



Hello,

A Friday rebound, triggered by a big tech company's earnings beat and a strong jobs report, shaved much of the week's accumulated losses.

The Dow Jones Industrial Average fell 1.24%, while the Standard & Poor's 500 lost 0.80%. The Nasdaq Composite Index was flat (+0.07%) for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.62%.<sup>1,2,3</sup>



Market Index	Close	Week	Y-T-D
DJIA	33,674.38	-1.24%	+1.59%
NASDAQ	12,235.41	+0.07%	+16.90%
MSCI-EAFE	2,130.58	-0.62%	+9.60%
S&P 500	4,136.25	-0.80%	+7.73%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.44%	+0.01%	-0.44%

Sources: The Wall Street Journal, May 5, 2023; Treasury.gov, May 5, 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, April 28, to Friday, May 5 close. Weekly performance for the MSCI-EAFE is measured from Friday, April 28, open to Thursday, May 4 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## Stocks See-Saw

Renewed regional bank concerns weighed on investor sentiment last week, despite the rescue of a troubled bank before the start of the trading week.

But worries were not isolated to regional banks. Secretary of the Treasury Janet Yellen commented that the federal government may hit its debt ceiling earlier than expected, heightened investor jitters over a potential technical default. The stock market also slipped in the wake of the latest rate hike decision by the Federal Open Market Committee (FOMC).

Solid earnings from one mega-cap tech firm and a strong employment report steadied investors, resulting in a Friday bounce that ended a volatile week on a positive note.

## Fed Hikes Rates

Amid concerns in the regional bank sector and tightening credit conditions, the Fed elected to increase interest rates by 0.25%, citing elevated inflation and robust job gains. Investors were more focused, however, on what the Fed signaled about its plans since the expected rate hike.

The Fed indicated it may pause further rate hikes, suggesting that future decisions will be based on economic data and prevailing financial conditions. Following the announcement, interest rate traders assigned an 89% probability that rates would remain unchanged following the next meeting of the FOMC in June.<sup>4,5</sup>

## This Week: Key Economic Data

**Wednesday:** Consumer Price Index (CPI).

**Thursday:** Producer Price Index (PPI). Jobless Claims.

**Friday:** Consumer Sentiment.

Source: Econoday, May 5, 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

**Monday:** PayPal Holdings, Inc. (PYPL), Skyworks Solutions, Inc. (SWKS), KKR & Co., Inc. (KKR)

**Tuesday:** Air Products and Chemicals, Inc. (APD)

**Wednesday:** Occidental Petroleum Corporation (OXY), The Walt Disney Company (DIS)

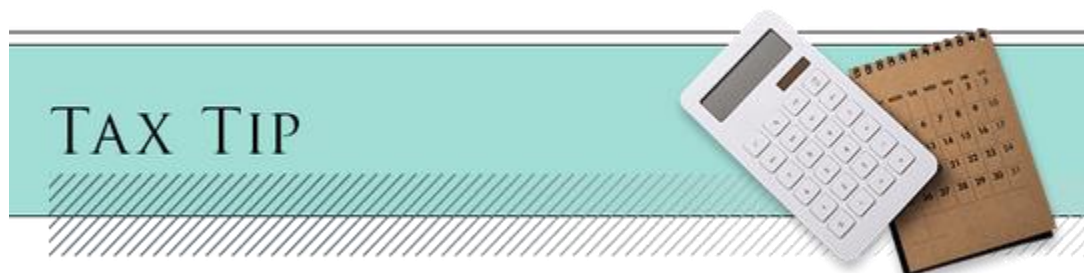
Source: Zacks, May 5, 2023

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.



*"If we would build on a sure foundation in friendship, we must love friends for their sake rather than for our own."*

**- Charlotte Brontë**



## **Need Last Year's Tax Returns?**

Help is available for taxpayers who need tax information for prior years but who did not keep copies of their returns. There are ways to get the information you need.

Keep in mind the Internal Revenue Service (IRS) recommends that taxpayers keep copies of their returns and any documentation for at least three years after filing:

- **Ask your software provider or tax preparer.** This is often the easiest way to get a copy of your tax returns.
- **Order a tax transcript.** Taxpayers who cannot get a copy of a prior-year return may order a tax transcript from the IRS. This

document partially masks personally identifiable information such as names, addresses, and Social Security numbers to protect taxpayers' identities. All financial entries, including the filer's adjusted gross income, are visible. These are free and available for the most current tax year after the IRS has processed the return. People can also get these records for the past three years.

- **Pay for a copy from the IRS.** As a last resort, you can purchase a copy of your tax return from the IRS.

*\*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.gov<sup>6</sup>



## Being SMART About Fitness Goals

Are you putting exercise on the back burner? Make it a priority. To stick with a workout regimen, make regular physical activity one of your priorities. Here's where setting SMART goals can help.

Instead of saying you will "exercise more," state a SMART exercise goal. SMART stands for:

**Specific:** State the objective you wish to meet as precisely as possible: "I am going to commit to doing a full-body video workout several times a week."

**Measurable:** Identify quantifiable criteria to allow you to measure your progress: "I am going to do this workout three times a week for at least 30 minutes each time. I will track my progress in my workout journal."

**Attainable:** Your goal should be ambitious but not impossible: "I am committing to three times a week, not seven times a week, because it is realistic and achievable for me with my current schedule."

**Relevant:** Your goals must align with your current circumstances and priorities: "I will do it to stay healthy and strong during these times and to feel less stressed."

**Time-bound:** Allocate a specific period for completing your goal: "I will commit to this plan for a month. In 30 days, I will have had 12 workouts and will reassess my goal after that."

Tip adapted from Cleveland Clinic<sup>7</sup>



I may be red, green, or yellow. Eat me, and you may stay a healthy fellow.  
My interior is white; I don't give off light. What am I?

*Last week's riddle: Two sailors stand on opposite sides of a boat. One looks west, and the other looks east – yet, they can both see each other clearly.*



*How can this be? Answer: The sailors are looking inward (into the boat) while standing with their backs against the ship's sides.*



*Aurora Borealis, Lofoten islands, Norway*

## **Footnotes And Sources**

1. The Wall Street Journal, May 5, 2023
2. The Wall Street Journal, May 5, 2023
3. The Wall Street Journal, May 5, 2023
4. The Wall Street Journal, May 3, 2023.
5. CMEGroup.com, May 3, 2023
6. IRS.gov, 2023
7. Cleveland Clinic, February 7, 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.

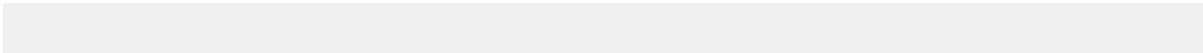
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International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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