

Hi {Firstname},

Concerns over a firmer monetary policy were heightened by fresh economic data, touching off a climb in bond yields and a slide in stock prices last week.

The Dow Jones Industrial Average skidded 2.99%, while the Standard & Poor's 500 dipped 2.67%. The Nasdaq Composite index sagged 3.33% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, retreated 1.23%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	32,816.92	-2.99%	-1.00%
NASDAQ	11,394.94	-3.33%	+8.87%
MSCI-EAFE	2,061.45	-1.23%	+6.05%
S&P 500	3,970.04	-2.67%	+3.40%



Treasury	Close	Week	Y-T-D
10-Year Note	3.95%	+0.13%	+0.07%

Sources: The Wall Street Journal, February 24, 2023; Treasury.gov, February 24, 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, February 17, to Friday, February 24, close. Weekly performance for the MSCI-EAFE is measured from Friday, February 17, open to Thursday, February 23, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Slide

Stocks struggled last week, buffeted by growing fears of further Fed tightening and disappointing forecasts from two major retailers that called into question the consumer's health. The release of the minutes from the Federal Open Market Committee's (FOMC) last meeting did little to assuage investor worries. Reflecting these concerns of a more aggressive Fed was that by Thursday, traders were pricing in a 27% chance that the Fed might lift rates by a half-percentage point at its next meeting, far above the 1.3% chance just one month ago.⁴

Stocks took another leg lower on Friday following the release of January's Personal Consumption Expenditures (PCE) price index, which showed hotter-than-expected price increases and more robust consumer spending.

FOMC Minutes

Minutes from the last FOMC meeting indicated that nearly all members agreed with February's quarter-point rate increase, though some would have supported a 50 basis point rate hike to move quicker towards the Fed's target range. While the minutes suggested another 25 basis point hike is likely at their next meeting, investors remain anxious that more recent economic data may prompt a 0.50% hike instead.⁵

The minutes stressed that inflation was still too high. However, members diverged on the economy, with some members finding the risk of recession elevated. In contrast, others feel the Fed may engineer a soft landing or avoid a recession altogether.⁶

This Week: Key Economic Data

Monday: Durable Goods Orders.

Tuesday: Consumer Confidence.

Wednesday: Institute for Supply Management (ISM) Manufacturing Index.

Thursday: Jobless Claims.

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

Source: Econoday, February 24, 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: Workday, Inc. (WDAY).

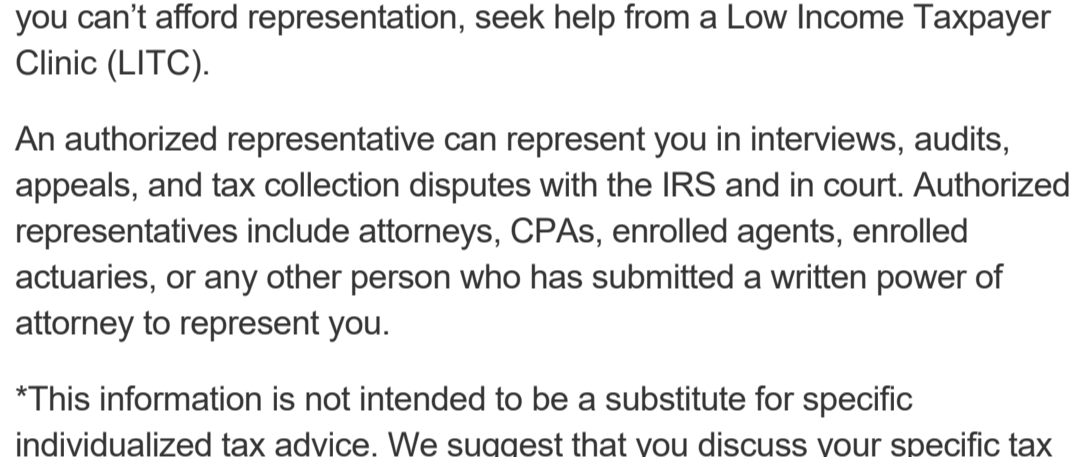
Tuesday: Occidental Petroleum Corporation (OXY), Target Corporation (TGT), AutoZone, Inc. (AZO), Ross Stores, Inc. (ROST), Agilent Technologies, Inc. (A).

Wednesday: Salesforce, Inc. (CRM), Lowe's Companies, Inc. (LOW), Dollar Tree, Inc. (DLTR).

Thursday: Broadcom, Inc. (AVGO), Costco Wholesale Corporation (COST), Best Buy Co., Inc. (BBY), Marvell Technology, Inc. (MRVL), Dell Technologies, Inc. (DELL).

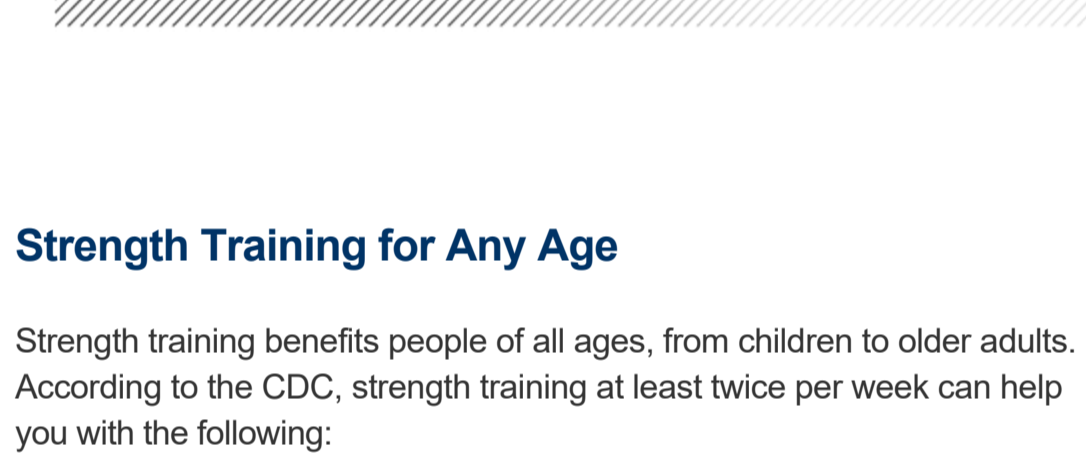
Source: Zacks, February 24, 2023

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"Collecting more data often helps, but if you try to collect more data for everything, that can be a very expensive activity."

– Andrew Ng



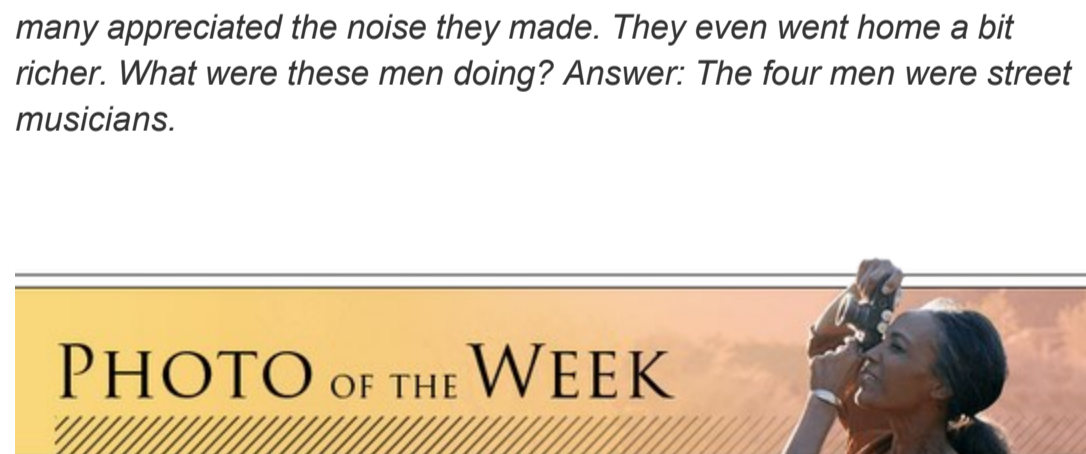
You Have the Right to Retain Representation When Working with the IRS

As part of the Taxpayer Bill of Rights, you have the right to retain an authorized representative to represent you when dealing with the IRS. If you can't afford representation, seek help from a Low Income Taxpayer Clinic (LITC).

An authorized representative can represent you in interviews, audits, appeals, and tax collection disputes with the IRS and in court. Authorized representatives include attorneys, CPAs, enrolled agents, enrolled actuaries, or any other person who has submitted a written power of attorney to represent you.

*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.gov⁷



Strength Training for Any Age

Strength training benefits people of all ages, from children to older adults. According to the CDC, strength training at least twice per week can help you with the following:

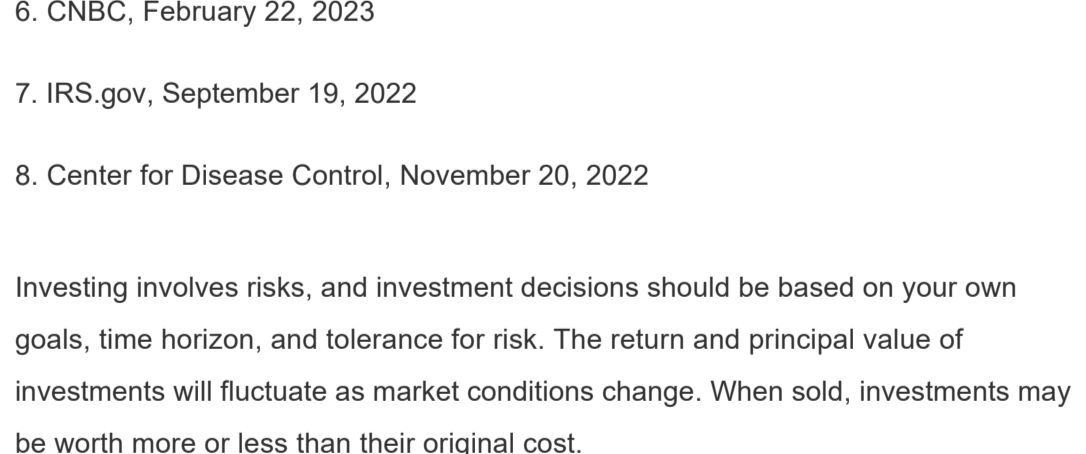
- Build strength
- Maintain bone density
- Improve your balance, coordination, and mobility
- Reduce your risk of falling
- Maintain independence in performing daily activities

The best part is that starting is easy, and you don't need a complex routine to enjoy these benefits. Some people begin with bodyweight exercises, such as pushups, sit-ups, and squats, to get a feel for these movements.

Once you feel comfortable with bodyweight exercises, you can incorporate weights into your routine. Focus on functional movements, which are the movements you do every day. Practical strength training will make things like taking the stairs, carrying groceries, or doing chores easier.

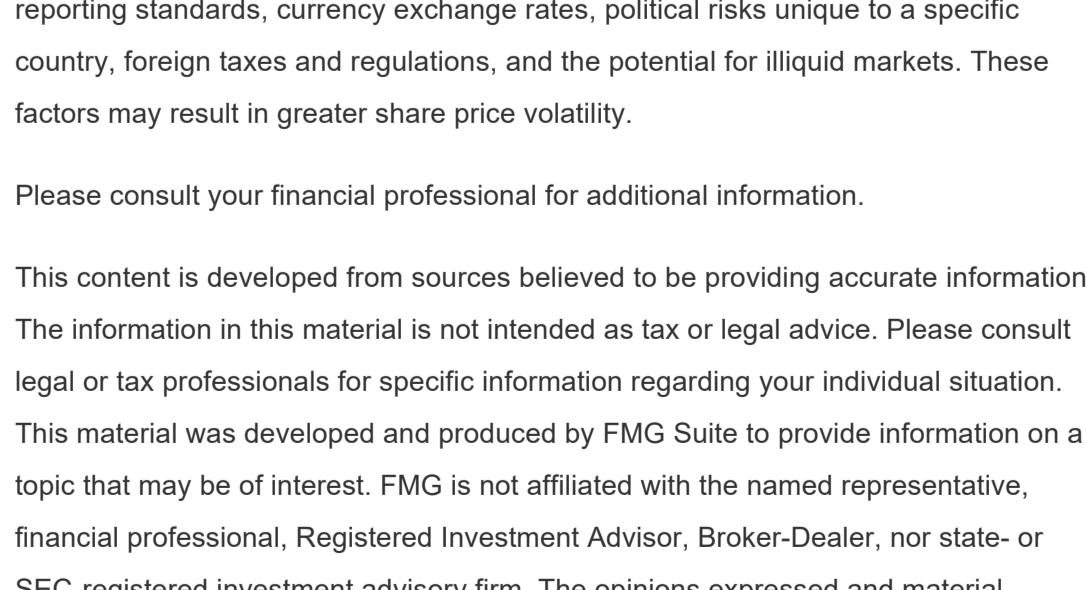
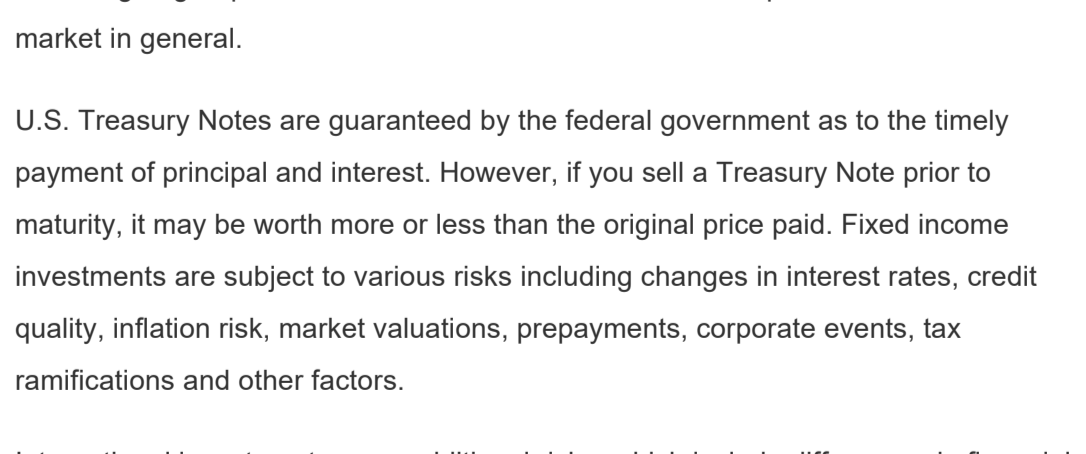
Always talk to your doctor before starting a new strength training routine.

Tip adapted from CDC.gov⁸



About 90% of this country's land area is made up of arid tan desert, yet its flag was once solid green (until 2011) – in fact, at one time it was the only nation in the world with a flag containing just one color. What nation is this?

Last week's riddle: Four grown men decided to play on the sidewalk for three hours. No one chided them for childish or immature behavior; many appreciated the noise they made. They even went home a bit richer. What were these men doing? Answer: The four men were street musicians.



Mature Bull Elk, Jasper National Park, Alberta, Canada

Footnotes and Sources

1. The Wall Street Journal, February 24, 2023
2. The Wall Street Journal, February 24, 2023
3. The Wall Street Journal, February 24, 2023
4. The Wall Street Journal, February 22, 2023
5. The Wall Street Journal, February 23, 2023
6. CNBC, February 22, 2023
7. IRS.gov, September 19, 2022
8. Center for Disease Control, November 20, 2022

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.

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Please consult your financial professional for additional information.

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