friday: The Procter & Gamble Company (PG), HCA Healthcare, Inc. (HCA), Freeport-McMoRan, Inc. (FCX), Regions Financial Corporation (RF).

Source: Zacks, April 14, 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



"We may encounter many defeats but we must not be defeated."

— **Maya Angelou**

TAX TIP



Recordkeeping Tips for Small Business Owners

As a small business owner, your recordkeeping is of utmost importance. These records show your income, expenses, business transactions, and much more. You can choose whatever recordkeeping system you want if you and the IRS have the necessary information.

As a business owner, you will need to keep track of supporting documents such as:

- Purchases
- Sales
- Payroll
- Sales slips
- Paid bills
- Invoices
- Receipts
- Deposit slips
- Canceled checks
- Travel, transportation, entertainment, and gift expenses
- Assets

Keeping your records well-organized will save you time, effort, and money.

**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.gov⁶

HEALTHY LIVING TIP



Take Time for Tea

Are you looking for a warm, cozy escape? Look no further than a cup of tea! A cup of chamomile tea even has some potential health benefits!

Here are just a few:

- May lower blood sugar in people with diabetes and may prevent blood sugar from spiking.
- May reduce inflammation
- May help with sleep and relaxation
- May help treat cold symptoms

Make time for tea!

Tip adapted from Medical News Today⁷

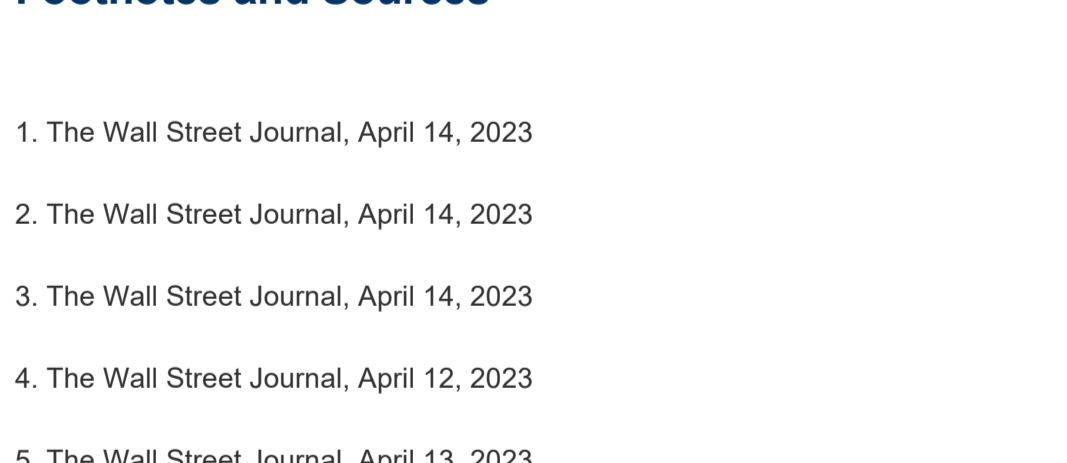
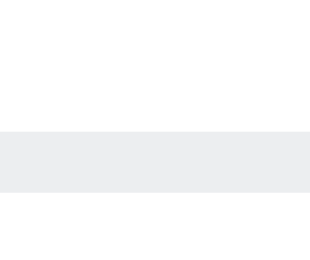
WEEKLY RIDDLE



Two fathers and two sons shopped for computers at their local big box retailer. Each bought a PC, yet they purchased only three PCs in total. How could this be?

Last week's riddle: I can't walk, but at times I run, and I am challenging to hide. I am always with you. What am I? Answer: Your nose.

PHOTO OF THE WEEK



Herd of Scandinavian Horses, Iceland

Footnotes and Sources

1. The Wall Street Journal, April 14, 2023
2. The Wall Street Journal, April 14, 2023
3. The Wall Street Journal, April 14, 2023
4. The Wall Street Journal, April 12, 2023
5. The Wall Street Journal, April 13, 2023
6. IRS.gov, August 8, 2022
7. Medical News Today, March 21, 2023

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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.

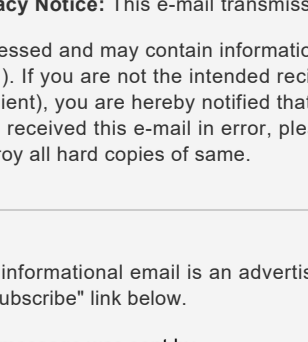
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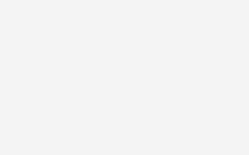
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