

Hi {Firstname},

Stocks weakened ahead of this week's Federal Reserve meeting and amid persistent concerns about the Delta variant's impact on the economy.

The Dow Jones Industrial Average was flat (-0.07%), while the Standard & Poor's 500 fell 0.57%. The Nasdaq Composite index lost 0.47% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, dropped 0.65%.<sup>1,2,3</sup>



Market Index	Close	Week	Y-T-D
DJIA	34,584.88	-0.07%	+13.00%
NASDAQ	15,043.97	-0.47%	+16.73%
MSCI-EAFE	2,366.06	-0.65%	+10.18%
S&P 500	4,432.99	-0.57%	+18.02%



Treasury	Close	Week	Y-T-D
10-Year Note	1.38%	+0.05%	+0.45%

Sources: The Wall Street Journal, September 17, 2021; Treasury.gov, September 17, 2021  
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, September 10, to Friday, September 17, close. Weekly performance for the MSCI-EAFE is measured from Friday, September 10, open to Thursday, September 16, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## Stocks Struggle

Despite a string of economic reports painting a healthy picture of the U.S. economy, investor sentiment remained cautious. While tamer inflation and higher-than-expected retail sales may typically be constructive for the market, any investor enthusiasm it generated was fleeting.

The market appeared all week to be encumbered by a tentative, apprehensive mood. The Delta variant remained an overhang, but it was more than that. Investors appeared concerned about September, which historically has been a weak month for stock prices. The market also was concerned about fiscal and tax policy proposals emanating from Washington D.C., news of an economic slowdown in China, and by what the Fed may announce following its September 21-22 Federal Open Market Committee meeting.

## Taking the Economic Pulse

A series of economic reports released last week provided investors with a broad snapshot of the state of the economic recovery.

Inflation showed signs of moderating, rising 0.3%—an elevated rate, but well below June and July's increases of 0.9% and 0.5%, respectively. The consumer remained strong as retail sales rose 0.7%, an unexpected jump. Manufacturing reached pre-pandemic, while the labor market continued its recovery, with initial jobless claims coming in near pandemic lows and continuing claims hitting a new pandemic low.<sup>4,5,6,7</sup>

## This Week: Key Economic Data

**Tuesday:** Housing Starts.

**Wednesday:** Existing Home Sales. FOMC (Federal Open Market Committee) Announcement.

**Thursday:** Jobless Claims. Index of Leading Economic Indicators. PMI (Purchasing Managers' Index) Composite Flash.

**Friday:** New Home Sales.

Source: Econoday, September 17, 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

**Tuesday:** Adobe, Inc. (ADBE), Fedex Corporation (FDX), Autozone, Inc. (AZO).

**Wednesday:** General Mills (GIS).

**Thursday:** Costco Wholesale Corporation (COST), Darden Restaurants, Inc. (DRI), Trip.com Group (TCOM).

Source: Zacks, September 17, 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.

## Footnotes and Sources

1. The Wall Street Journal, September 17, 2021
2. The Wall Street Journal, September 17, 2021
3. The Wall Street Journal, September 17, 2021
4. CNBC, September 14, 2021
5. The Wall Street Journal, September 16, 2021
6. MarketWatch, September 16, 2021
7. The Wall Street Journal, September 16, 2021

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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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