

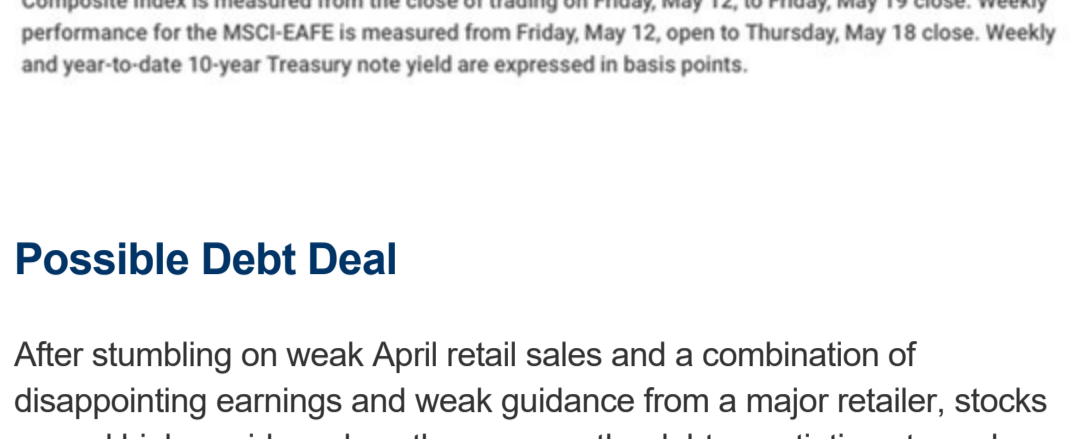
Stocks rallied last week, propelled by growing optimism over reaching a deal on raising the debt ceiling and avoiding a technical debt default by the U.S.

The Dow Jones Industrial Average edged 0.38% higher, while the Standard & Poor's 500 gained 1.65%. The Nasdaq Composite index advanced 3.04% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, lost 0.47%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,426.63	+0.38%	+0.84%
NASDAQ	12,657.90	+3.04%	+20.94%
MSCI-EAFE	2,116.28	-0.47%	+8.87%
S&P 500	4,191.98	+1.65%	+9.18%



Treasury	Close	Week	Y-T-D
10-Year Note	3.70%	+0.23%	-0.18%

Sources: The Wall Street Journal, May 19, 2023; Treasury.gov, May 19, 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, May 12, to Friday, May 19 close. Weekly performance for the MSCI-EAFE is measured from Friday, May 12, open to Thursday, May 18 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Possible Debt Deal

After stumbling on weak April retail sales and a combination of disappointing earnings and weak guidance from a major retailer, stocks moved higher mid-week as the news on the debt negotiations turned more positive.

The prospect of an agreement helped to lift a cloud of uncertainty that had weighed on markets in recent weeks and sparked sufficient optimism to shake off comments by the Dallas Fed President, who indicated that economic data may not support a pause in rate hikes yet. Aiding the market's upbeat mood was a positive update on deposit growth at a troubled regional bank.

Stocks surrendered some of the week's gains on Friday following reports of an impasse on debt talks and comments by Fed Chair Powell.

Housing Mixed

Recent updates have suggested that the housing market may be staging a turnaround after a long period of contraction. Last week's data contained some fresh evidence of revival and caution that any potential recovery may remain further out.

The first positive sign was an increase in home builder sentiment that put the National Association of Home Builders Housing Market Index's confidence level at the midpoint for the first time since July 2022. An unexpected 2.2% rise in housing starts in April followed. These encouraging reports, however, were followed by a disappointing 3.4% decline in April existing home sales.^{4, 5, 6}

This Week: Key Economic Data

Tuesday: Purchasing Managers' Index (PMI) Composite. New Home Sales.

Wednesday: FOMC Minutes.

Thursday: Gross Domestic Product (GDP). Jobless Claims.

Friday: Consumer Sentiment. Personal Income and Outlays. Durable Goods Orders.

Source: Econoday, May 19, 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: Zoom Video Communications, Inc. (ZM)

Tuesday: Lowe's Companies, Inc. (LOW), Palo Alto Networks, Inc. (PANW), AutoZone, Inc. (AZO), Intuit, Inc. (INTU)

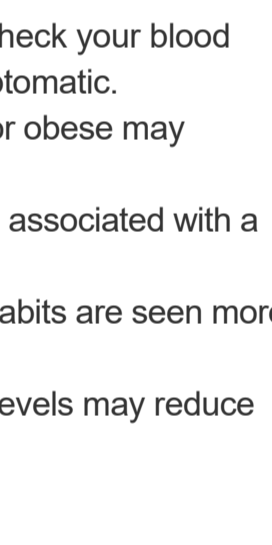
Wednesday: Nvidia Corporation (NVDA), Analog Devices, Inc. (ADI), Snowflake, Inc. (SNOW)

Thursday: Costco Corporation (COST), Marvell Technology, Inc. (MRVL), Workday, Inc. (WDAY)

Source: Zacks, May 19, 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.

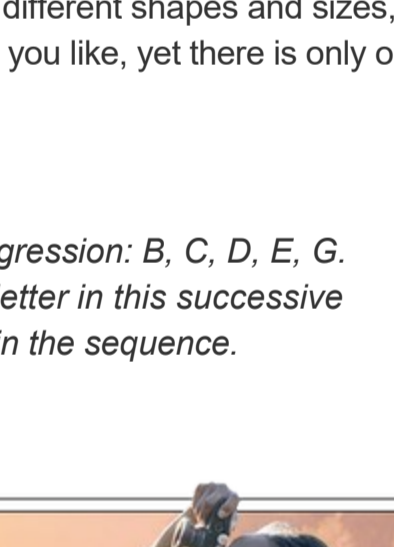
FOOD FOR THOUGHT



"Ideas are like rabbits. You get a couple and learn how to handle them, and pretty soon you have a dozen."

– John Steinbeck

TAX TIP



Taking A Side Gig? Here's How It May Affect Your Taxes

Taxpayers who work in the gig economy may benefit from having a better understanding of how their work affects their taxes.

People involved in the gig economy earn income as freelancers, independent workers, or employees. They use technology to provide goods or services, including renting out a home or spare bedroom and providing car rides.

Here are some things taxpayers should know about the gig economy and taxes:

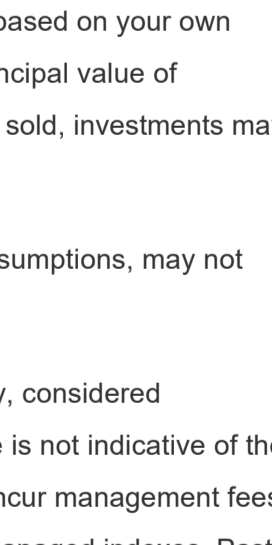
- Money earned through this work may be taxable.
- Tax implications exist for the company providing the platform and the individual performing the services.

This income may be taxable even if the taxpayer providing the service doesn't receive a Form 1099-MISC, Form 1099-K, or Form W-2. This income may also be taxable if the activity is only part-time, side work, or if you're paid in cash.

**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



Show Your Heart Some Love

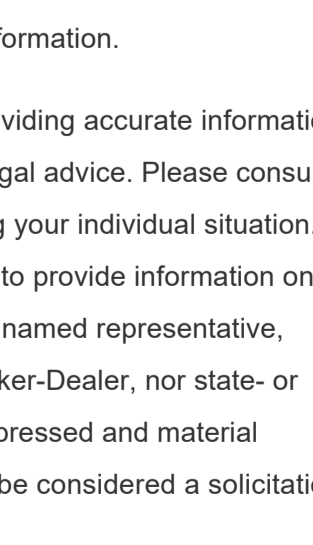
Heart disease is the number one killer of men and women in the U.S. While age, genetics, and family history are risk factors related to heart disease, some lifestyle factors are associated with better heart health. But first, discuss any medical concerns with your healthcare provider before beginning any diet or fitness regimen. The following information is not a substitute for medical advice:

- **Manage your blood pressure:** Make sure to check your blood pressure regularly. Hypertension is often asymptomatic.
- **Maintain a healthy weight:** Being overweight or obese may increase disease risk.
- **Eat well and exercise:** These two activities are associated with a lower incidence of heart disease.
- **Drink less alcohol and don't smoke:** These habits are seen more frequently in heart disease patients.
- **Sleep well and reduce stress:** Lower cortisol levels may reduce your risk for heart disease.

While not all risk factors are controllable, some are. The list above is not comprehensive. Give your heart some love, and talk to your doctor about the best ways to care for it.

Tip adapted from MedlinePlus.gov⁸

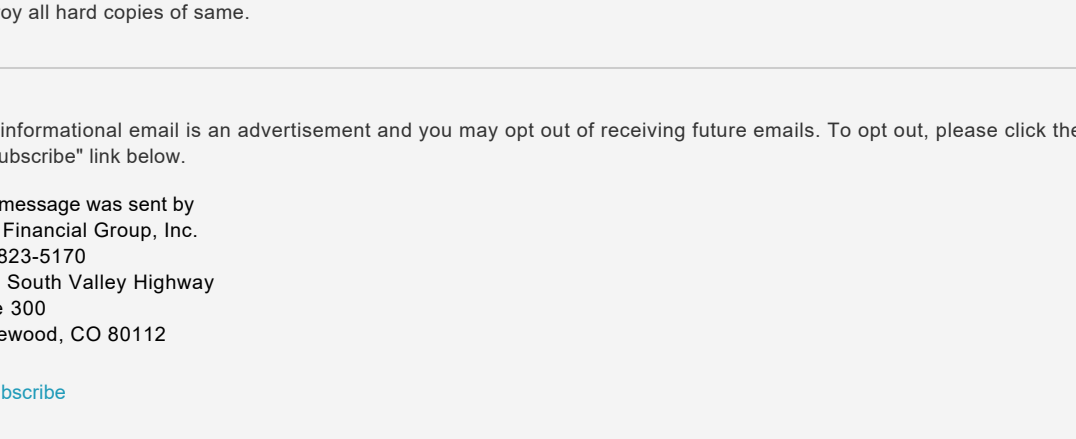
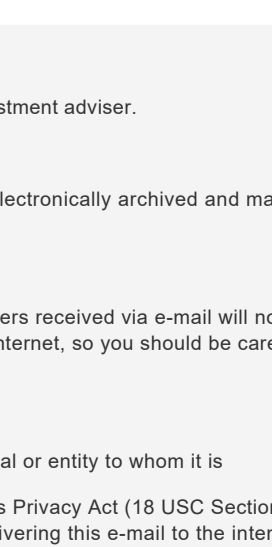
WEEKLY RIDDLE



I nearly always lie on a surface and come in different shapes and sizes, often with curves. You can put me anywhere you like, yet there is only one proper place for me. What am I?

Last week's riddle: Note this alphabetic progression: B, C, D, E, G. What letter should then follow as the sixth letter in this successive series? Answer: P, the next rhyming letter in the sequence.

PHOTO OF THE WEEK



S. American Saguaros, Purmamarca, Jujuy, Argentina.

Footnotes and Sources

1. The Wall Street Journal, May 19, 2023
2. The Wall Street Journal, May 19, 2023
3. The Wall Street Journal, May 19, 2023
4. National Association of Home Builders, May 16, 2023.
5. Fox Business, May 17, 2023
6. The Wall Street Journal, May 18, 2023
7. IRS.gov, April 4, 2023
8. MedlinePlus.gov, 2023

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.

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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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