

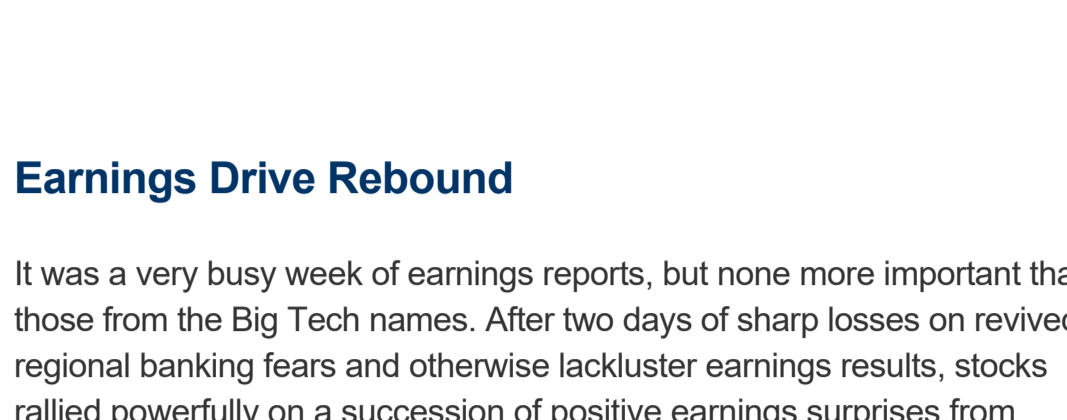
Strong earnings from several mega-cap technology companies offset renewed regional banking jitters and weak economic data, leaving stocks higher for the week.

The Dow Jones Industrial Average gained 0.86%, while the Standard & Poor's 500 added 0.87%. The Nasdaq Composite index rose 1.28% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, lost 0.60%.<sup>1,2,3</sup>

## MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	34,098.16	+0.86%	+2.87%
NASDAQ	12,226.58	+1.28%	+16.82%
MSCI-EAFE	2,133.38	-0.60%	+9.75%
S&P 500	4,169.48	+0.87%	+8.59%



Treasury	Close	Week	Y-T-D
10-Year Note	3.43%	-0.04%	-0.35%

Sources: The Wall Street Journal, April 28, 2023; Treasury.gov, April 28, 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, April 21, to Friday, April 28 close. Weekly performance for the MSCI-EAFE is measured from Friday, April 21, open to Thursday, April 27 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

### Earnings Drive Rebound

It was a very busy week of earnings reports, but none more important than those from the Big Tech names. After two days of sharp losses on revived regional banking fears and otherwise lackluster earnings results, stocks rallied powerfully on a succession of positive earnings surprises from several mega-cap companies.

Also aiding the sentiment was last week's first quarter Gross Domestic Product (GDP) report. Though the report showed muted economic growth that fell short of expectations, investors were encouraged by strong consumer spending.

### Slowing Growth

In a sign that higher rates are slowing economic growth, first-quarter GDP slowed to a 1.1% annualized growth rate as healthy consumer spending helped offset a decline in business investment and a slowdown in nonresidential investment.

Economists had expected first-quarter GDP growth to come in at 2%. The business inventory investment slowdown reduced the headline GDP number by 2.26%.<sup>4</sup>

The initial estimate of GDP also reported some disappointing inflation news as the quarter-over-quarter Personal Consumption Expenditures Price Index, the Fed's preferred inflation measure, rose 4.2%, which was higher than the 3.7% forecast.<sup>5</sup>

### This Week: Key Economic Data

**Monday:** Institute for Supply Management (ISM) Manufacturing Index.

**Tuesday:** Factory Orders. Job Openings and Turnover Survey (JOLTS).

**Wednesday:** FOMC Announcement. Institute for Supply Management (ISM) Services Index.

**Thursday:** Jobless Claims.

**Friday:** Employment Situation.

Source: Econoday, April 28, 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:** Stryker Corporation (SYK), ON Semiconductor Corporation (ON).

**Tuesday:** Advanced Micro Devices, Inc. (AMD), Ford Motor Company (F), Pfizer, Inc. (PFE), Starbucks Corporation (SBUX), Marathon Petroleum (MPC).

**Wednesday:** CVS Health Corporation (CVS), Qualcomm, Inc. (QCOM), Albemarle Corporation (ALB), Barrick Gold Corporation (GOLD).

**Thursday:** Apple, Inc. (AAPL), Block, Inc. (SQ), Shopify, Inc. (SHOP), ConocoPhillips (COP), Booking Holdings, Inc. (BKNG), Regeneron Pharmaceuticals, Inc. (REGN).

**Friday:** Cigna Group (CI), EOG Resources, Inc. (EOG), Dominion Energy, Inc. (D).

Source: Zacks, April 28, 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.

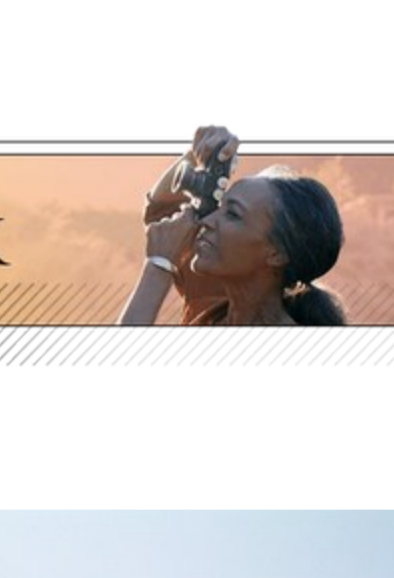
## FOOD FOR THOUGHT



*"As you get older your willingness to tell more of the truth is awakened and you don't have to think about it or imagine it because now you know this to be true."*

– Keith David

## TAX TIP



### Tax Tips for Those in the Military

The Internal Revenue Service has certain special tax breaks and programs for members of the U.S. Armed Forces. Here are a few.

#### Earned Income Tax Credit

You may include nontaxable combat pay in your taxable income. Including it may boost your earned income tax credit, resulting in you owing less and potentially a larger refund.

#### Signing Joint Returns

As a rule, both spouses normally must sign a joint income tax return. If your spouse is absent due to military duty, you may be able to sign for your spouse. However, you may need a power of attorney to file a joint return.

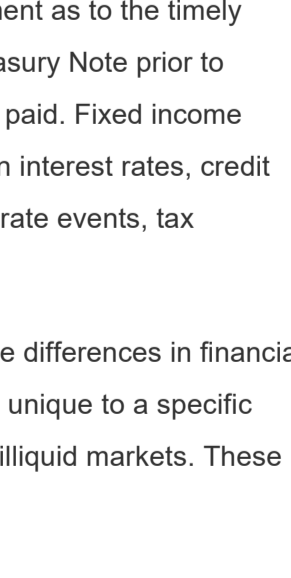
#### Job Search

The Tax Cuts and Jobs Act suspended the deduction for moving and job search expenses for most taxpayers through January 1, 2026. This suspension does not apply to members of the Armed Forces on active duty who move under a military order related to a permanent change of station.

*"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.gov<sup>6</sup>

## HEALTHY LIVING TIP



### Stay Healthy During Flu Season

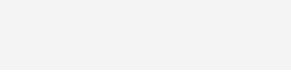
Conventional wisdom is that flu season comes during Fall and Winter, but the truth is that it can vary wildly from year to year and region to region. Fortunately, you may reduce your risk this coming flu season with a few simple steps.

- Get the flu vaccination: The Centers for Disease Control estimates that fewer than half of all Americans got the flu vaccine last year. While getting the vaccine may not prevent you from getting a strain of the flu, it may help you avoid one of the other strains. This is especially important for anyone with a chronic health condition and those 65 and older.
- Wash your hands: Handwashing remains one of the most effective ways to prevent the flu. Wash your hands with soap and water for at least 20 seconds, and wash your hands often.
- Disinfect: Disinfect objects that you touch every day, like doorknobs, your car's steering wheel, and other household items that you use regularly.

While this information should not substitute for medical advice from your healthcare provider, implementing better habits, like frequent handwashing, wearing a face mask, and avoiding anyone ill, may help you and your loved ones stay healthy this flu season.

Tip adapted from Centers for Disease Control<sup>7</sup>

## WEEKLY RIDDLE



Two sailors stand on opposite sides of a boat. One looks west, and the other looks east – yet, they can both see each other clearly. How can this be?

*Last week's riddle: It can be told, cracked, and played, yet it is only spoken. What is it? Answer: A joke.*

## PHOTO OF THE WEEK



Oryx Antelope in the Kalahari Desert, S. Africa

### Footnotes and Sources

1. The Wall Street Journal, April 28, 2023
2. The Wall Street Journal, April 28, 2023
3. The Wall Street Journal, April 28, 2023
4. CNBC, April 27, 2023
5. CNBC, April 27, 2023
6. IRS.gov, 2023
7. Centers for Disease Control, February 7, 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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Please consult your financial professional for additional information.

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