

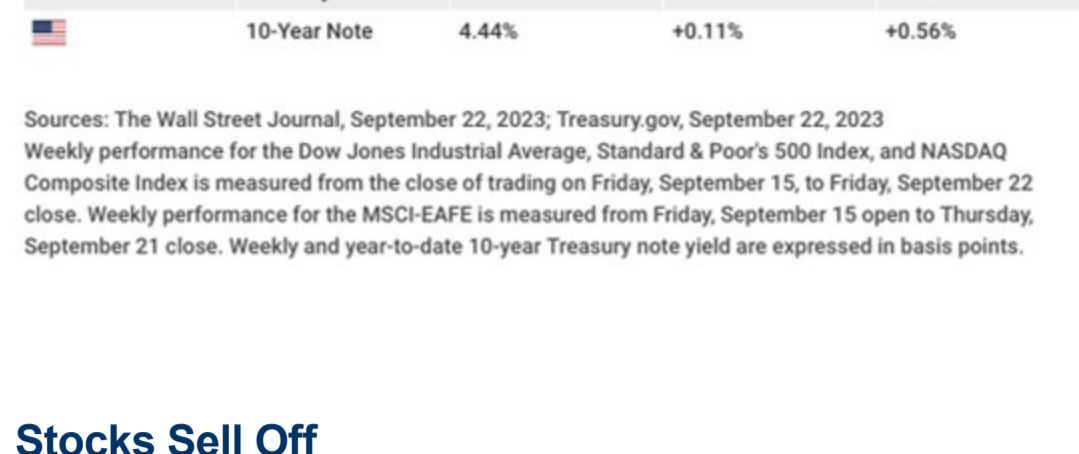
Rising bond yields and fears of a government shutdown hammered stocks last week, with technology shares bearing the brunt of the retreat.

The Dow Jones Industrial Average lost 1.89%, while the Standard & Poor's 500 dropped 2.93%. The Nasdaq Composite index tumbled 3.62% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, fell 1.77%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,963.84	-1.89%	+2.46%
NASDAQ	13,211.81	-3.62%	+26.23%
MSCI-EAFE	2,070.88	-1.77%	+6.53%
S&P 500	4,320.06	-2.93%	+12.52%



Treasury	Close	Week	Y-T-D
10-Year Note	4.44%	+0.11%	+0.56%

Sources: The Wall Street Journal, September 22, 2023; Treasury.gov, September 22, 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 15, to Friday, September 22 close. Weekly performance for the MSCI-EAFE is measured from Friday, September 15 open to Thursday, September 21 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Sell Off

Investor sentiment took a decidedly negative turn last week when investors were caught off-guard by the Fed signaling another potential rate hike this year, upending hopes that the Fed might finish its current rate-hike cycle.

Stocks declined sharply following the Federal Open Market Committee (FOMC) announcement and continued to fall the following day as bond yields spiked. The 10-year Treasury yield hit 4.48% on Thursday, touching its highest point in more than 15 years.⁴

Stocks also reacted to news that the House of Representatives went into recess on Thursday, increasing the prospect of a government shutdown. The sell-off cooled on Friday, adding only incrementally to the week's accumulated losses.

Fed Signals Rate Hike

As expected, the Fed held interest rates steady but surprised many investors by signaling another rate hike before year-end and suggesting that rates may need to remain high through 2024. In his post-announcement press conference, Fed Chair Powell remarked the inflation battle would continue, and upcoming economic data would inform the FOMC's future rate hike decision.

In their economic projections, 12 of 19 Fed officials expect to raise rates once more this year. (The FOMC meets again on October 31-November 1, and in December.) The Fed also lowered their unemployment projection from their June estimate and revised their projection for annual core inflation to 3.7% in the fourth quarter, down from June's 3.9% forecast.⁵

This Week: Key Economic Data

Tuesday: Consumer Confidence. New Home Sales.

Wednesday: Durable Goods Orders.

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

Friday: Personal Income and Outlays.

Source: Econoday, September 22, 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

Tuesday: Costco Wholesale Corporation (COST)

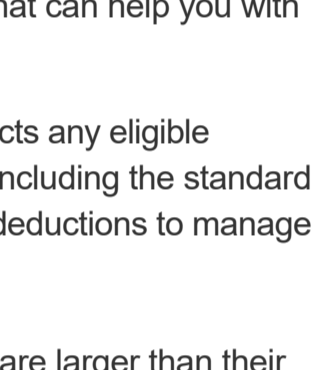
Wednesday: Micron Technology, Inc. (MU)

Thursday: Nike, Inc. (NKE)

Source: Zacks, September 22, 2023

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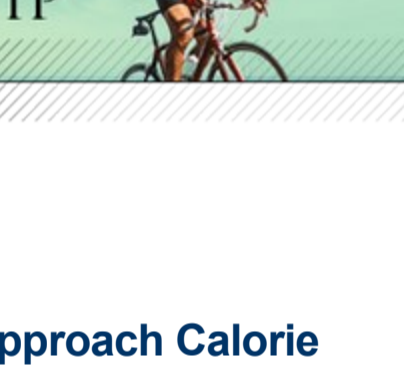
FOOD FOR THOUGHT



"If you have passion, a chip on the shoulder, a sense of humor, and you can explain what you do very well, it doesn't matter if you're a plumber or a singer or a politician. If you have those four things, you are interesting."

— Larry King

TAX TIP



Think about Credits and Deductions Now to Prepare for Filing

Here are a few facts about credits and deductions that can help you with year-round tax preparation:

- Taxable income remains after someone subtracts any eligible deductions from their adjusted gross income, including the standard deduction. Some taxpayers may itemize their deductions to manage their adjusted gross income.
- Generally, if a taxpayer's itemized deductions are larger than their standard deduction, they should consider itemizing. Depending on the situation, some taxpayers may even be required to itemize.

Taxpayers can subtract tax credits from the total amount of tax they owe. To claim a credit, taxpayers should keep records showing their eligibility. Some major tax credits include the Child Tax Credit and the Child and Dependent Care Credit, the American Opportunity Credit or Lifetime Learning Credit, and the Earned Income Tax Credit.

**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



Macro Dieting is a New Way to Approach Calorie Counting

Macro dieting goes a step further than just basic calorie counting. Instead of counting just the number of calories, you count the macronutrients, including proteins, carbs, and fats. How much of each macronutrient you need depends on your body type, goal, lifestyle, and activity level. Rather than depriving your body of nutrients, you are instead focusing on meals that give your body the nutrients it needs to be more efficient.

To start a macro diet, you must first calculate how many grams of each macro you should eat. A rough breakdown is 50-25-25, meaning 50% of your calories come from carbs, 25% from protein, and 25% from fat. But this breakdown will depend on your goals. For example, if you focus on strength training, you should eat more protein. Naturally, you will want to discuss any significant changes to your diet with your medical professionals.

Tip adapted from Eating Well⁷

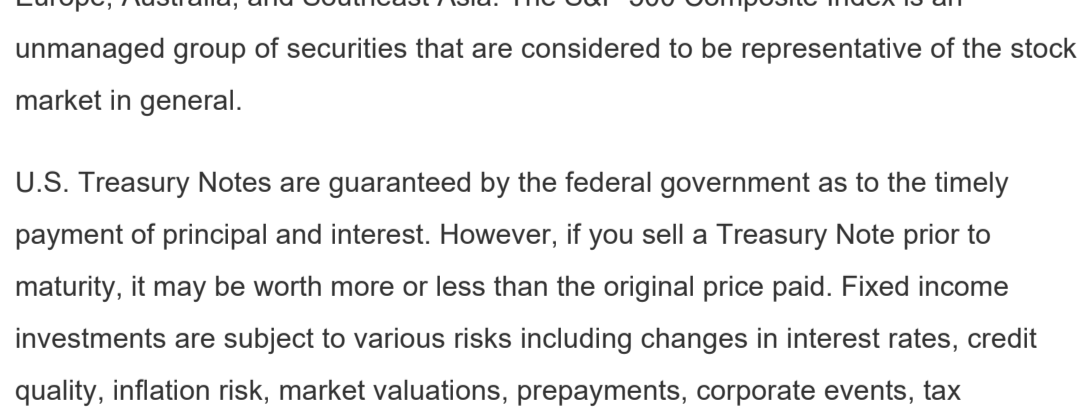
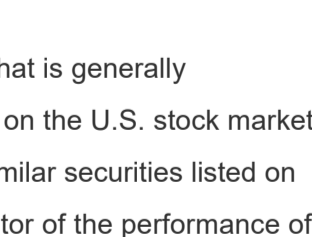
WEEKLY RIDDLE



Hannah went to a local hardware store to buy some small items. One would cost \$2, two would run \$4, but buying 122 would only cost \$6. She purchased 122, yet she was not buying in bulk; she could carry what she bought with one hand. What did she purchase?

Last week's riddle: How can you turn the Roman numeral for 9 (IX) into 6 by merely drawing a single, continuous line? Answer: Draw the letter S to the left of the Roman numeral, and you will get "six".

PHOTO OF THE WEEK



A surface level sunrise view of Amsterdam at dawn

Footnotes and Sources

1. The Wall Street Journal, September 22, 2023
2. The Wall Street Journal, September 22, 2023
3. The Wall Street Journal, September 22, 2023
4. CNBC, September 21, 2023
5. The Wall Street Journal, September 23, 2023
6. IRS.gov, January 31, 2023
7. EatingWell.com, January 4, 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.

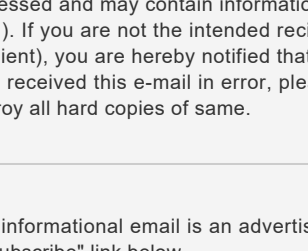
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International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

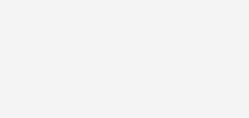
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Raymond Dahlman
r.dahlman@dsafinancialgroup.com
281-823-5170

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President
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