

Hi (Firstname),

In a quiet week of news, stocks moved lower amid simmering concerns over the Delta variant's effect on the progress of economic reopening.

The Dow Jones Industrial Average declined 2.15%, while the Standard & Poor's 500 dropped 1.69%. The Nasdaq Composite index fell 1.61% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.63%.^{1,2,3}

Market Insights



Market Index	Close	Week	Y-T-D
DJIA	34,607.72	-2.15%	+13.07%
NASDAQ	15,115.49	-1.61%	+17.28%
MSCI-EAFE	2,374.46	-0.63%	+10.57%
S&P 500	4,458.58	-1.69%	+18.70%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.33%	+0.00%	+0.40%

Sources: The Wall Street Journal, September 10, 2021; Treasury.gov, September 10, 2021
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 3, to Friday, September 10, close. Weekly performance for the MSCI-EAFE is measured from Friday, September 3, open to Thursday, September 9, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Weaken

In a holiday-shortened week of trading, markets were choppy as investors grew cautious in the face of a potential Fed tapering decision later this month and the impact of Delta on the economic recovery.

What little news there was, it was decidedly mixed. Job growth showed real strength coming off a shaky employment report the previous Friday, while the Producer Price Index surged by 8.3% year-over-year, representing the largest annual increase since November 2010. The release reminded investors that inflation remained a market risk. Stocks tried to stage a rebound on Friday before sagging to close out the week.

Jobs Improvement

After a disappointing employment report, two labor market reports last week appeared to show that the labor market recovery appeared intact. The JOLTS report (Job Openings and Labor Turnover Survey) showed 10.9 million open jobs, a number that exceeded the number of unemployed by more than two million. The rate of hiring, however, decelerated, perhaps explaining why the August employment report fell short of expectations.⁴

A day later the weekly initial jobless claims fell to a new pandemic low of 310,000, coming in below its four-week moving average of 339,500. Continuing claims fell to their lowest level since March 14, 2020.⁵

This Week: Key Economic Data

Tuesday: Consumer Price Index.

Wednesday: Industrial Production.

Thursday: Jobless Claims. Retail Sales.

Friday: Consumer Sentiment.

Source: Econoday, September 10, 2021

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: Lennar Corporation (LEN).

Source: Zacks, September 10, 2021

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.

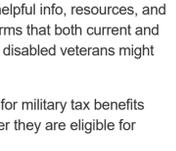
Food for Thought



"Pleasure in the job puts perfection in the work."

– Aristotle

Tax Tips



Tax Resources for Military Members, Veterans, and Their Families

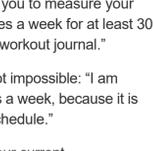
Tax information for Members of the Military is on the main page on IRS.gov where people can go to find links to helpful info, resources, and services. The page includes resources and forms that both current and former military members, combat service, and disabled veterans might need.

Military members should check their eligibility for military tax benefits because their military status can affect whether they are eligible for certain benefits.

* This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov⁶

Healthy Living Tip



Being SMART About Fitness Goals

Instead of simply saying you're going to "exercise more," state a SMART exercise goal. SMART stands for:

Specific: State the objective you wish to meet as specifically 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: The goals you set need to 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 time 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 Sharp.com⁷

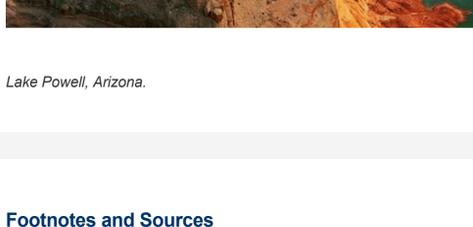
Weekly Riddle



You can easily touch me, but not see me. You can throw me out, but not away. What am I?

Last week's riddle: I can only live where there is light, but I die if the light shines on me. What am I? Answer: A shadow.

Photo of the Week



Lake Powell, Arizona.

Footnotes and Sources

1. The Wall Street Journal, September 10, 2021
2. The Wall Street Journal, September 10, 2021
3. The Wall Street Journal, September 10, 2021
4. CNBC, September 8, 2021
5. CNBC, September 9, 2021
6. IRS.gov, October 19, 2020
7. Sharp.com, September 9, 2020

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 market indexes discussed are unmanaged, and generally, considered representative of their respective markets. 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.

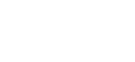
International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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