

Hi {Firstname},

Stocks weakened ahead of this week's Federal Reserve meeting and amid persistent concerns about the Delta variant's impact on the economy.

The Dow Jones Industrial Average was flat (-0.07%), while the Standard & Poor's 500 fell 0.57%. The Nasdaq Composite index lost 0.47% for the week. The MSCI EAFE Index, which tracks developed overseas stock markets, dropped 0.65%.^{1,2,3}

Market Insights

Market Index	Close	Week	Y-T-D
DJIA	34,584.88	-0.07%	+13.00%
NASDAQ	15,043.97	-0.47%	+16.73%
MSCI-EAFE	2,366.06	-0.65%	+10.18%
S&P 500	4,432.99	-0.57%	+18.02%



Treasury	Close	Week	Y-T-D
10-Year Note	1.38%	+0.05%	+0.45%

Sources: The Wall Street Journal, September 17, 2021; Treasury.gov, September 17, 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 10, to Friday, September 17, close. Weekly performance for the MSCI-EAFE is measured from Friday, September 10, open to Thursday, September 16, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Struggle

Despite a string of economic reports painting a healthy picture of the U.S. economy, investor sentiment remained cautious. While tamer inflation and higher-than-expected retail sales may typically be constructive for the market, any investor enthusiasm it generated was fleeting.

The market appeared all week to be encumbered by a tentative, apprehensive mood. The Delta variant remained an overhang, but it was more than that. Investors appeared concerned about September, which historically has been a weak month for stock prices. The market also was concerned about fiscal and tax policy proposals emanating from Washington D.C., news of an economic slowdown in China, and by what the Fed may announce following its September 21-22 Federal Open Market Committee meeting.

Taking the Economic Pulse

A series of economic reports released last week provided investors with a broad snapshot of the state of the economic recovery.

Inflation showed signs of moderating, rising 0.3%—an elevated rate, but well below June and July's increases of 0.9% and 0.5%, respectively. The consumer remained strong as retail sales rose 0.7%, an unexpected jump. Manufacturing reached pre-pandemic, while the labor market continued its recovery, with initial jobless claims coming in near pandemic lows and continuing claims hitting a new pandemic low.^{4,5,6,7}

This Week: Key Economic Data

- Tuesday:** Housing Starts.
- Wednesday:** Existing Home Sales. FOMC (Federal Open Market Committee) Announcement.
- Thursday:** Jobless Claims. Index of Leading Economic Indicators. PMI (Purchasing Managers' Index) Composite Flash.
- Friday:** New Home Sales.

Source: Econoday, September 17, 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

- Tuesday:** Adobe, Inc. (ADBE), FedEx Corporation (FDX), Autozone, Inc. (AZO).
- Wednesday:** General Mills (GIS).
- Thursday:** Costco Wholesale Corporation (COST), Darden Restaurants, Inc. (DRI), Trip.com Group (TCOM).

Source: Zacks, September 17, 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

"A person is a person because he recognizes others as persons."
— Desmond Tutu

Tax Tips

Add Social Security Numbers of Your Dependents on Your Return

Make certain to add the Social Security Numbers for your children and other dependents on your return. Otherwise, the IRS might deny any dependent credits that you might be due, including the Child Tax Credit. If you don't have the number you need by the tax filing deadline, the IRS suggests filing for an extension rather than sending in a return without a Social Security number.

* 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.gov⁸

Healthy Living Tip

4 Potential Health Benefits of Coffee

- Coffee may help you live longer:** Recent studies found that coffee drinkers are less likely to die from some of the leading causes of death, including coronary heart disease, stroke, diabetes, and kidney disease.
- Your liver may thank you:** Research shows that coffee drinkers are more likely to have liver enzyme levels within a healthy range than people who don't drink coffee.
- You may decrease your risk of getting Alzheimer's disease:** The caffeine in two cups of coffee may protect against developing the condition. Researchers found that women aged 65 and older who drank two to three cups of coffee a day were less likely to develop dementia in general.
- Your body may process glucose better:** Studies found that people who drink more coffee are less likely to get type 2 diabetes.

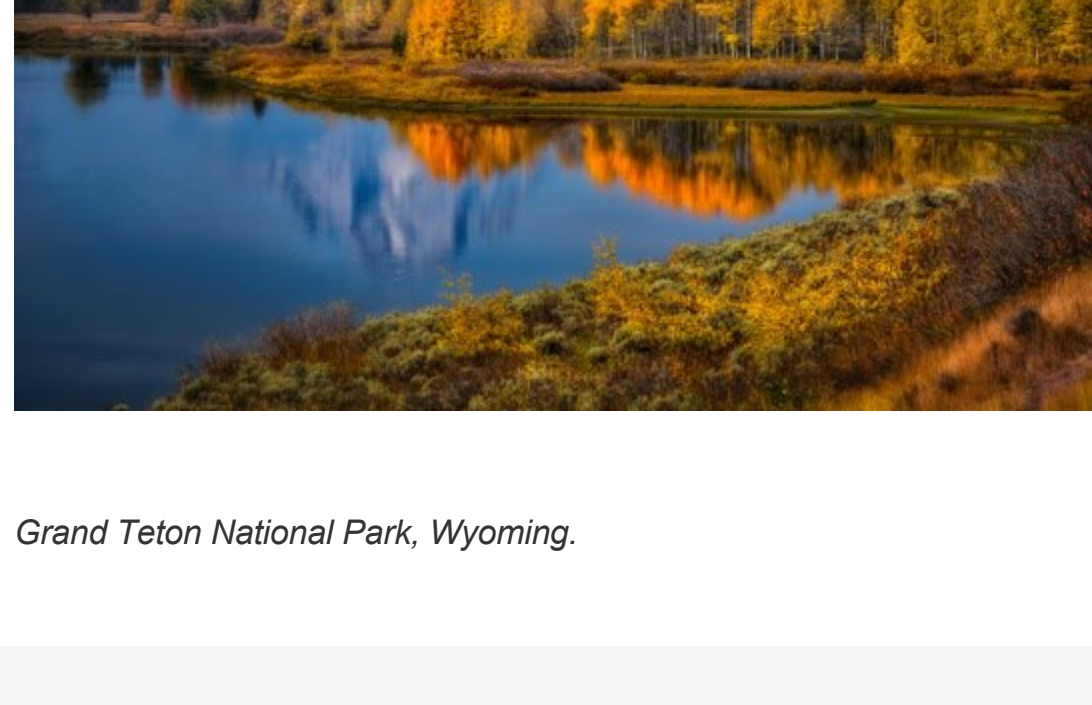
Tip adapted from John Hopkins Medicine⁹

Weekly Riddle

What are the next three letters in this combination? OTTFSS

Last week's riddle: You can easily touch me, but not see me. You can throw me out, but not away. What am I? Answer: Your back.

Photo of the Week



Grand Teton National Park, Wyoming.

Footnotes and Sources

- The Wall Street Journal, September 17, 2021
- The Wall Street Journal, September 17, 2021
- The Wall Street Journal, September 17, 2021
- CNBC, September 14, 2021
- The Wall Street Journal, September 16, 2021
- MarketWatch, September 16, 2021
- The Wall Street Journal, September 16, 2021
- IRS.gov, 2021
- Hopkinsmedicine.org, 2021

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. 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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