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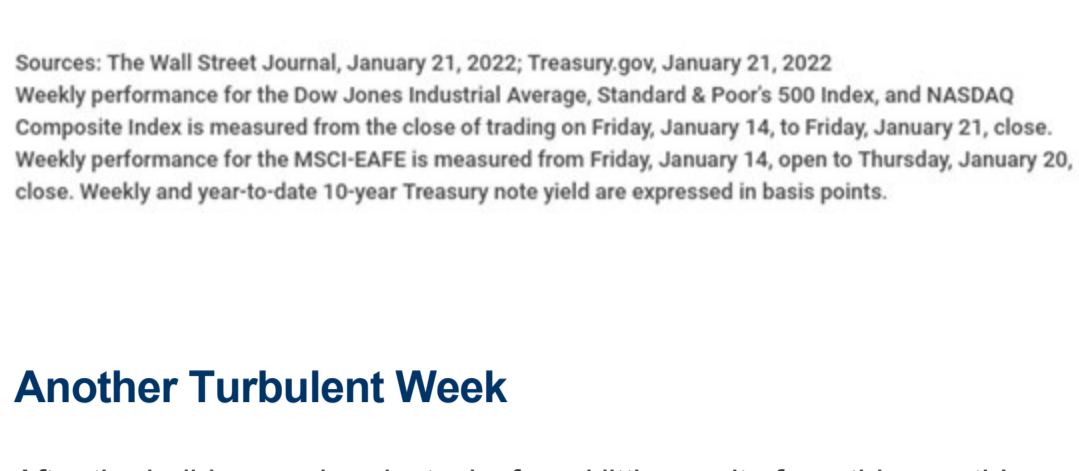
Stocks extended their January retreat as worries over inflation and rising bond yields continued to exert downward pressure on prices.

The Dow Jones Industrial Average slid 4.58%, while the Standard & Poor's 500 sank 5.68%. The Nasdaq Composite index dropped 7.55% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.61%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	34,265.37	-4.58%	-5.70%
NASDAQ	13,768.92	-7.55%	-11.99%
MSCI-EAFE	2,318.85	-0.61%	-0.74%
S&P 500	4,397.94	-5.68%	-7.73%



Treasury	Close	Week	Y-T-D
10-Year Note	1.75%	-0.03%	+0.23%

Sources: The Wall Street Journal, January 21, 2022; Treasury.gov, January 21, 2022. Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 index, and NASDAQ Composite index is measured from the close of trading on Friday, January 14, to Friday, January 21, close. Weekly performance for the MSCI-EAFE is measured from Friday, January 14, open to Thursday, January 20, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Another Turbulent Week

After the holiday weekend, stocks found little respite from this month's selling pressures. The week began with the 10-year Treasury yield hitting a two-year high that triggered a broad retreat in stocks, with technology and other high-growth companies bearing the brunt of the losses. The Nasdaq Composite officially entered correction territory and closed below its 200-day moving average for the first time since April 2020.⁴

Stocks struggled throughout the week, rallying in early trading on both Wednesday and Thursday on solid corporate earnings and stabilizing bond yields, only to end lower on late-day selling. While last year may have been distinguished by "buying on the dip," this week reflected a different mindset, "selling on the rebound." Stocks extended their losses in the final hours of the Friday trading session to conclude a difficult week.

Rate Hike Expectations Rise

Recent market volatility has stemmed predominantly from inflation concerns and how aggressive the Fed will be in fighting it. This reaction reflects the market's pricing of rate hike probabilities, and their estimation of the Fed's reaction.

Last week's interest rate futures suggested that investors expect four or five rate hikes this year, up from three to four the previous week. Markets are pricing a 32% probability of 4-5 rate hikes by December and a nearly 28% probability of 5-6 rate hikes by year-end. Of course, the Fed will act independently of the market, but it provides insight into the recent run-up in yields and continuing pressure on high-growth stock valuations.^{5,6}

This Week: Key Economic Data

Monday: Purchasing Managers' Index (PMI) Composite Flash.

Tuesday: Consumer Confidence.

Wednesday: New Home Sales. FOMC Announcement.

Thursday: Gross Domestic Product (GDP). Durable Goods Orders. Jobless Claims.

Friday: Consumer Sentiment.

Source: Econoday, January 21, 2022

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: International Business Machines (IBM).

Tuesday: Microsoft Corporation (MSFT), General Electric Company (GE), Verizon Communications, Inc. (VZ), Johnson & Johnson (JNJ), Lockheed Martin Corporation (LMT), Texas Instruments, Inc. (TXN), American Express Company (AXP), Capital One Financial Corporation (COF), Raytheon Technologies Corporation (RTX).

Wednesday: AT&T, Inc. (T), Intel Corporation (INTC), The Boeing Company (BA), Tesla, Inc. (TSLA), Abbott Laboratories (ABT), ServiceNow, Inc. (NOW), KimberlyClark Corporation (KMB), Norfolk Southern Corporation (NSC).

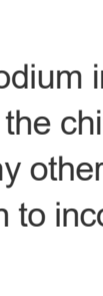
Thursday: Apple, Inc. (AAPL), Visa, Inc. (V), Mastercard, Inc. (MA), McDonald's Corporation (MCD), Northrop Grumman Corporation (NOC), Blackstone, Inc. (BX), Southwest Airlines Co. (LUV), The SherwinWilliams Company (SHW), Mondelez International, Inc. (MDLZ).

Friday: Caterpillar, Inc. (CAT), Chevron Corporation (CVX), ColgatePalmolive Company (CL).

Source: Zacks, January 21, 2022

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.

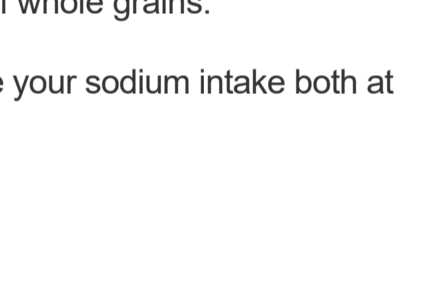
FOOD FOR THOUGHT



"Brass shines as fair to the ignorant as gold to the goldsmiths."

—Elizabeth I

TAX TIP



Planning on Starting a Business? Here Are Some Tax Tips You Need to Know

Whether you own your own company or want to start making some side income off a hobby, there are some important tax considerations to know:

- The form of business determines what kind of tax return you will need to file.
- The most common business structures are: sole proprietorship, partnership, corporation, S corporation, and Limited Liability Company (LLC).
- Choose a tax year for your annual accounting period. Your tax year can be either 12 consecutive months starting January 1 and ending December 31 or 12 consecutive months ending on the last day of any month except December.
- Apply for an Employer Identification Number used to identify your business.

* 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.gov⁷

HEALTHY LIVING TIP



Simple Salt Swaps

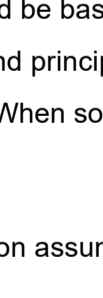
If you want to trim salt from your diet or lower your sodium intake, there are many small swaps you can make. Sure, ditching the chips and pretzels may help, but there is hidden sodium in many other foods. Here are some swaps you can make that are small enough to incorporate them into your daily diet:

- Switch out your cold cuts for home-cooked turkey or chicken. Processed cold cuts often have high sodium levels, so making this swap means that you can still enjoy delicious sandwiches at home. Alternatively, you can look for low-sodium cold cut brands.
- Swap bread and rolls for a bowl of hearty oatmeal. While bread itself doesn't have a lot of sodium, we often eat a lot of it so that sodium can add up. Oats are a filling serving of whole grains.

Making just these two swaps will help reduce your sodium intake both at home and on the go.

Tip adapted from Harvard Medical School⁸

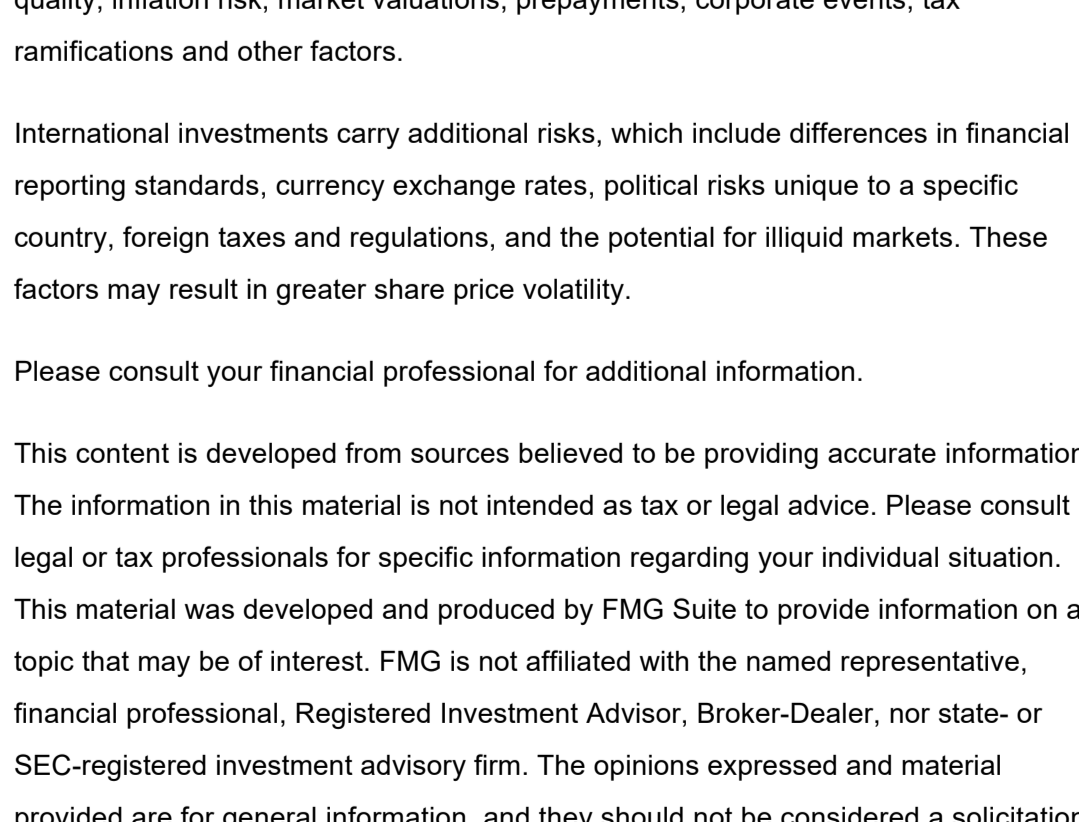
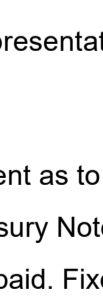
WEEKLY RIDDLE



A woman sailed into the Bahamas with her boat on the 28th of April. She stayed in the Bahamas for three weeks and then left in April. How is this possible?

Last week's riddle: How many times can you subtract the number 4 from 40? Answer: Once. After that, you will no longer be working with the number 40.

PHOTO OF THE WEEK



Burgundy and gold Hawaiian ti plant (*Cordyline minalis*) nestled in yellow, ginger, and blue palm fronds.

Footnotes and Sources

1. The Wall Street Journal, January 21, 2022
2. The Wall Street Journal, January 21, 2022
3. The Wall Street Journal, January 21, 2022
4. CNBC, January 17, 2022
5. The Wall Street Journal, January 18, 2022
6. CME, January 19, 2022
7. IRS.gov, September 13, 2021
8. Health Harvard.edu, August 1, 2018

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.

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, is 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.

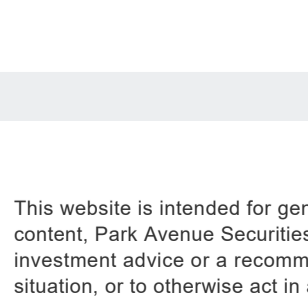
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in 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.

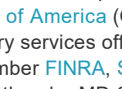
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