

Stocks drifted lower as a week of mixed earnings reports and resurgent worries over Fed monetary policy dragged on investor sentiment.

The Dow Jones Industrial Average slipped 0.17%, while the Standard & Poor's 500 declined 1.11%. The Nasdaq Composite index lost 2.41%. The MSCI EAFE index, which tracks developed overseas stock markets, dipped 0.30%.<sup>1,2,3</sup>



## Rally Stalls

Stocks struggled last week, weighed down by rising bond yields, a firming U.S. dollar, geopolitical tensions, and generally unimpressive corporate earnings reports. Perhaps the most consequential overhang was the potential direction of monetary policy.

Initially, traders were relieved by comments made by Fed Chair Jerome Powell earlier in the week that he had not struck a more aggressive tone following the strong employment report released after the Federal Open Market Committee (FOMC) meeting. The relief was short-lived, however, as anxieties over future monetary policy resurfaced, exacerbated by comments by one Fed governor who suggested restrictive monetary policy would be necessary for a few years to tamp down inflation.

## Powell Repeats Himself

Investors were particularly eager on Tuesday to hear Powell's first comments following the strong employment report the previous Friday. The concern was that the surprise job number would change Powell's outlook coming out of the last FOMC meeting.

Powell instead repeated his post-FOMC meeting remarks, which were that a disinflationary trend was underway, and there remained a distance to travel before the measures taken tamed inflation. The Fed would be data-dependent in making future rate decisions. Powell also pointed out that the robust job growth showed why it might take so long to reduce inflation to the Fed's target level.<sup>4</sup>

## This Week: Key Economic Data

**Tuesday:** Consumer Price Index (CPI).

**Wednesday:** Retail Sales.

**Thursday:** Jobless Claims, Producer Price Index (PPI), Housing Starts.

**Friday:** Index of Leading Economic Indicators.

Source: Econoday, February 10, 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:** The Coca-Cola Company (KO), Zoetis, Inc. (ZTS), Marriott International, Inc. (MAR).

**Wednesday:** Cisco Systems, Inc. (CSCO), Shopify, Inc. (SHOP), Albemarle Corporation (ALB).

**Thursday:** Applied Materials, Inc. (AMAT), The Southern Company (SO).

**Friday:** Deere & Company (DE).

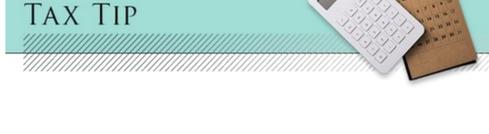
Source: Zacks, February 10, 2023

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.



*"Thinking about what you can't control only wastes energy and creates its own enemy."*

— Sandy Fries



## The Two Types of IRS Volunteer Programs

Every year, IRS-certified volunteers help people file their tax returns accurately. This volunteer opportunity is perfect for people who want to learn more about tax preparation, need to earn continuing education credits, or want to give back to their community.

The IRS offers the Volunteer Income Tax Assistance program (VITA) and the Tax Counseling for the Elderly program (TCE). VITA offers free help to people who generally earn \$60,000 or less, people with disabilities, and limited English-speaking taxpayers. TCE is mainly for people aged 60 or older. Although the program focuses on tax issues unique to seniors, most taxpayers can get free assistance.

\*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>5</sup>



## 4 Potential Benefits of Aloe Vera

Aloe vera is quite a robust plant! Not only is it safe to eat and used in many cosmetic products, but it also has many benefits that stem (pun intended) outside its typical uses.

Here are four potential benefits of Aloe vera:

- One study found that Aloe vera is just as effective as mouthwash at reducing plaque.
- Aloe vera flower and leaf extracts may have antioxidant properties.
- Aloe vera may help lower blood sugar levels for people with type 2 diabetes.
- Aloe may help with burn wounds. Patients with burn wounds treated with Aloe vera healed significantly quicker compared to a group not treated with Aloe vera.

In addition to the above benefits, many people use Aloe vera to soothe sunburns, dry skin, and cuts.

Tip adapted from Every Day Health<sup>6</sup>



They have no bodies, but you could say they have tails and heads. What are they?

*Last week's riddle: What is the beginning of sorrow and the end of sickness? Something you cannot express happiness without? Something that is always in risk, but never in danger? Answer: The letter "s."*



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## Footnotes and Sources

1. The Wall Street Journal, February 10, 2023
2. The Wall Street Journal, February 10, 2023
3. The Wall Street Journal, February 10, 2023
4. The Wall Street Journal, February 7, 2023
5. IRS.gov, October 20, 2022
6. EveryDayHealth.com, July 8, 2022

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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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Please consult your financial professional for additional information.

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