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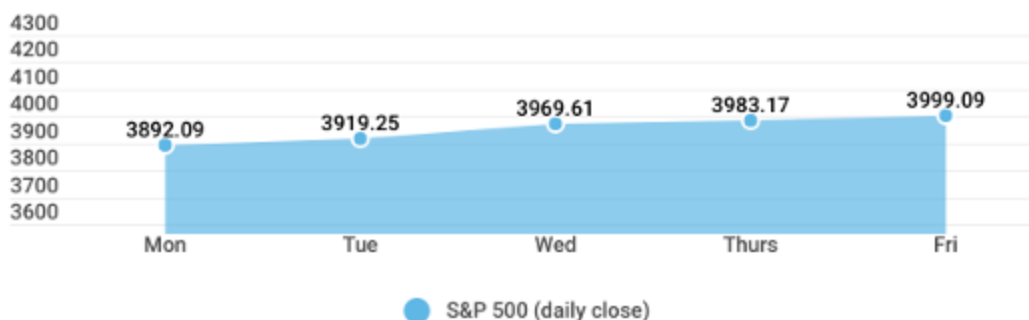
Stocks rallied last week thanks to fresh confirmation of inflation's cooling trend and growing optimism that an inflation slowdown may provide the Fed with space to ease up on future rate hikes.

The Dow Jones Industrial Average gained 2.00%, while the Standard & Poor's 500 advanced 2.67%. The Nasdaq Composite index surged 4.82% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, jumped 3.32%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	34,302.61	+2.00%	+3.49%
NASDAQ	11,079.16	+4.82%	+5.85%
MSCI-EAFE	2,062.07	+3.32%	+6.08%
S&P 500	3,999.09	+2.67%	+4.16%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.50%	-0.05%	-0.38%

Sources: The Wall Street Journal, January 13, 2023; Treasury.gov, January 13, 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, January 6, to Friday, January 13, close.

Weekly performance for the MSCI-EAFE is measured from Friday, January 6, open to Thursday, January 12,

close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Improving Sentiment

Investor sentiment came into the new year weighed down by recession fears and concerns that Fed rate hikes may “go higher for longer.” Last week a different narrative emerged. Sustained declines in inflation, a rate hike cycle nearing an end, and a resilient economy that may avoid recession resulted in a broad-based rally.

Moderating inflation was evident in the Consumer Price Index (CPI) report released on Thursday, which, in combination with a strong labor report the previous Friday, gave investors confidence that the environment for stocks had improved. Stocks extended their gains to end the week as a few money center banks kicked off a new earnings season with upbeat reports.

Inflation's Cooling Trend

December's CPI report showed a 0.1% decline in prices from November and a 6.5% increase from a year ago. It was the sixth-consecutive month of decelerating year-over-year increases. Core prices (excludes food and energy) slowed to 5.7%, a decline from the previous month's 6.0% year-over-year rise. For the last three months, core prices have risen at an annualized rate of 3.1%—the slowest pace in over a year.⁴

Falling gasoline prices (-9.4%) accounted for most of the monthly decline in the CPI. Used car prices (-2.5%) were another bright spot.⁵

This Week: Key Economic Data

Wednesday: Producer Price Index (PPI). Retail Sales. Industrial Production.

Thursday: Housing Starts. Jobless Claims.

Friday: Existing Home Sales.

Source: Econoday, January 13, 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: The Goldman Sachs Group, Inc. (GS), Morgan Stanley (MS), The Charles Schwab Corporation (SCHW).

Wednesday: United Airlines Holdings, Inc. (UAL), The PNC Financial Services Group, Inc. (PNC), Prologis, Inc. (PLD).

Thursday: Netflix, Inc. (NFLX), The Procter & Gamble Company (PG).

Friday: Schlumberger Limited (SLB), PPG Industries, Inc. (PPG).

Source: Zacks, January 13, 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



"I didn't know that I was different and now I realize how very different I was. But difference is what makes the world beautiful."

– Venus Williams

TAX TIP



Tax Benefits For Charitable Giving

Giving back to others feels good and is a great way to support your community and those in need, but it also has tax advantages. According to the IRS, most charitable contributions are deductible as an itemized deduction when you file your taxes, including cash and property contributions.

Some contributions aren't tax-deductible, so check the current tax law or talk to your accountant before deducting charitable gifts from your tax return. You can even use the Interactive Tax Assistant on the IRS website to see if your charitable contribution is deductible.

* 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.gov⁶



Goals That Stick

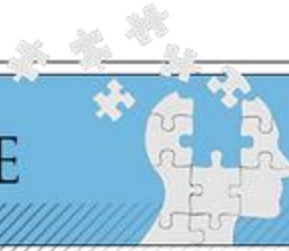
Remember, your goals should be specific, measurable, actionable, realistic, and timely. Here are some to get you started:

- Eat more whole foods (set a particular number based on your lifestyle).
- Drink more water (put a specific number of ounces you want to hit).
- Sit less and move more (ex: standing up once per hour for 12 hours).
- Go for a 15-minute walk every day.
- Get at least 7 hours of sleep.

We'd love to know: what goals are you setting this winter?

Tip adapted from Healthline⁷

WEEKLY RIDDLE



You need to take a gallon of oil out of a barrel of oil. How can you do it using only a 3-gallon container and a 5-gallon container?

Last week's riddle: It is a short and simple word, and something that everyone needs. Put an 'r' on the end and you have a new friend, but if the first letter goes away, you are sad. What is this word? Answer: Love.

PHOTO OF THE WEEK





Crooked River, Smith Rock State Park, Oregon

Footnotes And Sources

1. The Wall Street Journal, January 13, 2023
2. The Wall Street Journal, January 13, 2023
3. The Wall Street Journal, January 13, 2023
4. The Wall Street Journal, January 12, 2023
5. CNBC, January 12, 2023
6. IRS.gov, November 15, 2022
7. Healthline, December 23, 2019

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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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