

In a holiday-shortened week of trading, stocks posted healthy gains despite more tough talk on monetary policy from Fed officials.

The Dow Jones Industrial Average rose 2.66%, while the Standard & Poor's 500 gained 3.65%. The Nasdaq Composite index picked up 4.14% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, lost 1.26%.^{1,2,3}



Stocks Rise

Stocks fell coming off the Labor Day weekend, dragged down by news that Russia was cutting off natural gas supplies to its European customers. Stocks also were under pressure due to a surprisingly strong report on business conditions, which heightened fears of continued Fed hawkishness.

Sentiment quickly improved as bond yields turned lower and oil prices fell. Investors reacted positively to comments by Fed Vice Chair Lael Brainard, who reiterated the Fed's commitment to quashing inflation while acknowledging the risks of going too far. Stocks added to their gains on Thursday as the market digested another speech from Fed Chair Powell and a 0.75% hike by the European Central Bank. The markets surged on Friday amid little news, ending a positive week on an upbeat note.

No Inflation Walk Back

In his first public comments since his speech at Jackson Hole that sent markets into a tailspin, Fed Chair Powell did not seek to soften the edges of the Fed's commitment to fighting inflation. In an interview on Thursday, Powell reaffirmed the need for sustained and robust actions to bring down inflation. He emphasized that it was critical that "the longer inflation remains well above target, the greater the risk the public does begin to see higher inflation as the norm, and that has the capacity to really raise the costs of getting inflation down."⁴

With the Federal Open Market Committee (FOMC) set to meet on September 20-21, these comments may indicate that market expectations of a rate hike of 0.75% this month align with the Fed's plans.

This Week: Key Economic Data

Tuesday: Consumer Price Index (CPI).

Wednesday: Producer Price Index (PPI).

Thursday: Retail Sales. Industrial Production. Jobless Claims.

Friday: Consumer Sentiment.

Source: Econoday, September 9, 2022

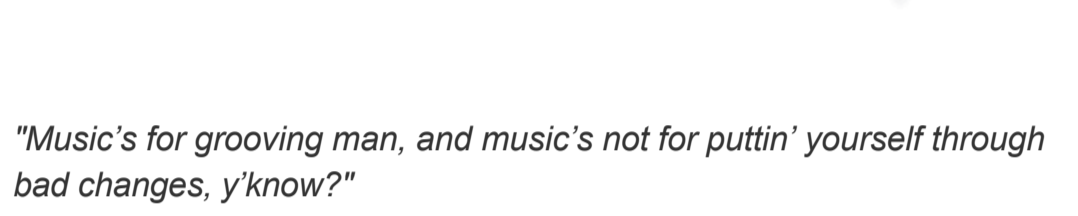
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This Week: Companies Reporting Earnings

Monday: Oracle Corporation (ORCL).

Source: Zacks, September 9, 2022

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"Music's for grooving man, and music's not for puttin' yourself through bad changes, y'know?"

— Janis Joplin

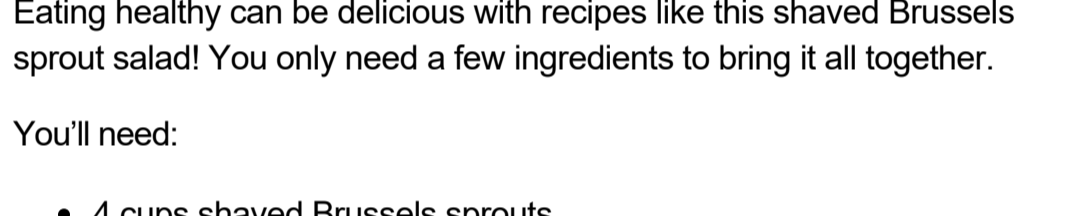


How Tax Transcripts Can Help You File an Accurate Tax Return

The IRS has a few resources to help you file an error-free return. They suggest making an online account to see estimated tax payments, prior year adjusted gross income, and more.

They also offer the option to request a tax transcript online. There are five types of tax transcripts, each used for different purposes, so make sure to see which one best fits your needs. A Tax Return Transcript, for example, shows most line items from your original Form 1040. You can request a tax transcript online, by mail, or by phone.

Tip adapted from IRS.gov⁵



Meet The World's Easiest Brussels Sprout Salad

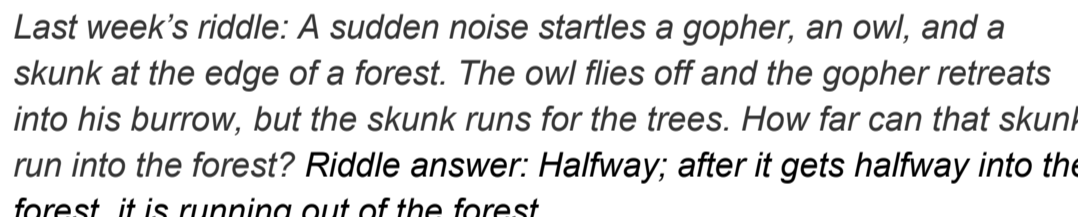
Eating healthy can be delicious with recipes like this shaved Brussels sprout salad! You only need a few ingredients to bring it all together.

You'll need:

- 4 cups shaved Brussels sprouts
- ¼ cup extra-virgin olive oil (and a bit more for a drizzle on top)
- ¼ cup fresh lemon juice
- ½ cup pine nuts
- ½ cup dried cranberries
- ½ cup grated pecorino cheese
- ½ cup chopped chives
- Sea salt and pepper to taste

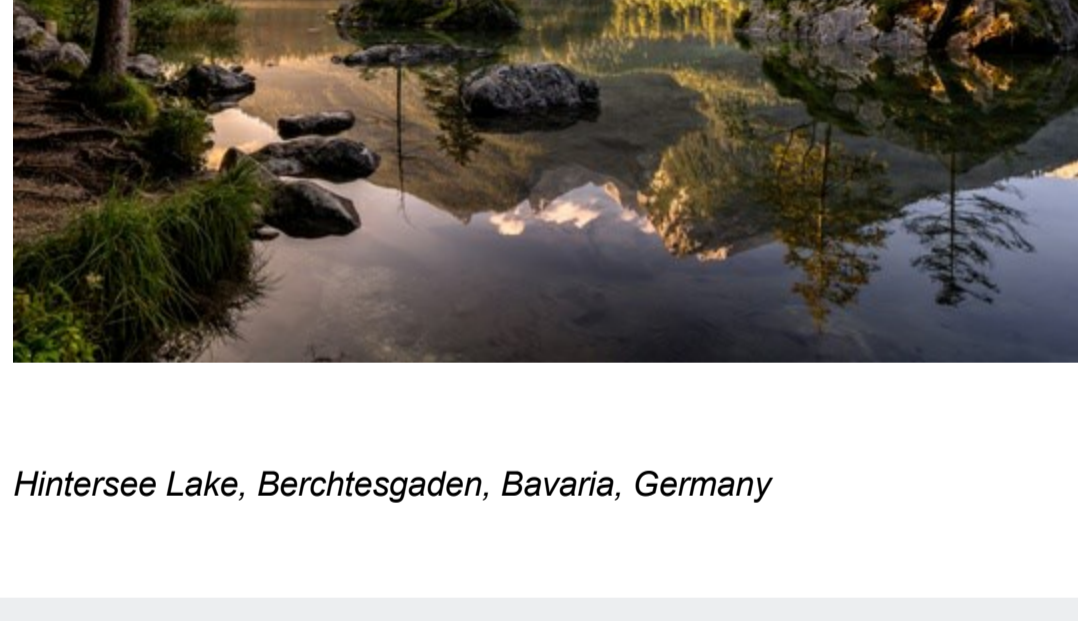
To make this salad, all you have to do is thinly slice the Brussels sprouts with a mandoline (or a knife if you don't have one), then place them in a bowl with the olive oil, lemon juice, pine nuts, cheese, chives, and a sprinkle of salt and pepper to taste. Toss everything together, then drizzle with more olive oil to serve.

Tip adapted from Love and Lemons⁶



Gerald Ford was our 38th President, but he was actually the 37th man to take the job. Why was that?

Last week's riddle: A sudden noise startles a gopher, an owl, and a skunk at the edge of a forest. The owl flies off and the gopher retreats into his burrow, but the skunk runs for the trees. How far can that skunk run into the forest? Riddle answer: Halfway; after it gets halfway into the forest, it is running out of the forest.



Hintsee Lake, Berchtesgaden, Bavaria, Germany

Footnotes and Sources

1. The Wall Street Journal, September 9, 2022
2. The Wall Street Journal, September 9, 2022
3. The Wall Street Journal, September 9, 2022
4. The Wall Street Journal, September 8, 2022
5. IRS.gov, March 24, 2022
6. Love and Lemons, May 26, 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 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.

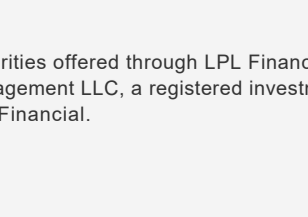
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International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets.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

Please consult your financial professional for additional information.

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