

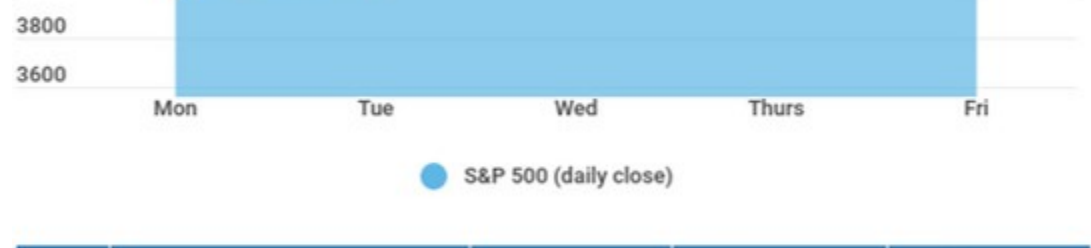
Hi {Firstname},

Stocks were mixed last week following better-than-expected corporate reports and increasing optimism over a slowdown in interest rates.

The Dow Jones Industrial Average edged lower, slipping -0.15%. The Standard & Poor's 500 rose 1.62% while the Nasdaq Composite index led, picking up 3.31%. The MSCI EAFE index, which tracks developed overseas stock markets, increased by 1.16%.^{1,2,3}

MARKET INSIGHTS

Market Index	Close	Week	Y-T-D
DJIA	33,926.01	-0.15%	+2.35%
NASDAQ	12,006.95	+3.31%	+14.72%
MSCI-EAFE	2,133.83	+1.16%	+9.77%
S&P 500	4,136.48	+1.62%	+7.73%



Treasury	Close	Week	Y-T-D
10-Year Note	3.54%	+0.02%	-0.34%

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

Rally Continues

Strong earnings reports and encouraging inflation data lifted stocks ahead of the Federal Open Market Committee's (FOMC) decision on Wednesday to hike interest rates by 25 basis points. Markets rallied following the announcement, relieved that the increase was in line with expectations and buoyed by post-meeting comments in which Fed Chair Jerome Powell acknowledged the disinflationary forces in place.

Fresh earnings reports fueled further gains, with positive earnings surprises from several big-name technology companies that benefited the larger universe of Nasdaq-listed high-growth companies. Disappointing earnings from three mega-cap tech companies and a strong employment report triggered a Friday pull-back, paring the week's gains.

Another Rate Hike

The Federal Reserve raised interest rates by 0.25%, signaling to the financial markets that it would likely hike rates by another 25 basis points at its next meeting in late March. Fed officials said the slowdown in rate hikes might provide time to assess the impact of the accumulated rate hikes. The Fed retained language in its post-meeting statement that future rate hike plans were unchanged to discourage investors' hopes of an imminent pause in the rate-hike cycle.⁴

In his post-meeting press conference, Fed Chair Powell reiterated the Fed's commitment not to declare victory on inflation prematurely but acknowledged that a disinflationary trend was underway.⁵

This Week: Key Economic Data

Thursday: Jobless Claims.

Friday: Consumer Sentiment.

Source: Econoday, February 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: Fortinet, Inc. (FTNT), Chipotle Mexican Grill, Inc. (CMG).

Wednesday: CVS Health Corporation (CVS), Prudential Financial, Inc. (PRU), The Walt Disney Company (DIS).

Thursday: AbbVie, Inc. (ABBV), PayPal Holdings, Inc. (PYPL), PepsiCo, Inc. (PEP), Kellogg Company (K), Expedia Group, Inc. (EXPE), O'Reilly Automotive, Inc. (ORLY).

Source: Zacks, February 3, 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

"A man's legacy is defined by time."

— John Cena

HEALTHY LIVING TIP

What is Clean Beauty?

What you put on your body is just as important as what you put in your body! This is why more people are choosing clean skincare and beauty products. Clean ingredients are better for the environment and often more gentle on your skin.

Clean beauty products don't contain synthetic chemicals and ingredients that could harm your body or irritate your skin. Some of these synthetic ingredients include:

- Parabens
- Phthalates
- Oxybenzone
- Synthetic fragrances
- And many more

The exact definition is somewhat undefined, but the movement is becoming increasingly popular as people focus on healthy, environmentally-friendly options for their bodies, homes, and family.

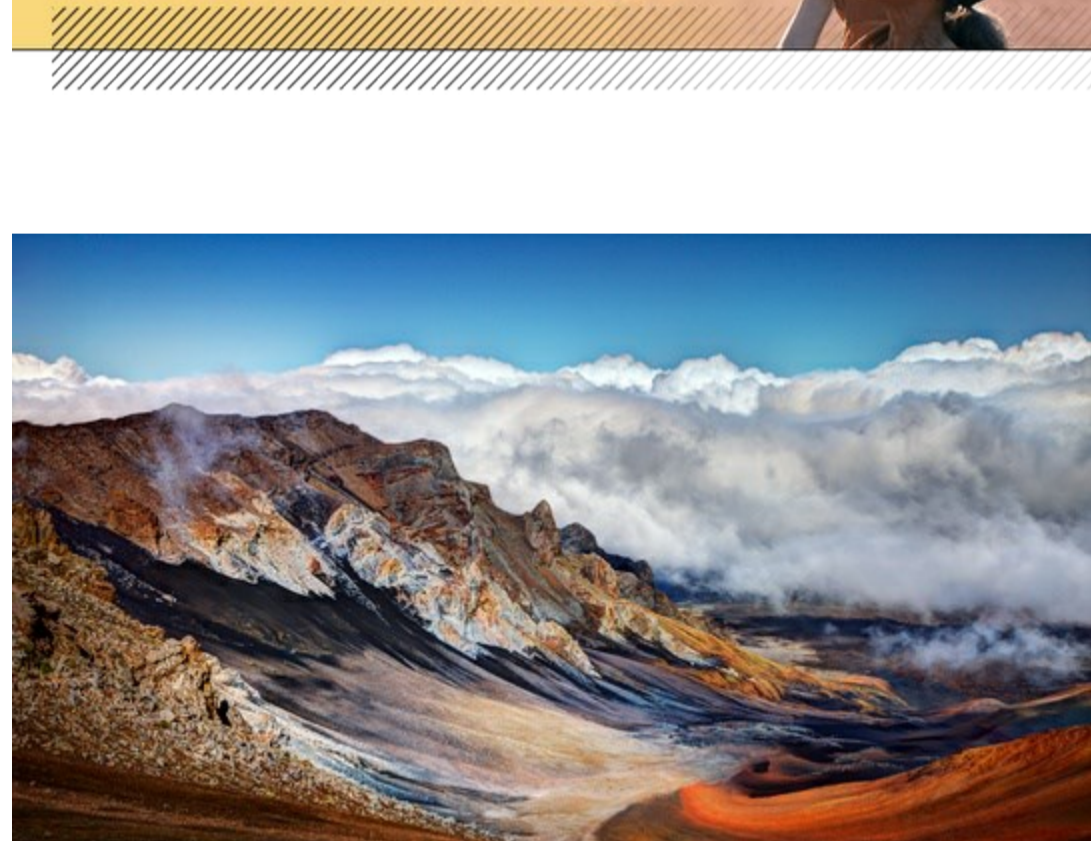
Tip adapted from FOREO⁶

WEEKLY RIDDLE

What is the beginning of sorrow and the end of sickness? Something you cannot express happiness without? Something that is always in risk, but never in danger?

Last week's 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? Answer: Karen is 22 years old.

PHOTO OF THE WEEK



Haleakala National Park, Maui, Hawaii

Footnotes and Sources

1. The Wall Street Journal, February 3, 2023
2. The Wall Street Journal, February 3, 2023
3. The Wall Street Journal, February 3, 2023
4. The Wall Street Journal, February 1, 2023
5. CNBC, February 1, 2023
6. FOREO, November 20, 2022

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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 stock 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.

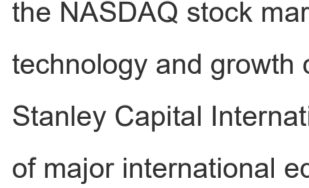
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in 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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