

Hi {Firstname},

Falling bond yields—spurred by weak economic data—helped lift stocks to weekly gains.

The Dow Jones Industrial Average advanced 1.43%, while the Standard & Poor's 500 gained 2.50%. The Nasdaq Composite index increased 3.25% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, picked up 2.71%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	34,837.71	+1.43%	+5.10%
NASDAQ	14,031.81	+3.25%	+34.06%
MSCI-EAFE	2,109.16	+2.71%	+8.50%
S&P 500	4,515.77	+2.50%	+17.61%



Treasury	Close	Week	Y-T-D
10-Year Note	4.18%	-0.07%	+0.30%

Sources: The Wall Street Journal, September 1, 2023; Treasury.gov, September 1, 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, August 25, to Friday, September 1 close.

Weekly performance for the MSCI-EAFE is measured from Friday, August 25, open to Thursday, August 31 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Rise on Slowing Economy

Investor sentiment turned positive last week as signs of economic softness were interpreted as reason for the Fed to hold off on further rate hikes. A downward revision of Q2 economic growth and fresh signs of a cooling labor market reversed the recent rise in bond yield. They helped trigger a stock bounceback following Fed Chair Powell's speech at Jackson Hole the previous Friday.

It wasn't all about bad news being viewed as good news, though. A series of solid earnings reports, an announcement by one mega-cap tech name introducing pricing for its AI tools, and fresh inflation data—in line with market expectations—further boosted enthusiasm for stocks.

Signs of Labor Cooling

Despite historic monetary tightening, the labor market has exhibited remarkable resilience, but last week's employment data showed a cooling trend.

Job openings declined to their lowest level since March 2021, though they remained above pre-pandemic levels. Meanwhile, a survey of private sector hiring showed a slowdown in hiring, with employers adding 177,000 jobs in August—below the 371,000 added in July and short of economists' forecast of 200,000.^{4,5}

Finally, the government's monthly employment report showed the number of nonfarm payroll gains continued to decelerate in August, while June and July estimates were revised lower by 110,000.⁶

This Week: Key Economic Data

Tuesday: Factory Orders.

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

Thursday: Jobless Claims.

Friday: Consumer Credit.

Source: Econoday, September 1, 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: Zscaler, Inc. (ZS)

Thursday: DocuSign (DOCU)

Friday: The Kroger Co. (KR)

Source: Zacks, September 1, 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.

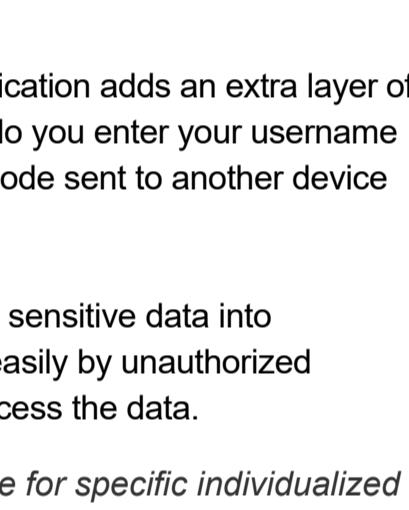
FOOD FOR THOUGHT



"When people are friends, they have no need of justice, but when they are just, they need friendship in addition."

—Aristotle

TAX TIP



Protect Your Tax Data

Protecting your data is very important in today's digital age. The Internal Revenue Service shared guidelines tax pros should follow to protect taxpayer data. But these are also great guidelines for individuals.

Anti-virus software: This software scans computer files for malicious software, or malware, on the device. Anti-virus vendors find new issues and update malware daily. Always install the latest updates of the software on your computer.

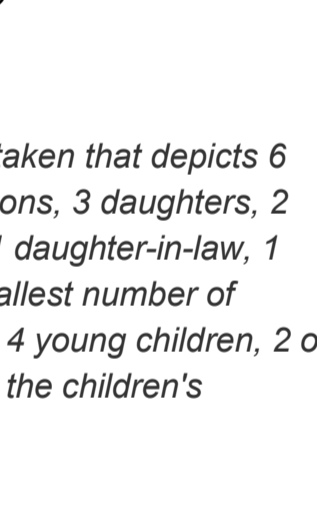
Two-factor authentication: Two-factor authentication adds an extra layer of protection beyond just a password. Not only do you enter your username and password, but you also enter a security code sent to another device for extra protection.

Drive encryption: Drive encryption transforms sensitive data into unreadable code that cannot be deciphered easily by unauthorized people, so only the authorized person can access the data.

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

Tip adapted from IRS.gov⁷

HEALTHY LIVING TIP



Tips for Eating Less Salt

Sodium isn't completely bad for our bodies, but too much can increase blood pressure and cause stress on the heart and blood vessels. Because of this, it's essential to monitor your sodium intake and be aware of how much sodium is in your foods.

If you want to tackle cutting back on sodium, choose unprocessed or minimally processed foods. Prepared foods are generally high in added sodium compared to fresh options. Cut back on sources of high sodium, such as pepperoni pizza, white bread, processed cheese, deli meat, hot dogs, and other red meat and processed foods. Instead, eat more fruits, veggies, and whole grains, all lower in sodium.

Tip adapted from Harvard Medical School⁸

WEEKLY RIDDLE



You enter a college classroom with 13 22-year-olds, 10 21-year-olds, and 14 20-year-olds. How many people are in the room?

Last week's riddle: At a picnic, a photo has to be taken that depicts 6 children, 4 grandchildren, 2 brothers, 2 sisters, 3 sons, 3 daughters, 2 fathers, 2 mothers, 1 grandfather, 1 grandmother, 1 daughter-in-law, 1 mother-in-law, and 1 father-in-law. What is the smallest number of people that could appear in the photo? Answer: 8 - 4 young children, 2 of each gender; the children's mother and father, and the children's maternal grandmother and paternal grandfather.

PHOTO OF THE WEEK



Sea Otter in the Prince William Sound, Alaska

Footnotes and Sources

1. The Wall Street Journal, August 25, 2023
2. The Wall Street Journal, August 25, 2023
3. The Wall Street Journal, August 25, 2023
4. The Wall Street Journal, August 29, 2023.
5. CNBC, August 30, 2023.
6. The Wall Street Journal, September 1, 2023.
7. IRS.gov, 2023
8. Harvard Medical School, April 24, 2023

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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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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