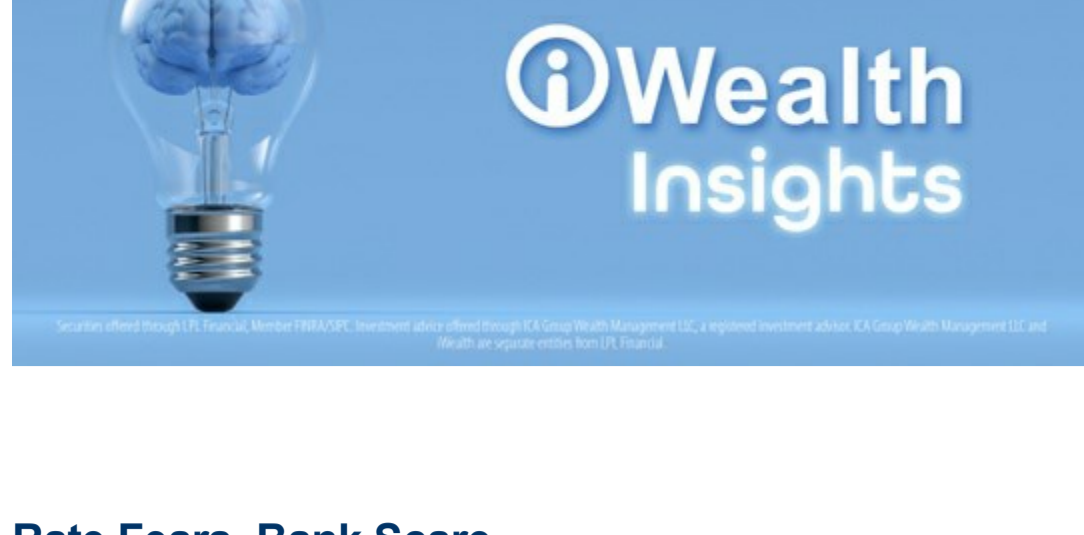


Stocks tumbled last week as investors reconsidered their interest rate expectations after Fed Chair Powell's Congressional testimony that rates may need to go higher. Stocks also were rattled when a west coast bank was placed into receivership on Friday following a run on deposits.

The Dow Jones Industrial Average dropped 4.44%, while the Standard & Poor's 500 lost 4.55%. The Nasdaq Composite index fell 4.71% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.37%.^{1,2,3}



Rate Fears, Bank Scare

Congressional testimony on Tuesday by Fed Chair Jerome Powell that interest rates may require a higher increase faster than planned unnerved investors, dimming the hopes of any pause in rate hikes this summer. After stabilizing the following day, stocks trended lower as the financial sector came under pressure. The lower move was triggered by a specialty bank's liquidity issues, though regional and money center banks could not escape the selling.

Labor market strength in a Friday report exacerbated rate-hike anxieties, though cooling wage gains balanced an above-consensus new jobs number. Markets appeared to take the employment report in stride but fell on worries arising from the shutdown of a tech-centric bank.⁴

Powell's Congressional Testimony

Fed Chair Powell last week testified on Capitol Hill during which he acknowledged that the economy was running hotter than he had expected. He said that labor market strength and stubbornly elevated inflation may require the Fed to raise rates quicker than anticipated and above levels previously contemplated.

The market did not respond well to Powell's change of tone. Many now see the potential of a 0.50% rate hike coming out of the Federal Open Market Committee's (FOMC) March 21-22 meeting instead of the expected increase of 0.25%. Powell did say that the FOMC would consider the monthly employment report released last Friday and upcoming inflation reports before arriving at a decision.

This Week: Key Economic Data

Tuesday: Consumer Price Index (CPI).

Wednesday: Producer Price Index (PPI). Retail Sales.

Thursday: Jobless Claims. Housing Starts.

Friday: Industrial Production. Consumer Sentiment. Index of Leading Economic Indicators.

Source: Econoday, March 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

Wednesday: Adobe, Inc. (ADBE), Lennar Corporation (LEN).

Thursday: FedEx Corporation (FDX), Dollar General Corporation (DG).

Source: Zacks, March 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.



"He who is not courageous enough to take risks will accomplish nothing in life."

— Muhammad Ali

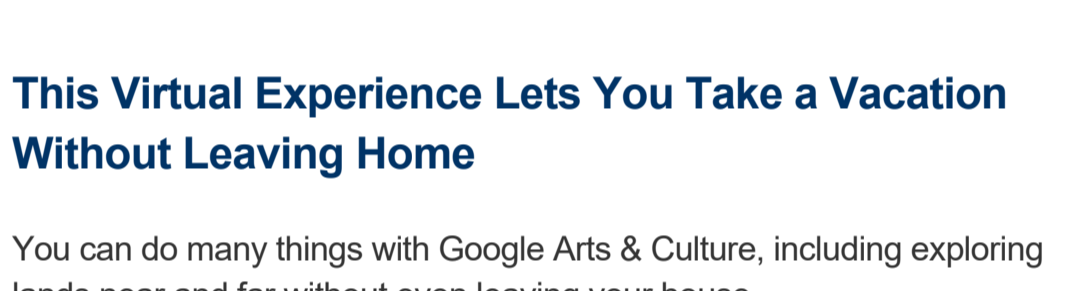


Be Vigilant & Protect Yourself From Texting Scams

Unfortunately, instances of IRS-themed text scams are on the rise, and these scam attempts could put your sensitive tax data at risk. Most of these scam messages look like they're coming from the IRS and have fake messages to lure you into providing information for things like COVID relief or tax credits. They may also ask for your information to help you set up an IRS account online.

Be aware of these scams to protect yourself and your data. Remember, the IRS does not send emails or texts asking for personal or financial information. If you receive a text like this, report it to the IRS by emailing phishing@irs.gov.

Tip adapted from [IRS.gov](https://www.irs.gov)⁵



This Virtual Experience Lets You Take a Vacation Without Leaving Home

You can do many things with Google Arts & Culture, including exploring lands near and far without even leaving your house.

The platform is constantly growing, but some of the most popular things you can do include hiking Machu Picchu, taking a virtual tour of the Louvre, traveling through time, or seeing hundreds of photos from almost any location worldwide. Learn more about famous works of art and experience them with augmented reality. Art Projector even lets you see how artworks look in actual size right before you. See what the Mona Lisa looks like in your living room!

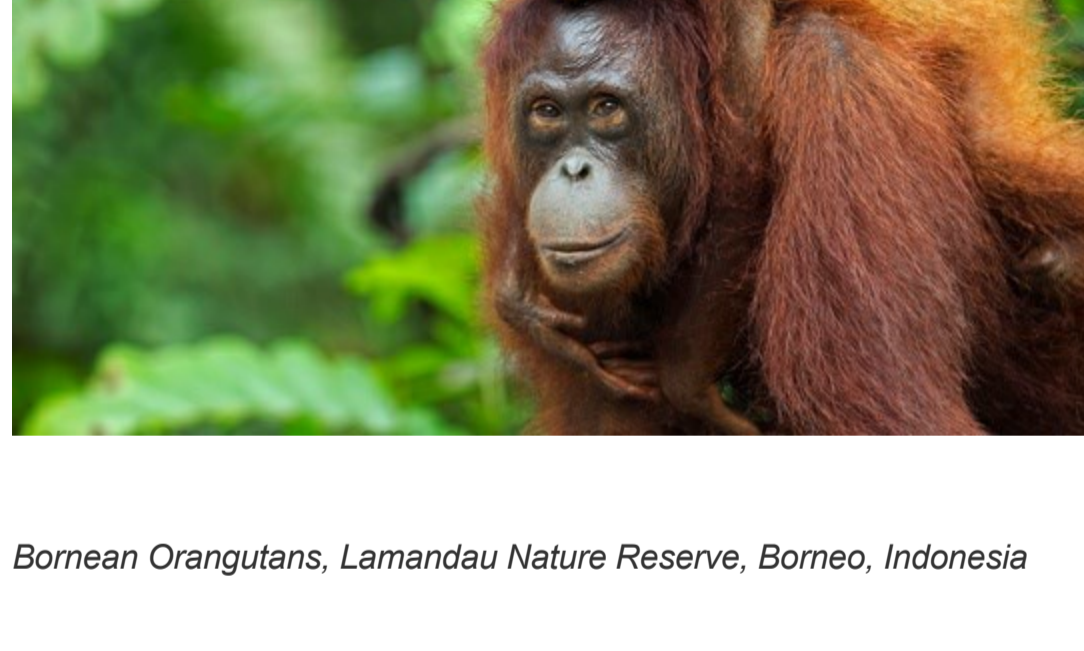
The experience works on your computer, but you can also download the app to experience Google Arts & Culture on the move.

Tip adapted from [Google Arts & Culture](https://www.google.com/culture)⁶



You need to park a car for the weekend. You find a parking space marked "2-Hour Parking M-F, 8am-6pm" with no other restrictions. You call the city and find that overnight parking is allowed on this block. So, what is the maximum amount of time you can leave your car in this space without getting a ticket?

Last week's riddle: We know that a seahorse isn't a horse, and we know that a silverfish isn't a fish. For that matter, a snakehead isn't a snake – but what is it? Answer: A predatory fish found in both Asia and Africa.



Bornean Orangutans, Lamandau Nature Reserve, Borneo, Indonesia

Footnotes and Sources

1. The Wall Street Journal, March 10, 2023
2. The Wall Street Journal, March 10, 2023
3. The Wall Street Journal, March 10, 2023
4. The Wall Street Journal, March 10, 2023
5. IRS.gov, October 11, 2022
6. Google Arts & Culture, November 20, 2022

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The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

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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