

The overhang of bumping against the federal debt ceiling was lifted last week with an agreement to extend the debt ceiling through early December, helping propel stocks to a weekly gain.

The Dow Jones Industrial Average increased by 1.22%, while the Standard & Poor's 500 added 0.79%. The Nasdaq Composite index gained 0.09%. The MSCI EAFE index, which tracks developed overseas stock markets, was flat (+0.11%).<sup>1,2,3</sup>



## Debt Ceiling Concerns Evaporate, for Now

After suffering losses on concerns over delays with raising the federal debt ceiling, stocks rebounded as the Senate moved toward finalizing a debt ceiling agreement. While the agreement is only a short-term solution, it was enough to embolden investors to buy stocks.

The week's rally ran out of gas on Friday, however, on a surprisingly weak employment report. Though the debt ceiling was the dominant concern in the markets last week, the market grappled all week with the headwinds of higher energy prices, rising bond yields, inflation, and less robust economic growth.

## Fuzzy Employment Picture

Employment remains a confusing and unpredictable element of this post-pandemic economic recovery. Automated Data Processing's employment report showed private sector jobs rose by a robust 568,000. This hiring surge may have been aided by the end of extended unemployment benefits and the return of children to school.<sup>4</sup>

This improving labor outlook was reinforced the following day as weekly initial jobless claims fell below their four-week moving average, while continuing claims fell by nearly 100,000. The employment report on Friday was a different story. The economy added a disappointing 194,000 jobs, making September the slowest month for job growth this year. The unemployment rate declined to 4.8%, while an increase in wages generated inflation worries.<sup>5,6</sup>

## This Week: Key Economic Data

**Tuesday:** JOLTS (Job Openings and Labor Turnover Survey).

**Wednesday:** Consumer Price Index. FOMC (Federal Open Market Committee) Minutes.

**Thursday:** Jobless Claims.

**Friday:** Retail Sales. Consumer Sentiment.

Source: Econoday, October 8, 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

**Wednesday:** JPMorgan Chase (JPM), Goldman Sachs (GS), Delta Airlines (DAL), BlackRock, Inc. (BLK).

**Thursday:** Wells Fargo & Company (WFC), UnitedHealth Group (UNH), Citigroup, Inc. (C), Walgreens Boots Alliance, Inc. (WBA), Morgan Stanley (MS).

**Friday:** J.B. Hunt Transportation, Inc. (JBHY), The PNC Financial Services Group, Inc. (PNC).

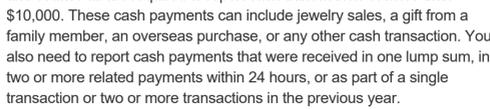
Source: Zacks, October 8, 2021

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*"Nothing will ever be attempted, if all possible objections must be first overcome."*

– Samuel Johnson



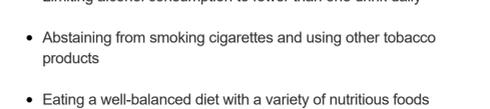
## Reporting Cash Payments

Individuals, companies, corporations, partnerships, associations, trusts, and estates all are required to report cash transactions of more than \$10,000. These cash payments can include jewelry sales, a gift from a family member, an overseas purchase, or any other cash transaction. You also need to report cash payments that were received in one lump sum, in two or more related payments within 24 hours, or as part of a single transaction or two or more transactions in the previous year.

Luckily, reporting cash payments is simple. All you need to do is file Form 8300, Report of Cash Payments Over \$10,000 Received in a Trade or Business. The form requires information about both the giver and receiver of the cash, a description of the transaction, and information about any other parties involved.

\* 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.gov<sup>7</sup>



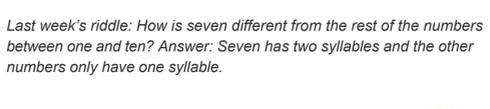
## October Is Breast Cancer Awareness Month

Even though there are many uncontrollable circumstances associated with an increased risk of breast cancer – including age, gender, family history, and genetic predisposition, among others – certain lifestyle-related factors are within your control, and they could decrease your risk, including:

- Limiting alcohol consumption to fewer than one drink daily
- Abstaining from smoking cigarettes and using other tobacco products
- Eating a well-balanced diet with a variety of nutritious foods
- Achieving and maintaining a healthy weight
- Engaging in frequent aerobic and weight-bearing physical activity
- Limiting dose and duration of hormone-replacement therapy
- Avoiding exposure to excessive radiation and environmental contamination
- Breastfeeding, if possible and desired

Above all else, regular screenings and exams, upon your medical provider's recommendations, may help detect, diagnose, and treat breast cancer in its early stages, as research indicates that taking proactive and preventive measures is associated with better outcomes.

Tip adapted from breastcancer.org<sup>8</sup>



What do these words have in common: pig, pony, bob, dove, and cotton?

*Last week's riddle: How is seven different from the rest of the numbers between one and ten? Answer: Seven has two syllables and the other numbers only have one syllable.*



*Rural farm at the peak of autumn in Pomfret, Connecticut.*

## Footnotes and Sources

1. The Wall Street Journal, October 8, 2021
2. The Wall Street Journal, October 8, 2021
3. The Wall Street Journal, October 8, 2021
4. CNBC, October 6, 2021
5. CNBC, October 7, 2021
6. The Wall Street Journal, October 8, 2021
7. IRS.gov, April 15, 2021
8. breastcancer.org, June 24, 2021

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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, 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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