

Hi {Firstname},

Stocks added to their early 2023 gains amid a busy stream of mixed corporate earnings results and conflicting economic data.

The Dow Jones Industrial Average gained 1.81%, while the Standard & Poor's 500 added 2.47%. The Nasdaq Composite index rose 4.32% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, increased by 1.14%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,978.08	+1.81%	+2.51%
NASDAQ	11,621.71	+4.32%	+11.04%
MSCI-EAFE	2,104.05	+1.14%	+8.24%
S&P 500	4,070.56	+2.47%	+6.02%



Treasury	Close	Week	Y-T-D
10-Year Note	3.52%	+0.04%	-0.36%

Sources: The Wall Street Journal, January 27, 2023; Treasury.gov, January 27, 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, January 20, to Friday, January 27, close. Weekly performance for the MSCI-EAFE is measured from Friday, January 20, open to Thursday, January 26, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Advance

With the backdrop of earnings reports and conflicting economic data, stocks climbed higher on cooling inflation, continued economic resilience, and fourth-quarter corporate earnings results that, while underwhelming, did not appear as bad as many had feared.

There was enough new economic data to support both the "recession is coming" and the "soft landing" camps. It was corporate results and continued labor market strength, along with a solid, if weakening, fourth-quarter Gross Domestic Product (GDP) growth number, however, that raised investors' hopes that a potential recession may be mild and likely pushed out to later in the year.

GDP Report

The U.S. economy expanded at a 2.9% annualized rate in the fourth quarter, slightly exceeding consensus estimates of 2.8% but down from the third quarter's 3.2% growth rate. Consumer spending, which accounts for over two-thirds of GDP, rose 2.1%. Increases in private inventory investment, government spending, and nonresidential fixed investment also contributed to the fourth quarter's growth. Weakness in housing and a drop in exports subtracted from the quarter's result.⁴

Beneath the headline number, the personal consumption expenditures price index (the Fed's preferred measure of inflation) rose 3.2%. That was lower than the third quarter's 4.8% increase, though it remains above the Fed's 2% inflation target rate.⁵

This Week: Key Economic Data

Wednesday: Federal Open Market Committee Announcement. Job Openings and Turnover Survey (JOLTS). Institute for Supply Management (ISM) Manufacturing Index. Automated Data Processing (ADP) Employment Report.

Thursday: Factory Orders. Jobless Claims.

Friday: Employment Situation. Institute for Supply Management (ISM) Services Index.

Source: Econoday, January 27, 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

Monday: Principal Financial Group, Inc. (PFG).

Tuesday: Advanced Micro Devices, Inc. (AMD), Pfizer, Inc. (PFE), Caterpillar, Inc. (CAT), General Motors Company (GM), McDonald's Corporation (MCD), Amgen, Inc. (AMGN), United Parcel Service, Inc. (UPS), Stryker Corporation (SYK).

Wednesday: Thermo Fisher Scientific, Inc. (TMO), Humana, Inc. (HUM), T-Mobile US, Inc. (TMUS).

Thursday: Apple, Inc. (AAPL), Amazon.com, Inc. (AMZN), Ford Motor Company (F), Alphabet, Inc. (GOOGL), Qualcomm, Inc. (QCOM), Bristol Myers Squibb Company (BMY), Merck & Co., Inc. (MRK), Eli Lilly and Company (LLY), Honeywell International, Inc. (HON).

Friday: Cigna Corporation (CI), Regeneron Pharmaceuticals, Inc. (REGN).

Source: Zacks, January 27, 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.

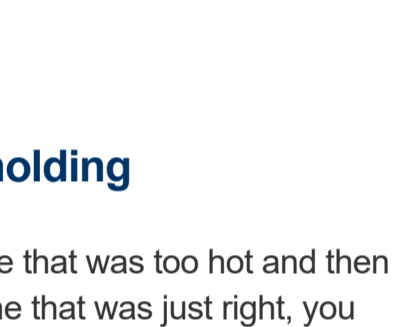
FOOD FOR THOUGHT



"Fact creates norms, and truth illumination."

—Werner Herzog

TAX TIP



Finding the Goldilocks Tax Withholding

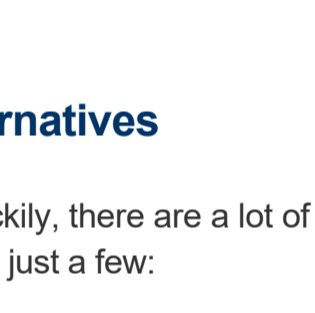
Just like how Goldilocks had to try the porridge that was too hot and then the one that was too cold before she found one that was just right, you need to find the amount of tax withholding that's not too much or too little for your circumstances. No one wants a bad surprise when Tax Day comes, and having the proper withholding can help you avoid these surprises.

You should especially check your withholding after a significant life change, such as a marriage, divorce, new child, a move, or major changes in the tax law.

How much should you withhold? The Tax Withholding Estimator on the IRS website can help people determine if they have too much income tax withheld and how to adjust.

Tip adapted from IRS.gov⁶

HEALTHY LIVING TIP



Cut Your Soda Habit With These Alternatives

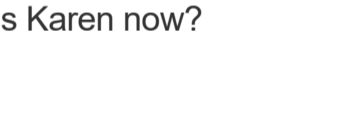
Are you in the habit of drinking too much soda? Luckily, there are a lot of delicious alternatives to help you cut back. Here are just a few:

- **Sparkling water** - If you're after a carbonation fix, there are so many delicious brands and flavors of sparkling water, you're sure to find one you like.
- **Coffee or tea** - If you drink soda for the caffeine jolt, try switching to unsweetened coffee or tea instead.
- **Fruit** - If you have a sweet tooth that only soda can satisfy, try snacking on whole fruits like peaches, mangoes, or berries instead. These fruits have natural sugar.

If you can't stop drinking soda, try making your own! You can make a healthier version of store-bought soda using a carbonation machine and different flavors of syrups. Generally, these homemade sodas have less sugar and other additives.

Tip adapted from Medical News Today⁷

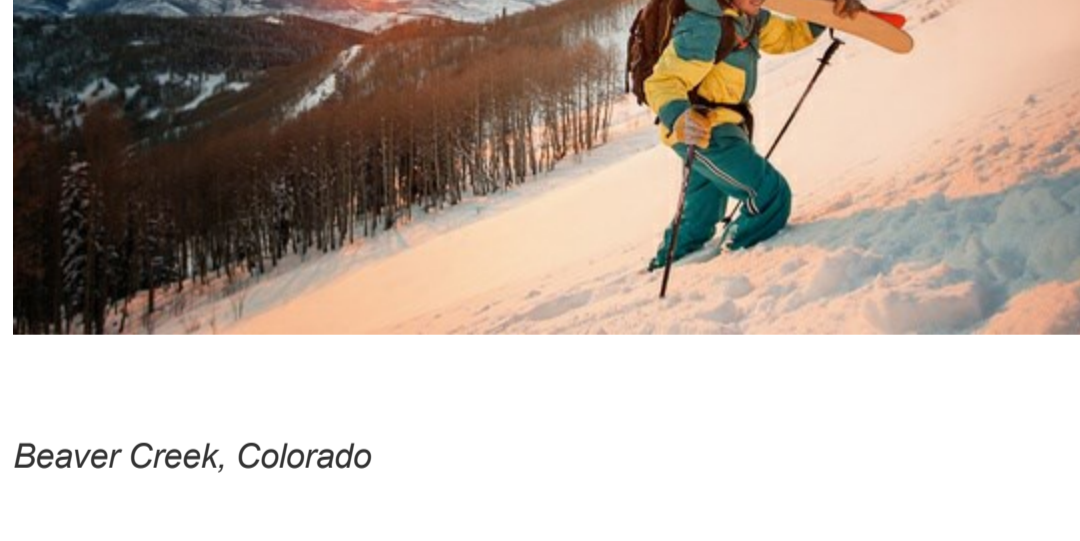
WEEKLY RIDDLE



Karen is twice her brother's age and half her father's age. In 22 years, her brother will be half the father's age. How old is Karen now?

Last week's riddle: Take one letter out of a 7-letter word and it becomes longer. What is this word? Answer: Lounger.

PHOTO OF THE WEEK



Beaver Creek, Colorado

Footnotes and Sources

1. The Wall Street Journal, January 27, 2023
2. The Wall Street Journal, January 27, 2023
3. The Wall Street Journal, January 27, 2023
4. CNBC, January 26, 2023
5. CNBC, January 26, 2023
6. IRS.gov, November 2, 2022
7. Medical News Today, February 18, 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 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, Australasia, 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.

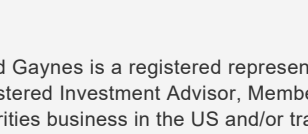
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Please consult your financial professional for additional information.

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