



Hi (Firstname),

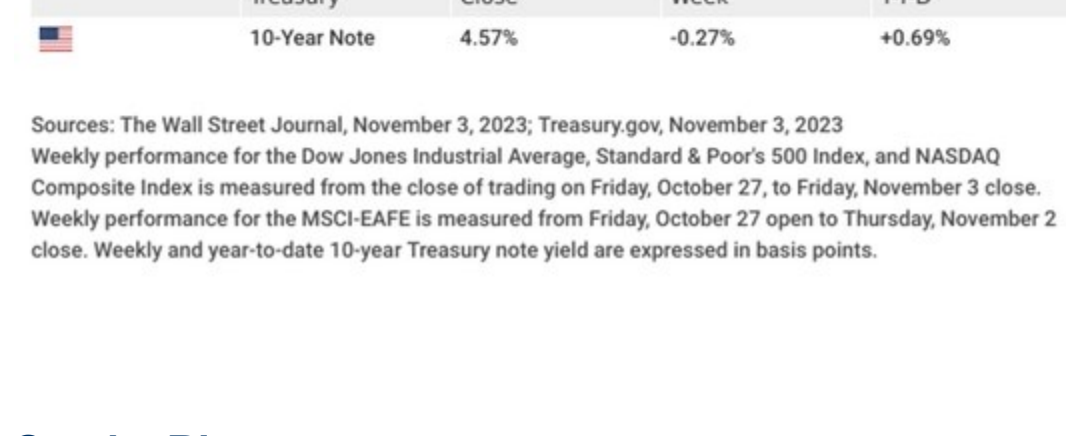
Stocks ripped higher last week on a dramatic retreat in bond yields triggered by easing inflation and a slowing labor market.

The Dow Jones Industrial Average jumped 5.07%, while the Standard & Poor's 500 surged 5.85%. The Nasdaq Composite index rocketed 6.61% higher for the week. The MSCI EAFE index, which tracks developed overseas stock markets, gained 3.12%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	34,061.32	+5.07%	+2.76%
NASDAQ	13,478.28	+6.61%	+28.78%
MSCI-EAFE	2,006.05	+3.12%	+3.20%
S&P 500	4,358.34	+5.85%	+13.51%



Treasury	Close	Week	Y-T-D
10-Year Note	4.57%	-0.27%	+0.69%

Sources: The Wall Street Journal, November 3, 2023; Treasury.gov, November 3, 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, October 27, to Friday, November 3 close.
 Weekly performance for the MSCI-EAFE is measured from Friday, October 27 open to Thursday, November 2 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Rise

Stocks jumped higher right from the start of the week, shaking off the prior week's sell-off. The combination on Wednesday of the Fed's decision to keep rates unchanged, which accompanied dovish comments from Fed Chair Powell, and a reassuring Treasury announcement on future bond sales, sparked a third straight day of gains. Slight employment gains and weak manufacturing data provided an additional impetus.

The rally continued on Thursday following a sharp drop in bond yields that was driven, in part, by substantial productivity gains and decelerating wage growth. When Friday's monthly employment report was lighter than forecast, yields pulled back further, and stocks added to their week's gains.

Signs of Labor Cooling

Last week's employment data showed potential for a cooling labor market after many months of confounding economists' expectations. The first sign was a lower-than-expected growth in new private sector jobs in October, as reported by Automated Data Processing (ADP), which showed a gain of 113,000 new jobs versus a forecast of 130,000, while job openings were little changed.⁴

Initial and continuing jobless claims also rose, exceeding consensus estimates. On Friday, the government's monthly employment report further confirmed a potentially cooling employment picture, showing an October slowdown in hiring (150,000 new jobs versus September's revised gain of 297,000) and an uptick in the unemployment rate to 3.9%.⁵

This Week: Key Economic Data

Thursday: Jobless Claims.

Friday: Consumer Sentiment.

Source: Econoday, November 3, 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

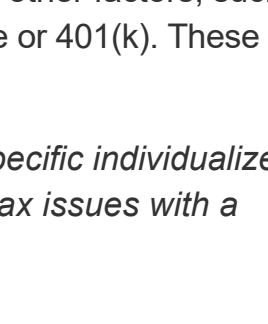
Tuesday: D.R. Horton, Inc. (DHI), Gilead Sciences, Inc. (GILD), Air Products and Chemicals, Inc. (APD)

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

Thursday: Becton, Dickinson and Company, Inc. (BDX).

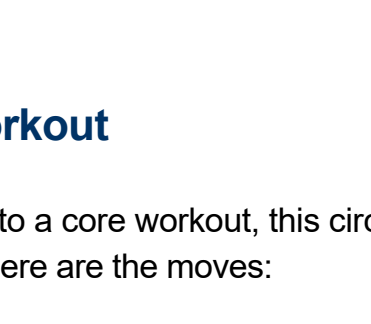
Source: Zacks, November 3, 2023
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FOOD FOR THOUGHT



"I don't trust people who don't love themselves and tell me 'I love you.'"
 – Maya Angelou

TAX TIP



Is it Time for a Paycheck Checkup?

There's no better time to check your withholding status and make sure your paycheck accurately reflects the taxes you should be paying. These paycheck checkups are a great practice when something happens in your life that may change your tax status, such as getting married or getting divorced, having a baby, getting a new job, or getting a raise or promotion at work. You can also adjust your withholding status if you want to change your withholding due to other circumstances.

During your paycheck checkup, you can also check other factors, such as how much you contribute to your health insurance or 401(k). These expenses can also impact your tax liability.

**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.gov⁶

HEALTHY LIVING TIP



5-Minute Core-Strengthening Workout

Even if you only have a little time to dedicate to a core workout, this circuit will get you going and only takes 5 minutes. Here are the moves:

1-minute high plank: Your hands are on the ground, your arms are straight, and you are holding your body up with your arms and a tight core.

30-second side plank on each side: One hand is on the ground, your arm is straight, and the other is in the air. You can do a side plank with your feet stacked on each other (most challenging), your feet staggered (a little easier), or your bottom knee on the ground.

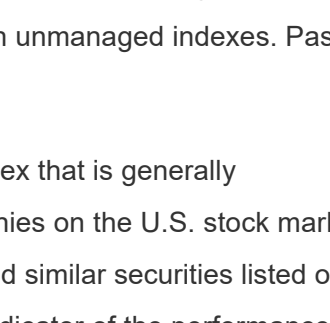
1-minute boat pose: Your feet are in the air, and your arms are by your side, reaching to your feet. You can pose with your legs bent (easier) or straight out (harder).

1-minute crunches: Lift your shoulders and upper back off the ground without pulling your neck.

1-minute dead bug: Lay on your back and alternate, extending out the opposite arm and the opposite leg simultaneously.

Tip adapted from Mind Body Green Movement⁷

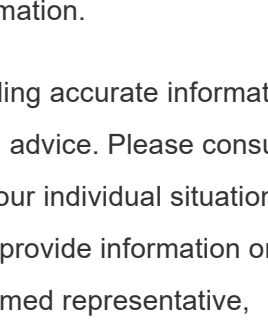
WEEKLY RIDDLE



Einstein's Riddle: A man bears 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?

Last week's riddle: What 3 numbers can you add together and get the same result as when you multiply them? (All 3 numbers are whole and positive, and none are double-digit.) Answer: 1, 2, and 3. 1x2x3 = 6 and 1+2+3 = 6.

PHOTO OF THE WEEK



A young woman walks through Jantar Mantar astrological park in Jaipur Rajasthan, India.

Footnotes and Sources

- The Wall Street Journal, November 3, 2023.
- The Wall Street Journal, November 3, 2023.
- The Wall Street Journal, November 3, 2023.
- CNBC, November 2, 2023.
- The Wall Street Journal, November 3, 2023.
- IRS.gov, May 30, 2023.
- Mindbodygreen.com, July 19, 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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