



Hi (Firstname),

Rising bond yields and government shutdown fears left stocks in mostly negative territory for the week.

The Dow Jones Industrial Average lost 1.34%, while the Standard & Poor's 500 slipped 0.74%. The Nasdaq Composite index was flat (+0.06%) for the week. The MSCI EAFE index, which tracks developed overseas stock markets, fell 1.95%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,507.50	-1.34%	+1.09%
NASDAQ	13,219.32	+0.06%	+26.30%
MSCI-EAFE	2,024.37	-1.95%	+4.14%
S&P 500	4,288.05	-0.74%	+11.68%



Treasury	Close	Week	Y-T-D
10-Year Note	4.59%	+0.15%	+0.71%

Sources: The Wall Street Journal, September 29, 2023; Treasury.gov, September 29, 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, September 22, to Friday, September 29 close. Weekly performance for the MSCI-EAFE is measured from Friday, September 22 open to Thursday, September 28 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Follow the Bond Market

The bond market drove stock prices for much of last week as investors fretted about rising bond yields. After beginning the week with small gains, stocks resumed their September decline amid weak housing data and a decline in consumer confidence. However, it was the jump in bond yields, which sent the 10-year Treasury yield to near a 15-year high, that may have most undermined investor sentiment.⁴

After a failed attempt at a rebound mid-week, stocks staged a Thursday rally on a pause in bond yield increases—a rally that extended into Friday morning on an encouraging core personal consumption expenditures (PCE) price index report. (PCE is the Fed's preferred inflation gauge.) But the rally faded as traders fixated on a potential government shutdown.

Mixed Economic Signals

Amid recent signs of a labor market cooling (a hopeful sign for ending rate hikes), last Thursday's initial jobless claims report showed only a slight increase of 204,000. That was the second-lowest reading since January and below economists' expectations of 215,000. Continuing claims declined by 12,000.⁵

That same morning, the final estimate of second-quarter GDP was released, indicating a 2.1 annualized growth rate—unchanged from the previous estimate. However, beneath the headline number, consumer spending was cut to a 0.8 percent rise from its earlier estimate of 1.7 percent—a worrisome revision since consumer spending is the engine of the U.S. economy.⁶

This Week: Key Economic Data

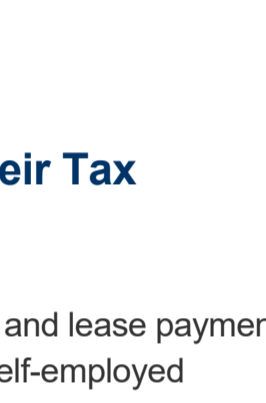
- Monday:** Institute for Supply Management (ISM) Manufacturing Index.
- Tuesday:** Job Openings and Turnover Survey (JOLTS).
- Wednesday:** Automated Data Processing (ADP) Employment Report. Institute for Supply Management (ISM) Services Index.
- Thursday:** Jobless Claims.
- Friday:** Employment Situation.

Source: Econoday, September 29, 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: Constellation Brands, Inc. (STZ)
Source: Zacks, September 29, 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.

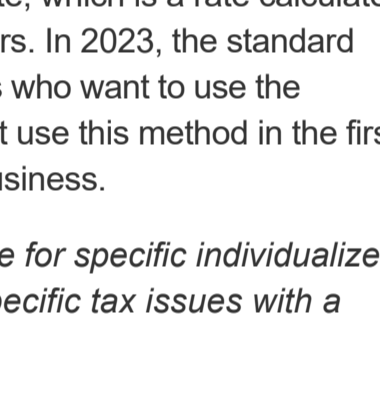
FOOD FOR THOUGHT



"Time is the only critic without ambition."

—John Steinbeck

TAX TIP



Who Can Deduct Car Expenses on Their Tax Returns?

Can you deduct expenses such as gas, depreciation, and lease payments on your tax returns? If you are a business owner or self-employed individual, you may be able to. If you use your car for business and personal purposes, you will want to base any deductions on the mileage used for business.

There are two ways to calculate the car expenses you can deduct. The first method calculates and deducts expenses, including depreciation, lease payments, gas and oil, tires, repairs and tune-ups, insurance, and registration fees.

The second is to use the standard mileage rate, which is a rate calculated to represent gas and some of the above factors. In 2023, the standard mileage rate is 65.5 cents per mile. Taxpayers who want to use the standard mileage rate for a car they own must use this method in the first year the vehicle is available for use in their business.

"This information is not intended to substitute for specific individualized tax advice. We suggest your specific tax issues with a qualified tax professional."

Tip adapted from IRS.gov⁷

HEALTHY LIVING TIP



What Are Essential Oils?

You've likely heard about the many potential benefits of essential oils, but what exactly are essential oils?
Essential oils are compounds extracted from plants, obtained through distillation or cold pressing. The best essential oils are pure, with no other chemicals added. In addition to using essential oils in a diffuser as aromatherapy, you can apply them topically. Inhaling the aromas from essential oils may stimulate areas of your limbic system, a part of your brain that plays a role in emotions, behaviors, sense of smell, and long-term memory.

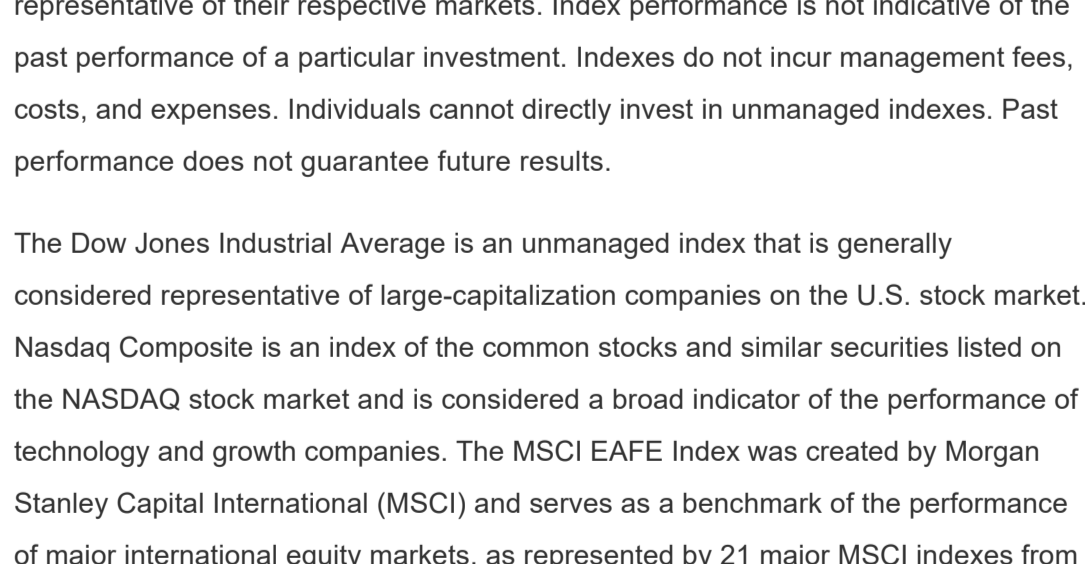
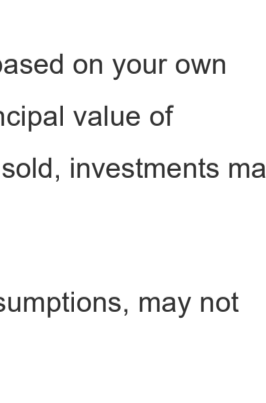
Tip adapted from Healthline⁸

WEEKLY RIDDLE



What goes in the blank below: Bob is Ken's son. Therefore, Ken is the _____ of Bob's father.
Last week's riddle: Hannah went to a local hardware store to buy some small items. One would cost \$2, two would run \$4, but buying 122 would only cost \$6. She purchased \$2, yet she was not buying in bulk; she could carry what she bought with one hand. What did she purchase? Answer: She bought house numbers. As her street address starts with the number 122, she purchased two carved "2s" and one carved "1."

PHOTO OF THE WEEK



Gasadalur Waterfall, moody sky, Vagar, Faroe Islands

Footnotes and Sources

- The Wall Street Journal, September 29, 2023
- The Wall Street Journal, September 29, 2023
- The Wall Street Journal, September 29, 2023
- CNBC, September 26, 2023
- FX Street, September 28, 2023
- MarketWatch, September 28, 2023
- IRS.gov, April 6, 2023
- Healthline April 24, 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.

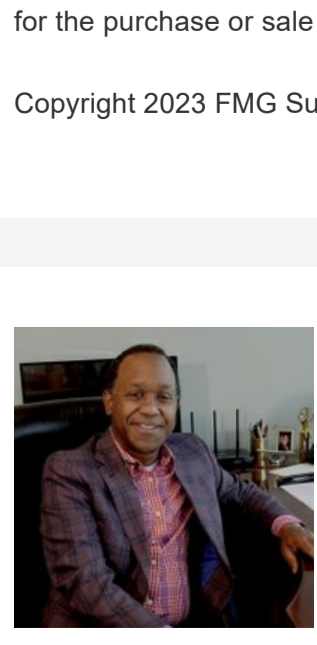
International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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