

Hello,

A late-week surge, triggered by reassuring Fed-speak, propelled stocks higher last week.

The Dow Jones Industrial Average gained 1.75%, while the Standard & Poor's 500 advanced 1.90%. The Nasdaq Composite index picked up 2.58% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, added 0.81%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,390.97	+1.75%	+0.74%
NASDAQ	11,689.01	+2.58%	+11.68%
MSCI-EAFE	2,051.84	+0.81%	+5.55%
S&P 500	4,045.64	+1.90%	+5.37%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.97%	+0.02%	+0.09%

Sources: The Wall Street Journal, March 3, 2023; Treasury.gov, March 3, 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, February 24, to Friday, March 3, close.

Weekly performance for the MSCI-EAFE is measured from Friday, February 24, open to Thursday, March 2, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Resume Climb

After rebounding to start the week, stocks weakened following higher inflation numbers out of Europe and higher-than-expected manufacturing activity.

Stocks continued their decline into early Thursday following a report of higher labor costs and low initial jobless claims. But stocks staged an afternoon relief rally on Thursday following comments by Atlanta Fed President Raphael Bostic that he was "still very firmly" supportive of increasing rates in quarter-point increments. The climb in stocks was remarkable, given that yields on 10-year Treasuries reached their highest level since November. Undeterred by a strong services data report, the

upside momentum continued into the final trading day and added to the week's gains.⁴

Disconcerting Economic Data

It was a relatively quiet week for economic news, but several new economic data reports gave insights into overall activity. U.S. manufacturing activity contracted in February—the fourth consecutive month it has done so. While this may eventually justify a reason for moderating future rate hikes, the activity exceeded analysts' expectations. An accompanying survey of manufacturers pointed to improving demand and potentially accelerating price pressures.

Meanwhile, China reported an outsized jump in manufacturing activity, which may help relieve remaining supply chain kinks. But the report may also fuel commodity price increases and influence global inflation. Inflation remained a persistent issue in Europe, as February's Eurozone inflation read was hotter than anticipated.

This Week: Key Economic Data

Monday: Factory Orders.

Wednesday: Automated Data Processing (ADP) Employment Report. Job Openings and Labor Turnover Survey (JOLTS).

Thursday: Jobless Claims.

Friday: Employment Situation.

Source: Econoday, March 3, 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: Dick's Sporting Goods, Inc. (DKS), CrowdStrike (CRWD).

Wednesday: MongoDB, Inc. (MDB).

Thursday: Ulta Beauty, Inc. (ULTA), DocuSign (DOCU).

Source: Zacks, March 3, 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



"Your time is limited, so don't waste it living someone else's life."

– Steve Jobs

TAX TIP



Outstanding Tax Bill? Consider An Offer In Compromise

An Offer in Compromise is a federal tax program allowing taxpayers to enter into an agreement with the IRS to settle their tax debt for less than they owe. This agreement is an option when taxpayers can't pay their full tax liabilities or when paying the entire balance owed would cause financial hardship. The goal is a compromise that suits the best interests of both parties.

The IRS considers various circumstances when reviewing OIC applications, including the applicant's:

- Income
- Expenses
- Asset equity

There is also an application to apply for an OIC. Taxpayers who meet the definition of a low-income taxpayer don't have to pay this fee.

*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.gov⁵



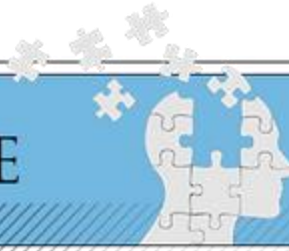
It's All In A Walk: 3 Tips For Integrating Walking Into Your Day

Getting more movement is always a good idea, but finding the time to fit a walk into your day can be hard. These tips will make it easier to get up and get moving:

- Keep a pair of sneakers in your car to walk whenever you have a few extra minutes! This could be during your lunch break at work, if you're early for a doctor's appointment, or while you're waiting to pick up the kids from school.
- Walk when you might otherwise sit. We're always waiting for something, so walk around instead of sitting while you wait! It's okay if you can't go far; at least you're getting your steps in.
- Have multiple routes, so you don't get bored walking the same route every day.
- Invite friends for a walk instead of getting coffee or lunch.

Tip adapted from Help Guide⁶

WEEKLY RIDDLE



We know that a seahorse isn't a horse, and we know that a silverfish isn't a fish. For that matter, a snakehead isn't a snake – but what is it?

Last week's riddle: About 90% of this country's land area is made up of arid tan desert, yet its flag was once solid green (until 2011) – in fact, at one time it was the only nation in the world with a flag containing just one color. What nation is this? Answer: Libya.

PHOTO OF THE WEEK





Corvin Castle, Romania, Transylvania

Footnotes And Sources

1. The Wall Street Journal, March 3, 2023
2. The Wall Street Journal, March 3, 2023
3. The Wall Street Journal, March 3, 2023
4. The Wall Street Journal, March 2, 2023
5. IRS.gov, October 18, 2022
6. HelpGuide.org, November 1, 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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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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