

Hi,

A powerful Friday rally left stocks higher last week, extending the market's early November gains.

The Dow Jones Industrial Average rose 0.65%, while the Standard & Poor's 500 advanced 1.31%. The Nasdaq Composite index jumped 2.37% higher for the week. The MSCI EAFE index, which tracks developed overseas stock markets, edged 0.25% higher.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	34,283.10	+0.65%	+3.43%
NASDAQ	13,798.11	+2.37%	+31.83%
MSCI-EAFE	2,036.08	+0.25%	+4.74%
S&P 500	4,415.24	+1.31%	+15.00%



	Treasury	Close	Week	Y-T-D
	10-Year Note	4.61%	+0.04%	+0.73%

Sources: The Wall Street Journal, November 10, 2023; Treasury.gov, November 10, 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, November 3, to Friday, November 10 close. Weekly performance for the MSCI-EAFE is measured from Friday, November 3 open to Thursday, November 9 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Extend Gains

In a news-light week, stocks added to the gains of the previous week's rally, helped by stable bond yields. Last week's advance did not go smoothly, however, as the week's accumulated gains were erased on Thursday by the combination of a 30-year Treasury bond auction that saw lower-than-expected investor demand, which sent bond yields sharply higher, and disconcerting remarks by Powell that disappointed investors harboring hopes for the conclusion of the Fed's rate-hike cycle.

Stocks rebounded strongly on Friday as investors reconsidered Powell's comments, and bond yields retreated, leaving the rally from October lows intact.

Powell Speaks

In last week's presentation to a gathering sponsored by the International Monetary Fund, Fed Chair Powell said that while he and other Fed officials were encouraged by the progress in bringing down inflation, he was “not confident” that the Fed’s current restrictive monetary policy stance was sufficient to achieve the Fed’s target inflation rate of two percent.⁴

His comments, which followed the Fed’s two successive decisions to pause on fresh interest rate increases, emphasized that there remained a long way to go to achieve their goal, and the Fed is committed to doing what’s necessary to reach that target, whether that’s through additional rate hikes or by keeping rates high for longer.

This Week: Key Economic Data

Tuesday: Consumer Price Index (CPI).

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

Thursday: Jobless Claims. Industrial Production.

Friday: Housing Starts.

Source: Econoday, November 10, 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 Home Depot, Inc. (HD)

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

Thursday: Walmart, Inc. (WMT), Applied Materials, Inc. (AMAT), Palo Alto Networks, Inc. (PANW), NetEase, Inc. (NTES)

Source: Zacks, November 10, 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



"Don't look for big things, just do small things with great love... The smaller the thing, the greater must be our love."

- Mother Teresa

TAX TIP



Your Expenses May Be Eligible For Itemized Deductions

If you have big plans to sell or buy a home, donate some old items, or hit the casino, you may itemize some of these activities as deductions. Here are some examples:

If you are refinancing your home, you can deduct some of your mortgage interest. There are some limits to these deductions, though. The IRS limits the deduction to interest paid on a loan secured by the taxpayer's primary or secondary home. When refinancing, you must use the loan to buy, build, or substantially improve your primary or secondary home.

If you buy a new home, you can deduct mortgage insurance if you pay \$750,000 in qualifying debt for a first and second home or \$375,000 when married filing separately.

Now is a great time to go through your things and donate old clothes, furniture, or home goods you no longer need. Even better, these donations may qualify for a tax deduction if you itemize the deductions and show proof of the donations.

In addition to donating items, you can deduct mileage on your vehicle for services done for a qualified charity.

Lastly, you can itemize and deduct gambling losses up to the amount of gambling winnings.

**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.gov⁵



Zero-Waste Skincare: Fight Back Against Plastic

Single-use bathroom products, including shampoo, conditioner, and body wash, all contribute to the tons and tons of plastic we throw away daily. Often, these bottles are difficult or impossible to recycle.

Next time you're shopping for a beauty product, consider choosing a zero-waste option. These options use biodegradable packaging to reduce landfill trash as much as possible.

Some of the most popular zero-waste beauty product brands include:

Ethique: Their bar shampoos and conditioners reduce the need for a big, plastic container.

Etee: They ship in a cardboard box with cellulose packing tape.

Bathing Culture: A carbon-neutral company, the products come in 100% recycled and reprocessed bottles from California.

Meow Meow Tweet: They make cardboard stick deodorants, cream deodorants, and plastic-free soaps.

These are just a few ways beauty products are moving toward creating zero-waste products.

Tip adapted from Sustainable Jungle⁶



It is found in the ground, round as a circle and yards deeper than a cup, and a hundred horses cannot pull it up. It isn't going anywhere; it cannot think; it might provide you with something to drink. What is it?

Last week's riddle: Einstein's Riddle: A man meets a bear in a wasteland. Both are startled. The man runs north, and the bear runs west. Suddenly, the man aimed his gun south and shot the bear. What color was the bear? Answer: White. For the man to run as described, he must be standing exactly on the North Pole, so the bear has to be a polar bear.

PHOTO OF THE WEEK



The lovely flowing waterfalls of Poco da Ribeira do Ferreiro on Flores Island, Azores.

Footnotes And Sources

1. The Wall Street Journal, November 10, 2023.

2. The Wall Street Journal, November 10, 2023.

3. The Wall Street Journal, November 10, 2023.

4. CNBC, November 9, 2023.

5. IRS.gov, April 5, 2023

6. Sustainablejungle.com, July 19, 2023

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.

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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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