



Hi (Firstname),

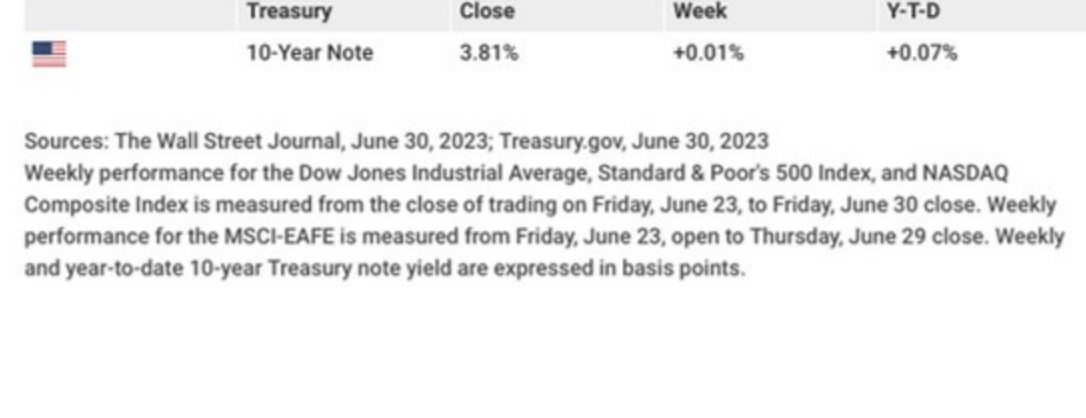
Stocks posted gains for the week to close out a stellar month, aided by positive economic data and reports that all major banks had passed the Federal Reserve's annual stress test.

The Dow Jones Industrial Average gained 2.02%, while the Standard & Poor's 500 rose 2.35%. The Nasdaq Composite index added 2.19%. The MSCI EAFE index, which tracks developed overseas stock markets, increased by 0.76%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	34,407.60	+2.02%	+3.80%
NASDAQ	13,787.92	+2.19%	+31.73%
MSCI-EAFE	2,113.59	+0.76%	+8.73%
S&P 500	4,450.38	+2.35%	+15.91%



Treasury	Close	Week	Y-T-D
10-Year Note	3.81%	+0.01%	+0.07%

Sources: The Wall Street Journal, June 30, 2023; Treasury.gov, June 30, 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, June 23, to Friday, June 30 close. Weekly performance for the MSCI-EAFE is measured from Friday, June 23, open to Thursday, June 29 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Climb as Recession Fears Ease

Investors shrugged off weekend news of a short-lived insurrection in Russia and calls later in the week for more restrictive monetary policies from global central bankers.

What powered early-week gains? New home sales, durable goods orders, and a rise in consumer confidence proved influential. More so were Thursday's reports of a drop in initial jobless claims and an upward revision in first quarter Gross Domestic Product growth, which helped allay recession fears. The results of the Fed's annual bank stress tests, which all major banks passed—further emboldened investors.

Stock prices rallied Friday following an encouraging inflation report, capping the end to a solid week, month, and first half.

Global Central Bankers Meet

At last week's European Central Bank Forum, central-bank governors from around the world gathered to discuss their monetary outlook and the policies needed to manage inflation amid unexpected economic strength.

Fed Chair Powell reiterated that more rate hikes were coming owing to a robust labor market. He added that he wouldn't dismiss the idea of hiking rates at consecutive Federal Open Market Committee (FOMC) meetings. While saying there is a possibility of an economic downturn, Powell didn't believe it was the most likely case.

Meanwhile, bankers from the European Central Bank and the U.K. echoed Powell's comments, declaring that further rate hikes are needed to tame their still-elevated inflation rates.⁴

This Week: Key Economic Data

Monday: Purchasing Managers' Index (PMI) Manufacturing. Institute for Supply Management (ISM) Manufacturing Index.

Wednesday: Factory Orders. FOMC Minutes.

Thursday: Automated Data Processing (ADP) Employment Report. Jobless Claims. Institute for Supply Management (ISM) Services Index. Purchasing Managers' Index (PMI) Composite. Job Openings and Turnover Survey (JOLTS).

Friday: Employment Situation.

Source: Econoday, June 30, 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.

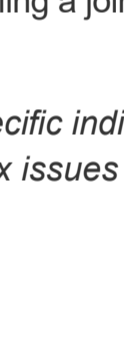
This Week: Companies Reporting Earnings

Thursday: Seven and I Holdings Co., Inc. (SVNDY), Levi Strauss & Co. (LEVI)

Source: Zacks, June 30, 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.

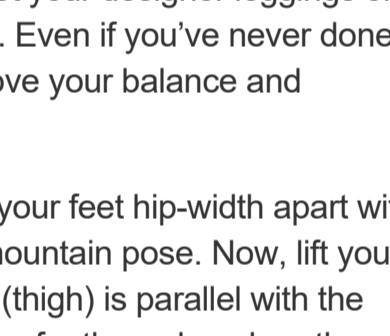
FOOD FOR THOUGHT



"Only with a burning patience can we conquer the splendid city which will give light, justice and dignity to all mankind."

— Pablo Neruda

TAX TIP



Can You Claim the Child Tax Credit for Other Dependents?

Even though you may not be able to claim the child tax credit, you may be able to claim the credit for other dependents under your care. The Internal Revenue Service issues a max of \$500 for each dependent who meets specific conditions.

These conditions include:

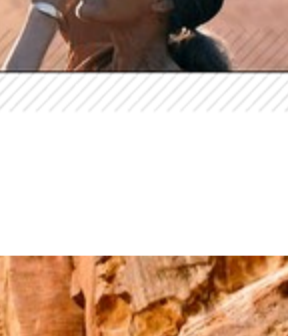
- Dependents who are age 17 or older on December 31 of the tax year.
- Dependents who have individual taxpayer identification numbers.
- Dependents living with the taxpayer for more than six months of the year (remember the special rules for divorced or separated parents or parents who live apart).

The credit begins to phase out when the taxpayer's income exceeds \$200,000. This phaseout begins for married couples filing a joint tax return at \$400,000.

**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

HEALTHY LIVING TIP



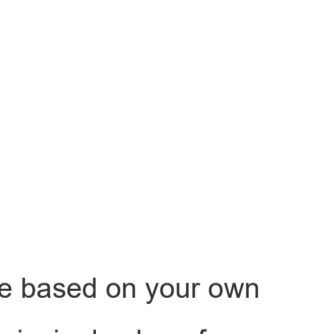
Yoga for Stability

You don't have to pull out the yoga mat and get your designer leggings on to enjoy this relaxing practice's many benefits. Even if you've never done yoga before, these poses may help you improve your balance and stability:

- **Knee to Chest** - Start by standing with your feet hip-width apart with your hands on your hips; this is called mountain pose. Now, lift your left knee to hip height so your upper leg (thigh) is parallel with the floor. Flex your left foot and hold this pose for three deep breaths. Repeat on the other side.
- **Tree Pose** - Start with the same mountain pose as the first movement. Now, shift your weight into your left foot, and allow your right knee to turn out to the side as you bring your right foot in to rest at your left ankle, shin, or thigh, depending on what's comfortable. Make sure you're not putting your foot on the joint itself.
- **Dancer Pose** - Start in mountain pose. Bend your right knee and slowly lift your right foot off the ground. As you do that, lift your left arm to balance yourself. Hold for three breaths and repeat on the other side.

Tip adapted from SilverSneakers.com⁶

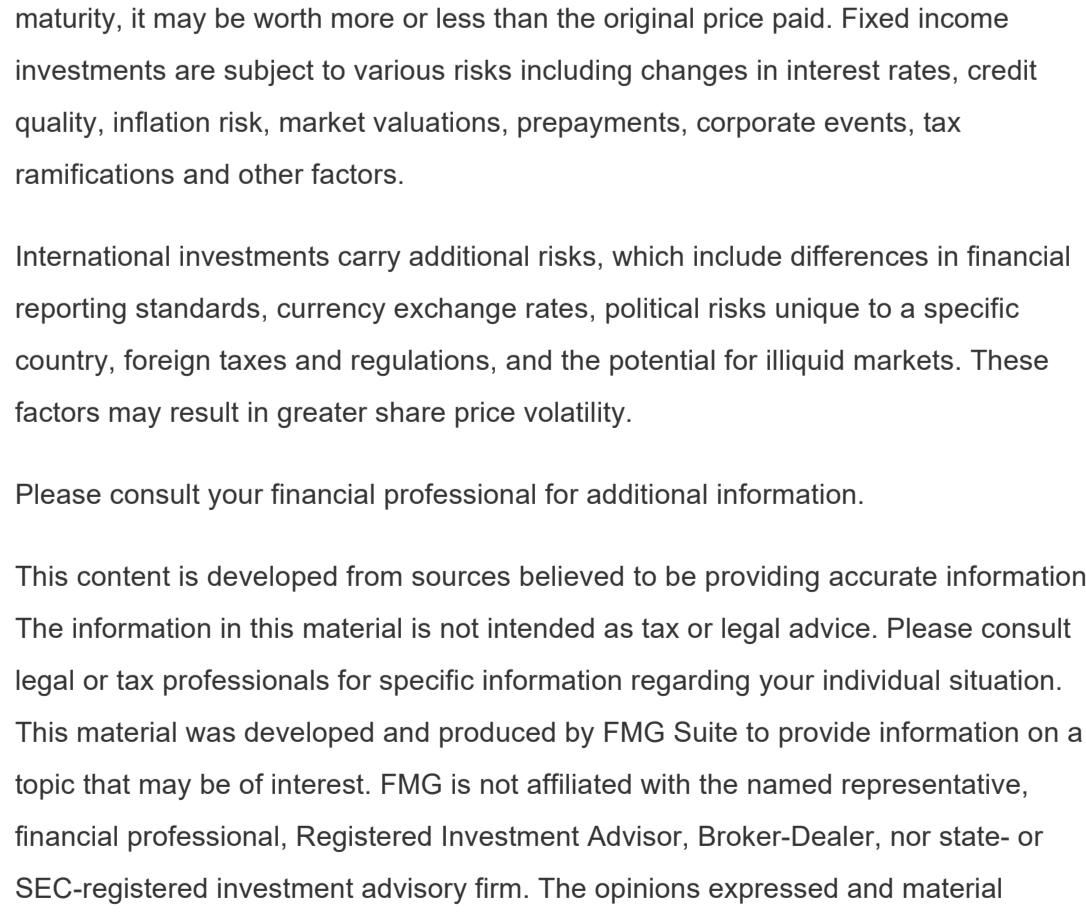
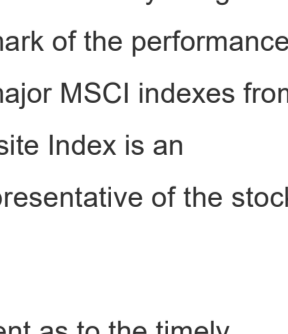
WEEKLY RIDDLE



What 9-letter word remains an English word each time you remove a letter from it until it becomes a 1-letter word? (Hint: You can remove letters from any part of the word.)

Last week's riddle: You hold 3 U.S. coins in your hand. None of them are dimes, pennies, or quarters. They total 60¢. What 3 coins do you have in hand? Answer: Two nickels and a 50-cent piece.

PHOTO OF THE WEEK



Al Khazneh (The Treasury), Petra, Jordan.

Footnotes and Sources

1. The Wall Street Journal, June 30, 2023.
2. The Wall Street Journal, June 30, 2023.
3. The Wall Street Journal, June 30, 2023.
4. CNBC, June 28, 2023.
5. IRS.gov, October 18, 2022.
6. SilverSneakers.com, February 15, 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.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

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.

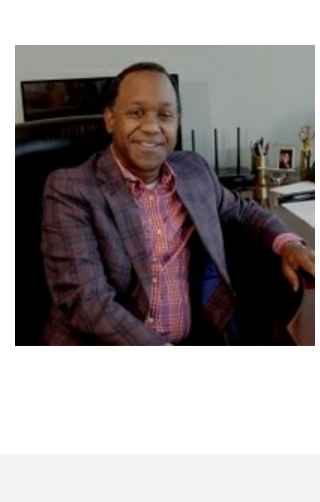
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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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