

Stocks closed mixed last week as signs of continued economic recovery and upbeat earnings helped some sectors while the struggles persisted for

Hi {Firstname},

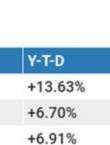
high-growth companies. The Dow Jones Industrial Average gained 2.67%, while the Standard & Poor's 500 rose 1.23%. But the Nasdag Composite index, home for many

high-growth companies, lost 1.51%. The MSCI EAFE index, which tracks developed overseas stock markets, advanced 1.20%, 1,2,3

Market Insights

Market Index Close DJIA 34,777.76 NASDAQ 13,752.24

MSCI-EAFE



Week

+2.67%

-1.51%

+1.20%

	Traccurry		Class	Wook	VID			
		S&P 500 (daily close)						
	Mon	Tue	Wed	Thurs	Fri			
000								
100		110						
200	4192.66	4164.66	4167.59	4201.62	4232.60			
300								
400								
S&P 500		4,232.	.60	+1.23%	+12.69%			

2,295.82

	S&P 500 (daily c		
	(uui)	lose)	
sury	Close	Week	Y-T-D
ear Note	1.60%	-0.03%	+0.67%
	10000E		

year-to-date 10-year Treasury note yield are expressed in basis points.

more upbeat news regarding the economic recovery. But technology and other high-valuation companies didn't participate in the rally, weighed down by Treasury Secretary Janet Yellen's comments that interest rates may need to rise. Despite a decline in long bond yields, high growth stocks were under selling pressure for most of the week.⁴

Energy, financials, materials, and industrials led the market higher on

On Friday, a miss on April employment numbers seemed to dial back

began.^{6,7}

Mixed Market

fears that the Fed might have to adjust interest rates. Stocks rallied on the news, especially some of the hard hit high-valuation companies.⁵ **Labor Market Puzzle**

The labor market appears to be gaining momentum ahead of a fuller summer reopening. The Automated Data Processing National Employment Report showed that private payrolls rose by 742,000 jobs (the largest gain since September 2020), while new jobless claims fell to under 500,000, sending its four-week average to the lowest point since the pandemic

jobs. Businesses have complained about difficulties in hiring workers, with individuals delaying their return to the workforce due to health concerns and ongoing school closings.⁵ This Week: Key Economic Data

Tuesday: Job Openings and Labor Turnover Survey (JOLTS).

With expectations set very high, the April employment report (266,000

new jobs) came in well short of the consensus estimate of one million new

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking

Wednesday: Consumer Price Index (CPI).

Friday: Industrial Production. Consumer Sentiment.

Thursday: Jobless Claims.

Source: Econoday, May 7, 2021

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

Monday: Duke Energy (DUK), Simon Property (SPG), Air Products and

are subject to revision. This Week: Companies Reporting Earnings

Chemicals, Inc. (APD), Marriott International (MAR). Tuesday: Electronic Arts (EA), Palantir Technologies, Inc. (PLTR). Wednesday: Coupang, Inc. (CPNG). **Thursday:** The Walt Disney Company (DIS). Source: Zacks, May 7, 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

Food for Thought

Understand the Tax Situation

be considered a business, according to the IRS:

intend to make it profitable.

appropriate for the activity.

Tip adapted from IRS.gov⁸

issues with a qualified tax professional.

3 Stretches for Your Lower Back

help if you have lower back pain.

"The most difficult thing is the decision to act, the rest is merely

notice.

tenacity."

- Amelia Earhart

Tax Tip

your kitchen, starting a new hobby is always fun and a great way to learn something new. Did you know that there are also some tax considerations when starting a new hobby? Especially if you are considering turning your newfound passion into a business.

Taxpayers are expected to report any income earned from hobbies, even if it's not a licensed business. To compare, businesses are done to make a profit, while hobbies are done for recreation, not to make a profit. Here are nine factors that can help you determine whether a hobby could also

Whether you carry on the activity in a businesslike manner and

Whether you have personal motives in carrying on the activity.

Whether the time and effort you put into the activity indicate you

maintain complete and accurate books and records.

Whether you're picking up painting or cooking up new concoctions in

Starting a New Hobby? These Tips Can Help You

 Whether you depend on income from the activity for your livelihood. Whether your losses are due to circumstances beyond your control (or are normal in the startup phase of your type of business).

 Whether you or your financial professional have the knowledge needed to carry on the activity as a successful business.

 Whether you were successful in making a profit in similar activities in the past. Whether the activity makes a profit in some years and how much profit it makes. Whether you can expect to make a future profit from the appreciation of the assets used in the activity.

You may also be able to deduct some of the expenses associated with your hobby. Within certain limits, taxpayers can usually deduct ordinary

and necessary hobby expenses. An ordinary expense is one that is

* This information is not intended to be a substitute for specific

common and accepted for the activity. A necessary expense is one that is

individualized tax advice. We suggest that you discuss your specific tax

Healthy Living Tip

We spend so much time sitting in our cars and at our desks that it's no wonder that our lower backs can get tight and even sore. These three lower back stretches will help improve flexibility, recovery, and may even

Figure 4 Stretch: The Figure 4 stretch will stretch your glutes,

touching. Let your knees fall to the side. To increase the stretch,

• **Pigeon Pose:** To get into pigeon pose, you want to bring one leg to 90 degrees from your torso with the other leg stretched behind you so when you are in the pose, your right calf is perpendicular to your hips. To increase the stretch, bend at the hips over your front leg.

hamstrings, and lower back. To do the stretch, lay on your back with both feet on the ground. Then, cross your left foot over your right knee. Gently bring your right leg to a 90-degree angle. If you want to increase the intensity of the stretch, grab the back of your thigh and

bring your right knee toward your torso. Repeat on the other side. Inner Thigh Stretch/Butterfly Stretch: This stretch addresses your inner thigh and lower back. Sit on the ground and bring your feet together in front of your knees with the soles of your feet

bring your feet closer to your torso.

Repeat on both sides.

Tip adapted from Very Well Fit⁹

Weekly Riddle

Photo of the Week

1. The Wall Street Journal, May 7, 2021

2. The Wall Street Journal, May 7, 2021

3. The Wall Street Journal, May 7, 2021

9. Verywellfit.com, September 22, 2020

be worth more or less than their original cost.

materialize, and are subject to revision without notice.

performance does not guarantee future results.

4. FoxBusiness.com, May 4, 2021

5. CNBC, May 7, 2021

I'm tall when I'm young and short when I'm old. What am I?

Last week's riddle: Forward I am heavy, but backward I am not. What

am I? Answer: The word "ton" backward is the word "not."

Big Sur, California. **Footnotes and Sources**

6. Reuters, May 5, 2021 7. The Wall Street Journal, May 6, 2021 8. IRS.gov, January 19, 2021

Investing involves risks, and investment decisions should be based on your own

investments will fluctuate as market conditions change. When sold, investments may

The forecasts or forward-looking statements are based on assumptions, may not

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

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

unmanaged group of securities that are considered to be representative of the stock

Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an

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

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

quality, inflation risk, market valuations, prepayments, corporate events, tax

The market indexes discussed are unmanaged, and generally, considered

The Dow Jones Industrial Average is an unmanaged index that is generally

goals, time horizon, and tolerance for risk. The return and principal value of

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

market in general.

ramifications and other factors.

factors may result in greater share price volatility.

for the purchase or sale of any security.

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