

On Friday, a sharp sell-off sent major stock market indices into negative territory for the week, capping a volatile close to April.

The Dow Jones Industrial Average declined 2.47%, while the Standard & Poor's 500 tumbled 3.27%. The Nasdaq Composite index dropped 3.93% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, fell 3.33%.<sup>1,2,3</sup>

## MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	32,977.21	-2.47%	-9.25%
NASDAQ	12,334.64	-3.93%	-21.16%
MSCI-EAFE	2,012.60	-3.33%	-13.85%
S&P 500	4,131.93	-3.27%	-13.31%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.89%	-0.01%	+1.37%

Sources: The Wall Street Journal, April 29, 2022; Treasury.gov, April 29, 2022

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 22, to Friday, April 29, close. Weekly performance for the MSCI-EAFE is measured from Friday, April 22, open to Thursday, April 28, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## Stocks Slide

Trading was volatile in the final week of April as investors struggled with the crosscurrents of global economic growth anxieties stemming from widening COVID-related lockdowns in China and a fresh batch of corporate earnings reports.

Monday set the tone for the week. Stocks staged an intraday reversal, wiping out a deep morning decline to end the day higher. After broad losses on Tuesday and a choppy session on Wednesday, stocks mounted a powerful rally Thursday thanks to positive corporate earnings reports, overcoming a disappointing first-quarter Gross Domestic Product report. Stocks could not sustain Thursday's

momentum, as Friday witnessed a broad-based retreat to cement another week of losses.

## Economy Contracts

Following the torrid 6.9% annualized GDP growth rate in the fourth quarter, economists had expected economic growth to moderate to about a one-percent gain in the first quarter. Instead, the economy shrank at an annualized rate of 1.4%, dented by a slowdown in inventory investment by businesses, a jump in the trade deficit, and a decline in defense spending.

Consumer spending held up, rising 2.7%, though the gain was amid higher prices. Some economists expect the economy to resume its expansion for the remainder of the year, which may be one reason investors shrugged off the negative surprise.<sup>4</sup>

## This Week: Key Economic Data

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

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

**Wednesday:** Federal Open Market Committee (FOMC) Announcement. Automated Data Processing (ADP) Employment Report. Institute for Supply Management (ISM) Services Index.

**Thursday:** Jobless Claims.

**Friday:** Employment Situation.

Source: Econoday, April 29, 2022

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:** Advanced Micro Devices, Inc. (AMD), Pfizer, Inc. (PFE), Starbucks Corporation (SBUX), Marathon Petroleum Corporation (MPC), Skyworks Solutions, Inc. (SWKS), Prudential Financial, Inc. (PRU).

**Wednesday:** CVS Health Corporation (CVS), Twilio, Inc. (TWLO), Fortinet, Inc. (FTNT), eBay, Inc. (EBAY), Booking Holdings, Inc. (BKNG), Match Group, Inc. (MTCH).

**Thursday:** Block, Inc. (SQ), Illumina, Inc. (ILMN), Shopify, Inc. (SHOP), Pioneer Natural Resources Company (PXD), ConocoPhillips (COP), AnheuserBusch InBev (BUD), Albemarle Corporation (ALB), Vertex Pharmaceuticals, Inc. (VRTX), Kellogg Company (K), Air Products and Chemicals (APD).

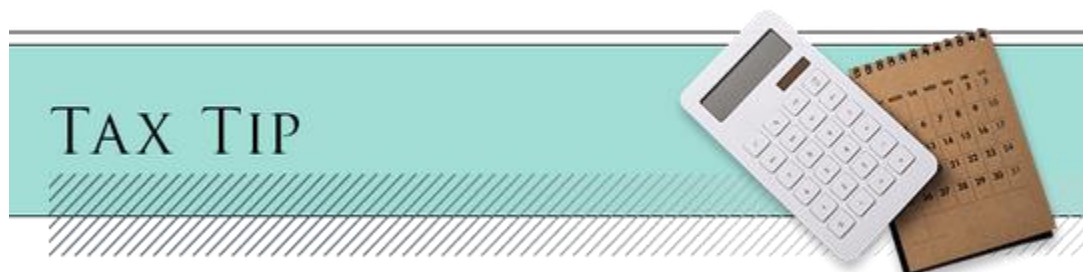
Source: Zacks, April 29, 2022

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*"For life: It is rather a determination not to be overwhelmed. For work: The truth can only be recalled, never invented."*

**– Marilyn Monroe**



## Beware of Ghost Preparers

No, this isn't an idea for your next Halloween costume. Ghost preparers are people who don't sign the tax returns that they prepare, which is both unethical and illegal. All paid preparers must sign and include their Preparer Tax Identification Number (PTIN) on the return, and if they don't, this is a big red flag. These preparers might also promise unrealistic refunds or charge fees based on the size of the refund.

If you use a tax preparer, always vet them wisely. The IRS also has a page dedicated to helping taxpayers choose a reputable tax professional on IRS.gov and a Directory of Federal Tax Return Preparers with Credentials and Select Qualifications.

\* This information is not intended to be a substitute for specific, individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov<sup>5</sup>



## Two Leg Stretches to Try at Your Desk

We spend so much time sitting at our desks, so it's good to get some stretches here and there, especially if you have a long day. The good news is that you don't even have to leave your desk to get these two stretches in!

### *Hip and Knee Flexion Stretch*

For this stretch, hug one knee at a time and gently pull it toward your

chest. Hold the pose for 10-30 seconds and repeat on both sides. This post will stretch your quads, hamstrings, and hips.

### *Hamstring Stretch*

For this stretch, remain seated and extend one leg straight out in front of you. Reach toward your toes without hyperextending and hold the stretch for 10-30 seconds. Repeat on the other side. You'll feel this stretch in your hamstrings and lower back.

Tip adapted from Healthline<sup>6</sup>



What is the number missing within this sequence? 4, 7, 11, 18, 29, 47, \_\_, 123, 199, 322.

*Last week's riddle: Wilson, Xavier, Yolanda, and Zach are standing in line at the market. See if you can figure out their order from these clues: Yolanda is between Wilson and Xavier, Zach is next to Wilson, and Xavier is not first. Answer: Zach is first, Wilson is second, Yolanda is third, and Xavier is fourth.*



# PHOTO OF THE WEEK



*Grand Prismatic Spring, Midway Geyser Basin, Yellowstone National Park, Wyoming*

## Footnotes and Sources

1. The Wall Street Journal, April 29, 2022

2. The Wall Street Journal, April 29, 2022

3. The Wall Street Journal, April 29, 2022

4. CNBC, April 28, 2022

5. IRS.gov, February 17, 2021

6. Healthline.com, February 22, 2022

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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**Rhonda Heineman, CFP® , CFS®**

[rhonda@heinemanfinancial.com](mailto:rhonda@heinemanfinancial.com)

402-505-9333

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Financial Advisor

<http://heinemanfinancial.com>

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Heineman Financial Strategies, 11204 Davenport St, Ste 204, Omaha NE 68154

Office: 402.505.9333, Fax: 402.505.9334

**Please note that if I am unavailable, Danette Samson can be reached at (402) 505-9333 or [danette@heinemanfinancial.com](mailto:danette@heinemanfinancial.com)**

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