

# Hi {Firstname},

Stocks reached new all-time highs last week as markets staged a strong rebound from the previous week's declines. The Dow Jones Industrial Average rose 3.44%, while the Standard &

Poor's 500 picked up 2.74%. The Nasdag Composite index increased 2.35%. The MSCI EAFE index, which tracks developed overseas stock markets, gained 0.97%. 1,2,3



**Market Index** 

DJIA

NASDAQ

MSCI-EAFE



Y-T-D

+12.51%

+11.42%

+8.54%

Week

+3.44%

+2.35%

+0.97%

		_,	30.000		
S&P 500		4,280.70		+2.74%	+13.97%
4400					
4300		4246 44	4044.04	4266.49	4280.70
4200	4224.79	4246.44	4241.84	•	
4100					
4000					
	Mon	Tue	Wed	Thurs	Fri

Close

34,433.84

14,360.39

2,330.95

	S&P 500 (daily close)							
Treasury		Close	Week	Y-T-D				
10-Year N	ote	1.54%	-0.10%	+0.61%				

Composite Index is measured from the close of trading on Friday, June 18, to Friday, June 25, close. Weekly performance for the MSCI-EAFE is measured from Friday, June 18, open to Thursday, June 24, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

# Positive results from the Federal Reserve's stress tests of banks, which

infrastructure bill.4

raised the prospect of banks raising their dividend payouts and share buybacks, and a key inflation measure coming in at market expectations provided impetus for further gains. The S&P 500 had its best week since February and ended the five-trading days at a record high.<sup>5</sup> **Housing Headwinds** Historically low mortgage rates, the COVID-19 pandemic, and a flush consumer have contributed to a very strong housing market in recent

investors cheered an agreement between President Biden and a group of

senators that appeared to pave the way for the passage of a \$1 trillion

price hit an all-time high.6 Meanwhile, sales of existing homes fell 0.9%, the fourth-straight month of declines, owing to a very low inventory. High demand, coupled with a depressed supply, led to a 23.6% increase in the median price of an existing home.<sup>7</sup> This Week: Key Economic Data

**Wednesday:** ADP (Automated Data Processing) Employment Report.

**Thursday:** Jobless Claims. ISM (Institute of Supply Management)

**Friday:** Employment Situation Report. Factory Orders.

to a 5.9% decline in new single home sales in May even as the median

#### Source: Econoday, June 25, 2021 The Econoday economic calendar lists upcoming U.S. economic data releases

**Tuesday:** Consumer Confidence.

Manufacturing Index.

notice.

**Tax Tips** 

believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also

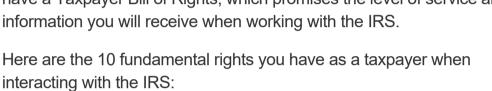
(STZ), General Mills, Inc. (GIS). Thursday: Walgreens Boots Alliance, Inc. (WBA), McCormick & Company, Inc. (MKC).

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

their original cost. Companies may reschedule when they report earnings without

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

"Lasting change is a series of compromises. And compromise is all right, as long your values don't change." - Jane Goodall



what is required to comply with tax laws.

and professional assistance.

documentation.

The right to be informed: As a taxpayer, you have the right to know

The right to quality service: You will receive prompt, courteous,

• The right to pay no more than the correct amount of tax: You only pay what is legally due, including interest and penalties.

 The right to challenge the IRS' position and be heard: You have the right to object to IRS actions and provide further justification with

 The right to appeal an IRS decision in an independent forum: Taxpayers are entitled to a fair and impartial administrative appeal of most IRS decisions, including certain penalties. • The right to finality: You have the right to know how much time you

their tax information will remain confidential. The right to retain representation: Taxpayers have the right to retain an authorized representative of their choice to represent them in their interactions with the IRS.

• The right to confidentiality: Taxpayers have the right to expect that

Tip adapted from IRS.gov<sup>8</sup>

**Health Benefits of Garlic** 

**Weekly Riddle** 

Greymouth, West Coast, New Zealand.

**Photo of the Week** 

highest - it simply hadn't been measured yet.



# 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

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

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

The market indexes discussed are unmanaged, and generally, considered

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

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

factors may result in greater share price volatility.

country, foreign taxes and regulations, and the potential for illiquid markets. These

U.S. Treasury Notes are guaranteed by the federal government as to the timely

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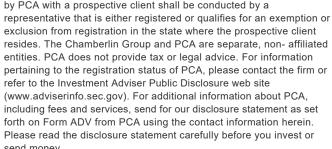
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**Stocks Climb** Stocks rallied on the first day of trading last week and gained further momentum on Thursday and Friday. Despite some discouraging data on housing and initial jobless claims, stocks managed to set new highs, as

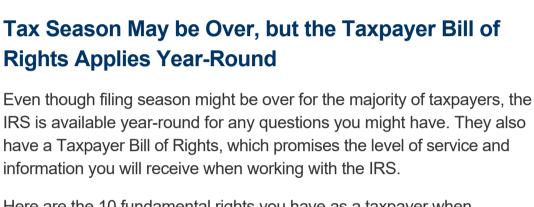
months. Last week's housing data for May, however, showed that housing may be running into headwinds. The rising cost of materials and labor led

(including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources are subject to revision.

Wednesday: Micron Technology, Inc. (MU), Constellation Brands, Inc. Source: Zacks, June 25, 2021 Companies mentioned are for informational purposes only. It should not be

This Week: Companies Reporting Earnings

# **Food for Thought**



### have to challenge an IRS position and how soon the IRS must audit your taxes. The right to privacy: All IRS inquiries, examinations, and

enforcement won't be more intrusive than necessary.

expect fairness from the tax system. This includes considering all facts and circumstances that might affect their liabilities, ability to pay or provide information in a timely fashion. \* 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.

**Healthy Living Tip** 

group to just 1.5 days in the garlic group.

adding a few cloves of garlic to your recipe.

known as the "bad" cholesterol).

Tip adapted from Healthline.com<sup>9</sup>

The right to a fair and just tax system: Taxpayers have the right to

Not only is garlic delicious, but it also has many potential health benefits.

One of the most powerful benefits of garlic is that it may help your immune system and may help you combat sickness, including the common cold. One large, 12-week study found that a daily garlic supplement reduced the number of colds by 63% compared to a placebo. The average length of cold symptoms was also reduced by 70%, from 5 days in the placebo

Garlic may also improve cholesterol levels, which may lower the risk of heart disease. Garlic may lower both total and LDL cholesterol (otherwise

So next time you're making your favorite dish, you may want to consider

Can you write down eight eights so that they add up to one thousand?

Last week's riddle: Before Mt. Everest was measured, in 1819, what

was the highest mountain on earth? Answer: Mt. Everest was the

## **Footnotes and Sources** 1. The Wall Street Journal, June 25, 2021 2. The Wall Street Journal, June 25, 2021 3. The Wall Street Journal, June 25, 2021 4. CNBC, June 23, 2021 5. CNBC, June 23, 2021 6. Fox Business, June 23, 2021 7. CNBC, June 22, 2021

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.

8. IRS.gov, January 21, 2021

9. Healthline.com, June 28, 2019

be worth more or less than their original cost.

materialize, and are subject to revision without notice.

performance does not guarantee future results.

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