

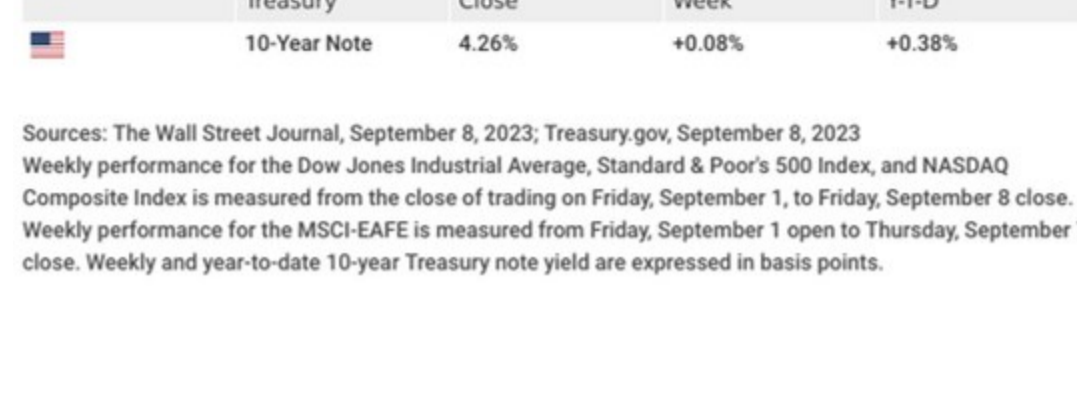
Concerns that the Fed may raise interest rates soured investor sentiment, sending stocks lower in a holiday-shortened trading week.

The Dow Jones Industrial Average slipped 0.75%, while the Standard & Poor's 500 declined 1.29%. The Nasdaq Composite index dropped 1.93% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, lost 1.28%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	34,576.59	-0.75%	+4.31%
NASDAQ	13,761.53	-1.93%	+31.48%
MSCI-EAFE	2,077.17	-1.28%	+6.85%
S&P 500	4,457.49	-1.29%	+16.10%



Treasury	Close	Week	Y-T-D
10-Year Note	4.26%	+0.08%	+0.38%

Sources: The Wall Street Journal, September 8, 2023; Treasury.gov, September 8, 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, September 1, to Friday, September 8 close. Weekly performance for the MSCI EAFE is measured from Friday, September 1 open to Thursday, September 7 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Resume Their Decline

Stocks were bedeviled by rising bond yields and higher oil prices last week, with technology shares bearing the brunt of the decline. Hopes that the Fed may not find it necessary to raise interest rates were dented by economic data reflecting higher prices, rising labor costs, and fewer-than-forecast initial jobless claims.

The inflationary implications of higher oil prices also contributed to the growing sense that the Fed may implement additional rate hikes. While bond traders generally still expect no rate hike in September, the likelihood of a 0.25% rate hike or higher in November jumped to 43.3% by Friday morning from 35.4% a week ago.⁴

Oil Prices Spike

Last week, Saudi Arabia and Russia announced they would extend their oil production cuts to the end of the year. Investors had expected these cuts to be stretched to October, so the three-month extension surprised the markets.

The announcement sent oil prices higher on supply shortage worries in the coming winter months, with the West Texas Intermediate (WTI) oil price climbing to a 10-month high.⁵

Higher oil prices also sparked concerns that it would make the Fed's inflation fight more difficult, potentially forcing the Fed to hike rates above market expectations.

This Week: Key Economic Data

Wednesday: Consumer Price Index (CPI).

Thursday: Jobless Claims, Producer Price Index (PPI), Retail Sales.

Friday: Consumer Sentiment, Industrial Production.

Source: Econoday, September 8, 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

Thursday: Adobe, Inc. (ADBE)

Source: Zacks, September 8, 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.

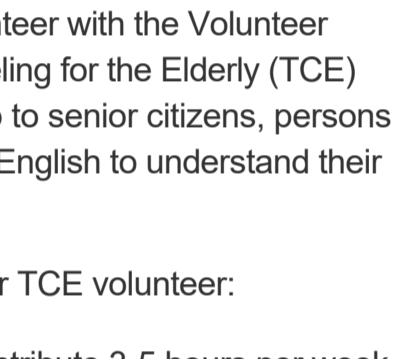
FOOD FOR THOUGHT



"Do not merely practice your art, but force your way into its secrets; it deserves that, for only art and science can exalt man to divinity."

– Ludwig van Beethoven

TAX TIP



Give Back to Your Community By Working as a Tax Volunteer

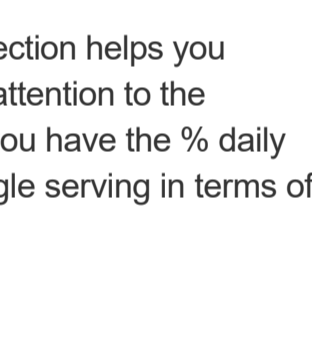
If you want to give back to your community and help people with low to moderate incomes, consider applying to volunteer with the Volunteer Income Tax Assistance (VITA) or Tax Counseling for the Elderly (TCE) programs. These programs offer free tax help to senior citizens, persons with disabilities, and those who speak limited English to understand their tax situations.

Here are some of the perks of being a VITA or TCE volunteer:

- **Flexible hours:** Generally, volunteers contribute 3-5 hours per week. Some sites are open all year, but most programs are available from January–April.
- **Convenience:** Thousands of VITA and TCE sites exist in neighborhoods across the country, so it's convenient to volunteer at a location close to you. Usually, these locations are in community centers, libraries, schools, and malls.
- **No experience needed:** You don't have to be a tax pro to volunteer because all volunteers receive special training and can serve in various roles.

Tip adapted from IRS.gov⁶

HEALTHY LIVING TIP



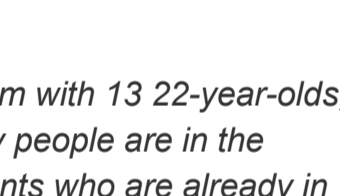
What to Look for on a Nutrition Label

Nutrition labels contain helpful information that can guide you in the right direction as you eat healthier. But do you know how to read one correctly? The serving size is the first thing you will see on a nutrition label. This guide shows you how many calories a single serving of food contains.

The following section spells out the nutrients. This section helps you determine the nutritional value of a food. Pay close attention to the saturated fat and added sugar on the label. Lastly, you have the % daily value (DV), the percentage of each nutrient in a single serving in terms of the recommended amount.

Tip adapted from American Heart Association⁷

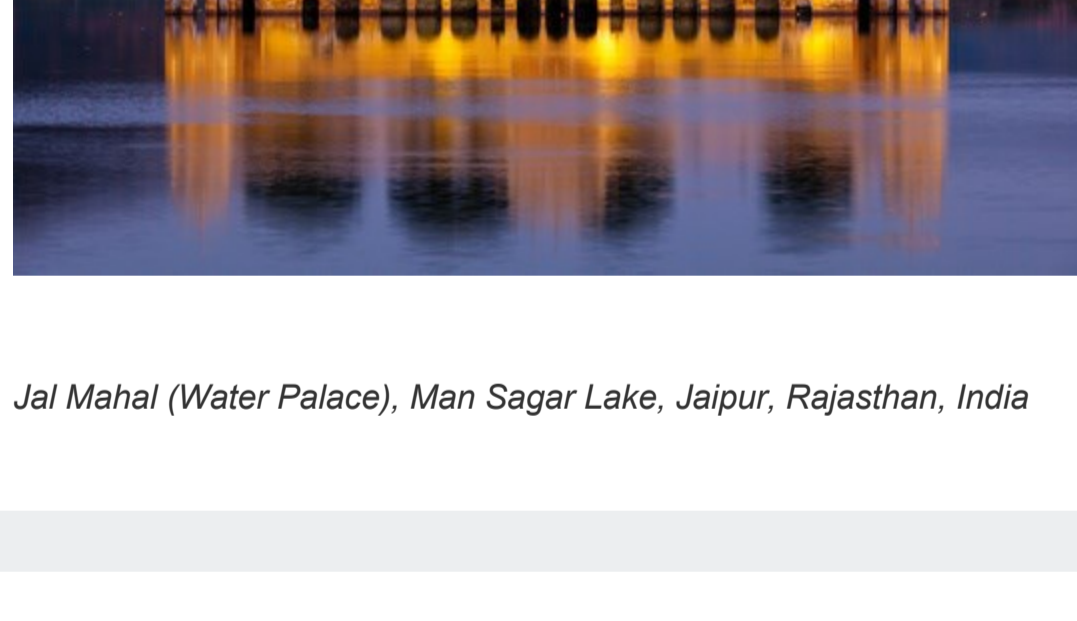
WEEKLY RIDDLE



Take a left-handed glove and turn it inside out. Which of your hands will it now fit – the left or the right?

Last week's riddle: You enter a college classroom with 13 22-year-olds, 10 21-year-olds, and 14 20-year-olds. How many people are in the room? Answer: 38 people (you plus the 37 students who are already in the room to begin with).

PHOTO OF THE WEEK



Jal Mahal (Water Palace), Man Sagar Lake, Jaipur, Rajasthan, India

Footnotes and Sources

1. The Wall Street Journal, September 8, 2023
2. The Wall Street Journal, September 8, 2023
3. The Wall Street Journal, September 8, 2023
4. CME Group, September 8, 2023
5. Reuters, September 5, 2023
6. IRS.gov, January 11, 2023
7. American Heart Association, April 24, 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.

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.

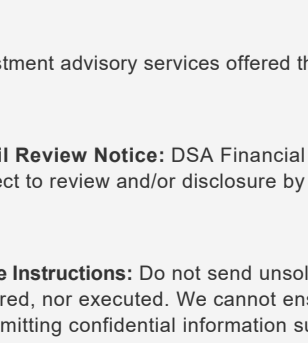
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in 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.

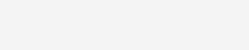
Please consult your financial professional for additional information.

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