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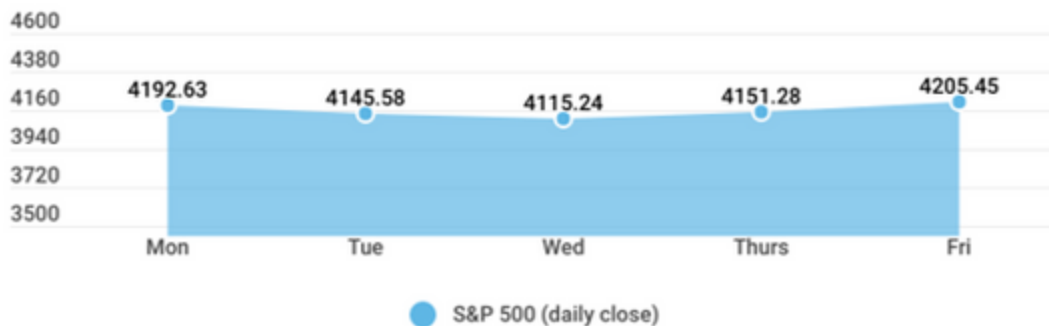
Markets moved in sync last week with perceived movement in debt ceiling talks, weakening early in the week and then surging on news of progress. A solid quarterly report and guidance from a mega-cap technology company helped with enthusiasm.

Overall, the markets were mixed, with the Dow Jones Industrial Average down 1.00%, while the Standard & Poor's 500 gained 0.32%. The Nasdaq Composite index led, picking up 2.51% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, sank 2.92%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,093.34	-1.00%	-0.16%
NASDAQ	12,975.69	+2.51%	+23.97%
MSCI-EAFE	2,069.41	-2.92%	+6.45%
S&P 500	4,205.45	+0.32%	+9.53%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.80%	+0.10%	-0.08%

Sources: The Wall Street Journal, May 26, 2023; Treasury.gov, May 26, 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, May 19, to Friday, May 26 close. Weekly performance for the MSCI-EAFE is measured from Friday, May 19, open to Thursday, May 25 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Debt Talks Dominate

Stocks were weighed down for much of the week by stumbling debt ceiling negotiations, which appeared to reach an impasse at one point. Technology stocks, which have led the market this year, were under pressure as traders began to anticipate the possibility of rate hikes in June and July.

Sentiment turned more optimistic after the release of an above-consensus earnings report and strong guidance from a mega-cap chip giant. The momentum continued into Friday as stocks surged on hopes of a debt ceiling agreement, undeterred by an inflation read that may induce the Fed to raise interest rates further.

A Fed Divided

The minutes of the Federal Open Market Committee (FOMC) May meeting reflected division among committee members over whether further rate increases were necessary, with more than half suggesting that they were ready to pause. Those members supporting additional rate hikes said inflation was moving too slowly toward the Fed's two percent target inflation rate.

The minutes also reaffirmed the Fed's expectation of a recession beginning around the fourth quarter. In comments last Wednesday, Fed governor Christopher Waller manifested this division, saying that it was a toss-up as to whether rates should be raised, suggesting that he could support a rate hike in June or wait on voting for an increase until July's meeting.

This Week: Key Economic Data

Tuesday: Consumer Confidence.

Wednesday: Job Openings and Labor Turnover (JOLTS).

Thursday: Automated Data Processing (ADP) Employment Report. Jobless Claims. Institute of Supply Management (ISM) Manufacturing Index.

Friday: Employment Situation.

Source: Econoday, May 26, 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: HP, Inc. (HPQ)

Wednesday: Salesforce, Inc. (CRM), CrowdStrike (CRWD)

Thursday: lululemon athletica, inc. (LULU), Broadcom, Inc. (AVGO), Dollar General Corporation (DG), Dell Technologies, Inc. (DELL)

Source: Zacks, May 26, 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 can make it through the rain, I can stand up once again on my own, and I know that I'm strong enough to mend."

– Mariah Carey

TAX TIP



Be On Alert For IRS Scams

The Internal Revenue Service is on a constant lookout for tax-related scams. In most cases, “phishing” scams are bogus phone calls and emails that claim to come from the IRS.

Remember, the IRS will never:

- Call you without mailing an official notice first.
- Demand that you immediately pay your taxes over the phone.
- Take a debit or credit card number over the phone.
- Threaten to call law enforcement or immigration services to arrest you for failure to pay.

**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.gov⁴



Loving Yourself First

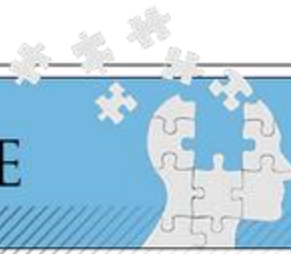
The rise of self-care over the past decade has brought attention to the concept of loving oneself – the basic philosophy behind it being that if we love and take care of ourselves with intention, the happier and healthier we'll be, and all the people in our lives will benefit.

Loving ourselves isn't always easy. And it doesn't mean always being overly indulgent, but rather making choices that help support our overall well-being. For some people, that may look like taking time to relax if they have a lot of stress. For others, it can be making a to-do list to organize and accomplish tasks if they tend toward procrastination. It can also mean being more self-aware and cheering ourselves on if we're often overly harsh or being more introspective and searching for ways to improve if we are myopic about our shortcomings. All these things and many more not mentioned are intentional actions we can take to be our best selves.

Take some time to reflect on the ones you love. Just make sure you don't forget about the one you should love the most.

Tip adapted from Everyday Health⁵

WEEKLY RIDDLE



An eccentric farmer requests that you build four pens for his nine sheep but only allow an odd number of sheep in each pen. How do you accomplish this?

Last week's riddle: I nearly always lie on a surface and come in different shapes and sizes, often with curves. You can put me anywhere you like, yet there is only one proper place for me. What am I? Answer: A jigsaw puzzle piece.

PHOTO OF THE WEEK





Pink flamingos, Celestun, Mexico

Footnotes And Sources

1. The Wall Street Journal, May 26, 2023

2. The Wall Street Journal, May 26, 2023

3. The Wall Street Journal, May 26, 2023

4. IRS.gov, April 24, 2023

5. Everyday Health, February 15, 2023

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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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