

Stocks took investors on a wild ride last week as the Omicron variant and Fed comments upended market expectations.

The Dow Jones Industrial Average fell 0.91%, while the Standard & Poor's 500 stumbled 1.22%. The Nasdaq Composite index dropped 2.62% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, lost 0.62%.^{1,2,3}



A Tumultuous Week

Stock prices were volatile all week, swinging wildly after staging a modest recovery to begin the week. Omicron fears were not the only issue weighing on investors. Markets were also rattled by Fed Chair Powell's Congressional testimony stating conditions warranted considering an acceleration of its bond purchase taper schedule. Last week's roller-coaster action was epitomized on Wednesday when stocks rallied intraday by 520 points on the Dow Industrials, only to close the session lower by 460 points.⁴

Stocks staged a powerful rebound on Thursday on news that a second Omicron infection exhibited mild symptoms. Also helping the rebound was news that an agreement was reached in the House of Representatives to temporarily fund the government and word from President Biden that an economic lockdown was not in the plan to fight COVID this winter. Emblematic of the volatile week, stocks fell on Friday following a weak jobs report.

Powell Surprises Markets

Markets easily digested the Fed's early-November announcement that it would pull the trigger on its bond purchase tapering program, but were caught off-guard by Powell's comments during Congressional testimony last Tuesday. Powell indicated that the Fed would discuss the option of accelerating its tapering plans at its next meeting.⁵

Powell cited the risk of higher inflation and substantial improvement in the labor market as warranting ending bond purchases a few months sooner than planned. Powell sought to move away from describing inflation as transitory, acknowledging that rising energy prices, higher rents, and strong wage gains could keep inflation elevated, though he maintained inflation would decline sometime in 2022.⁵

This Week: Key Economic Data

Wednesday: JOLTS (Job Openings and Labor Turnover Survey).

Thursday: Jobless Claims.

Friday: CPI (Consumer Price Index), Consumer Sentiment.

Source: Econoday, December 3, 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

Monday: Coupa Software (COUP), MongoDB (MDB).

Tuesday: AutoZone, Inc. (AZO).

Wednesday: Gamestop Corp. (GME), UiPath, Inc. (PATH).

Thursday: lululemon athletica, inc. (LULU), Broadcom, Inc. (AVGO), Costco Wholesale Corporation (COST), Chewy (CHWY).

Source: Zacks, December 3, 2021

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.



"Avoid having your ego so close to your position that when your position falls, your ego goes with it."

– Colin Powell



Passport Power

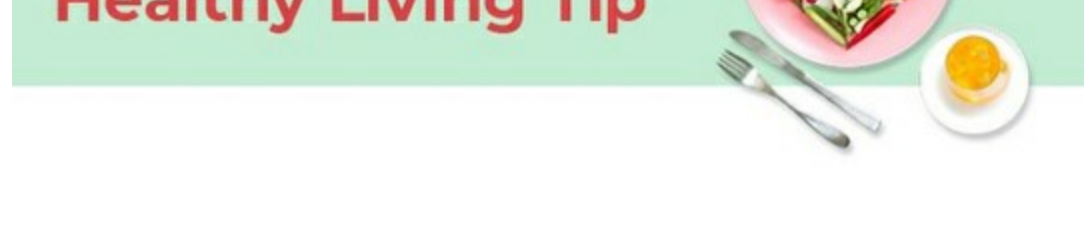
Did you know that if you owe the Internal Revenue Service \$52,000 or more, the IRS can revoke your passport? That's right, the IRS has the power to revoke the passport of any taxpayer owing \$52,000 or more, including penalties and interest.

Notably, if you're currently paying off the debt or are contesting a tax bill in court, you should not be affected. However, anyone under an IRS tax lien could find their ability to travel hampered.

If you have any questions about tax debts or other complex tax issues, contact a qualified attorney or tax specialist.

* 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.gov⁶



Eat the Rainbow, Reap the Rainbow

Every food has its own health benefits, and colors can help you determine which health benefits you're enjoying. Here's a quick summary of some of the benefits associated with these colored foods:

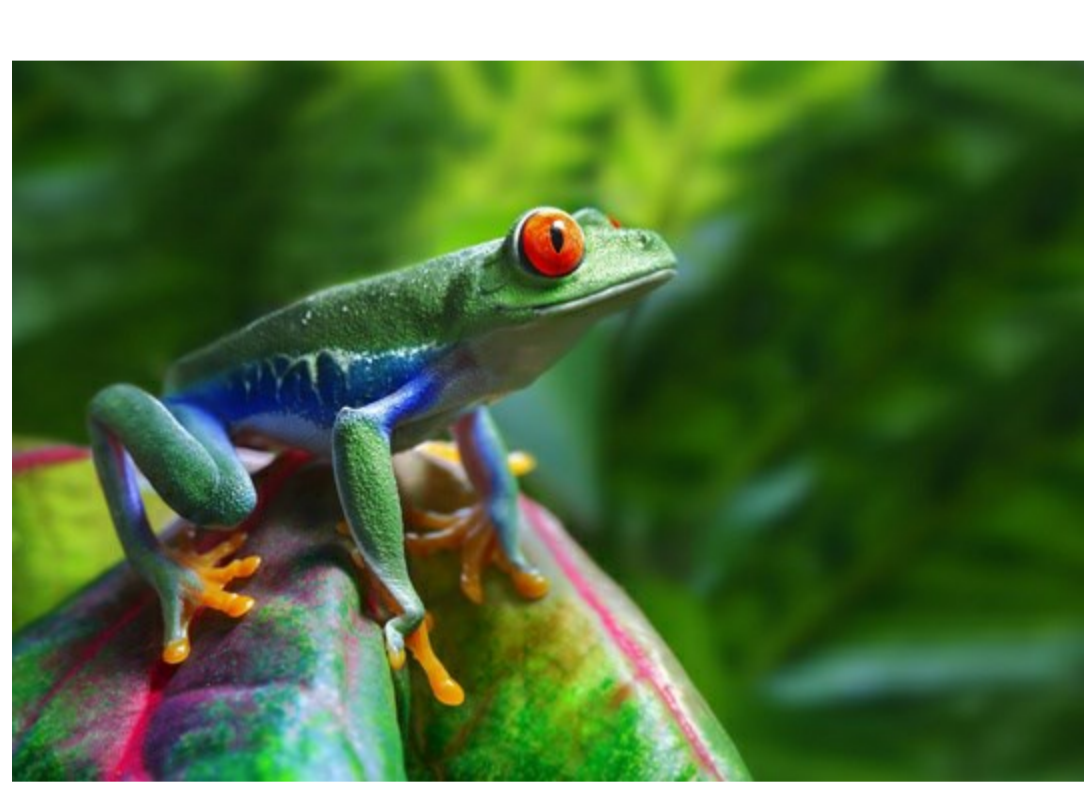
- Red foods contain lycopene, which is a powerful antioxidant that can help reduce the risk of cancer and keep our heart healthy.
- Orange/yellow foods contain lots of carotenoids, which help maintain healthy mucous membranes and eyes/vision (possibly preventing cataracts and blindness).
- Green foods contain various compounds that have anti-cancer properties. They're also an excellent source of folate.
- Blue/purple foods contain antioxidants called anthocyanins, which can help protect cells from damage and may reduce the risk of cancer, stroke, and heart disease.
- White foods are known for their antiviral and antibacterial properties, and some (like bananas) are a good source of potassium.

Tip adapted from Nutrition Australia⁷



You sit down to play chess. Out of the 16 pieces you have at your disposal, how many of them could be used to make your first move?

Last week's riddle: What nation has current and former capital cities whose names are anagrams of each other in the English language? (Hint: It is a major player in the global economy.) Answer: Japan (Tokyo and Kyoto).



Red-eyed tree frog (Agalychnis callidryas).

Footnotes and Sources

1. The Wall Street Journal, December 3, 2021
2. The Wall Street Journal, December 3, 2021
3. The Wall Street Journal, December 3, 2021
4. The Wall Street Journal, December 1, 2021
5. Reuters.com, November 30, 2021
6. IRS.gov, May 25, 2021
7. Nutrition Australia, June 24, 2021

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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.

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.

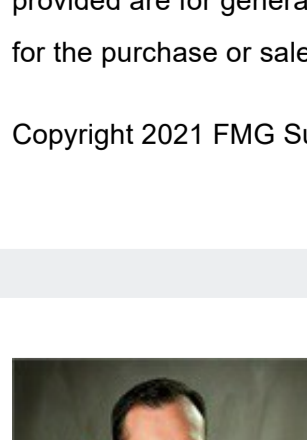
International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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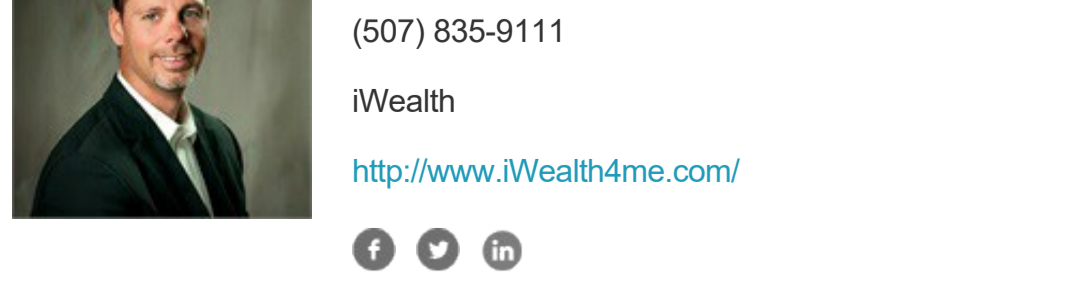
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