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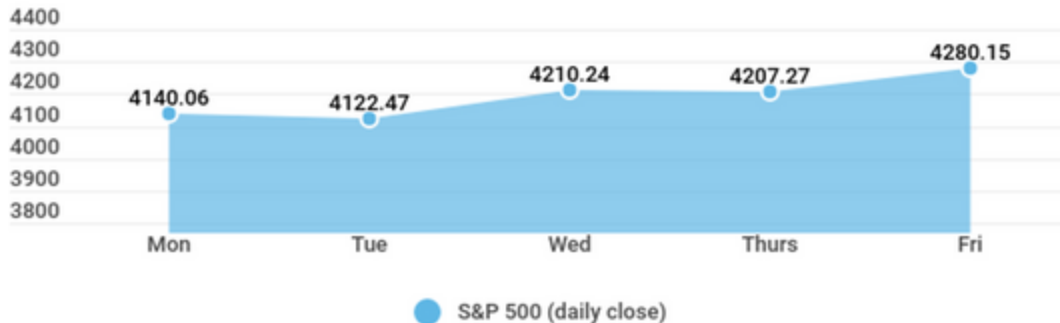
An improving inflation outlook buoyed investors' spirits last week, helping lift stocks to solid gains.

The Dow Jones Industrial Average advanced 2.92%, while the Standard & Poor's 500 rose 3.26%. The Nasdaq Composite index added 3.08% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, gained 2.39%.^{1,2,3}

MARKET
INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,761.05	+2.92%	-7.09%
NASDAQ	13,047.19	+3.08%	-16.60%
MSCI-EAFE	1,970.07	+2.39%	-15.67%
S&P 500	4,280.15	+3.26%	-10.20%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.84%	+0.01%	+1.32%

Sources: The Wall Street Journal, August 12, 2022; Treasury.gov, August 12, 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, August 5, to Friday, August 12, close. Weekly performance for the MSCI-EAFE is measured from Friday, August 5, open to Thursday, August 11, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Lower Inflation Spurs Buying

Stock prices surged mid-week when the U.S. Bureau of Labor Statistics released a better-than-expected Consumer Price Index (CPI) number, with buying momentum building throughout the trading session.

Gains were significant across the board, with technology and small-cap companies leading the market higher. The mid-week rally sent the S&P 500 to its highest level since May and the Nasdaq to its highest level since April. Bond yields fell on expectations that the Fed's pressure to hike rates further might ease. After pausing on Thursday, stocks again ripped higher on Friday, aided, in part, by a report indicating improving consumer sentiment.⁴

Inflation Cools

The Consumer Price Index in July was softer than expected, with prices unchanged from the previous month thanks to a 4.6% decline in energy prices and a 7.7% drop in gasoline.⁴

Despite the encouraging results, the CPI report still evidenced upward price pressure. The year-over-year inflation rate remained at 8.5%, while the core CPI (excluding food and energy) came in at 5.9%. Among the index components seeing substantial price increases were food (+10.9% from 12 months ago) and shelter (+5.7%). Producer prices fell 0.5% in July, suggesting that future consumer price increases may continue to moderate.^{5,6}

This Week: Key Economic Data

Tuesday: Industrial Production. Housing Starts.

Wednesday: Retail Sales. Federal Open Market Committee (FOMC) Minutes.

Thursday: Jobless Claims. Existing Home Sales. Index of Leading Economic Indicators.

Source: Econoday, August 12, 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: Walmart, Inc. (WMT), The Home Depot, Inc. (HD).

Wednesday: Cisco Systems, Inc. (CSCO), Target Corporation (TGT), Lowe's Companies, Inc. (LOW), The TJX Companies, Inc. (TJX).

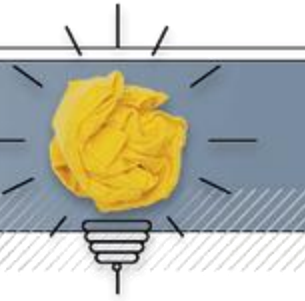
Thursday: Applied Materials, Inc. (AMAT), NetEase, Inc. (NTES).

Friday: Deere & Company (DE).

Source: Zacks, August 12, 2022

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FOOD FOR THOUGHT



"You can't destroy knowledge. You can stamp it under and burn it up and forbid it to be, but somewhere it will survive."

– Leigh Brackett

TAX TIP



Help Get Your Federal Withholding Correct With This Tool From the IRS

The IRS has a handy tool called the IRS Tax Withholding Estimator that can help taxpayers better understand their withholding. It's essential to examine your federal withholding periodically to ensure you are comfortable with the amount of tax withheld.

Checking your withholding status may be a good idea to consider if you have experienced a change that may affect your tax status, such as:

- Going through a marriage or divorce
- Having or adopting a child
- Purchasing a new home
- Working two or more jobs at the same time

- Only working part of the year
- Claiming credits such as the child tax credit

* 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.gov⁷



What is Sleep Hygiene?

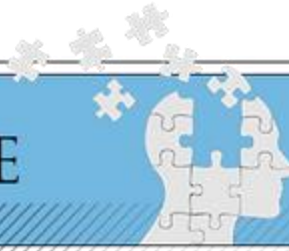
We all want a better night's sleep, and your sleep hygiene routine might impact the amount and quality of shut-eye you get. Sleep hygiene refers to your habits to get a good night's sleep. The better your habits, the better your chances are of improving your sleep.

Here are some good sleep hygiene tips:

- Be consistent with your sleeping and waking times, even on weekends!
- Make sure your bedroom is dark, quiet, and of a comfortable temperature.
- Invest in blackout curtains or a white noise machine to drown out light and sound.
- Avoid electronic devices, including phones and TV, at least an hour before bed.
- If your appliances have a "night" mode, switch this on a few hours before bed to reduce blue light.
- Make sure to get enough exercise during the day, which may help you fall asleep faster.

Tip adapted from the Centers for Disease Control and Prevention⁸

WEEKLY RIDDLE



Trains travel from one town to another town all day, always on the same track, always going nonstop and at the same speed. The noon train took 80 minutes to complete the trip, but the 4 PM train took an hour and 20 minutes. Why?

Last week's riddle: Just two U.S. states have capital cities whose names include the full name of the state. What states are they? Riddle answer: Riddle answer: Indiana (Indianapolis) and Oklahoma (Oklahoma City).

PHOTO OF THE WEEK





Torres del Paine National Park, Magallanes Region, Chile

Footnotes and Sources

1. The Wall Street Journal, August 12, 2022
2. The Wall Street Journal, August 12, 2022
3. The Wall Street Journal, August 12, 2022
4. CNBC, August 10, 2022
5. CNBC, August 10, 2022
6. CNBC, August 11, 2022
7. IRS.gov, April 28, 2022
8. CDC.gov, May 26, 2022

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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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