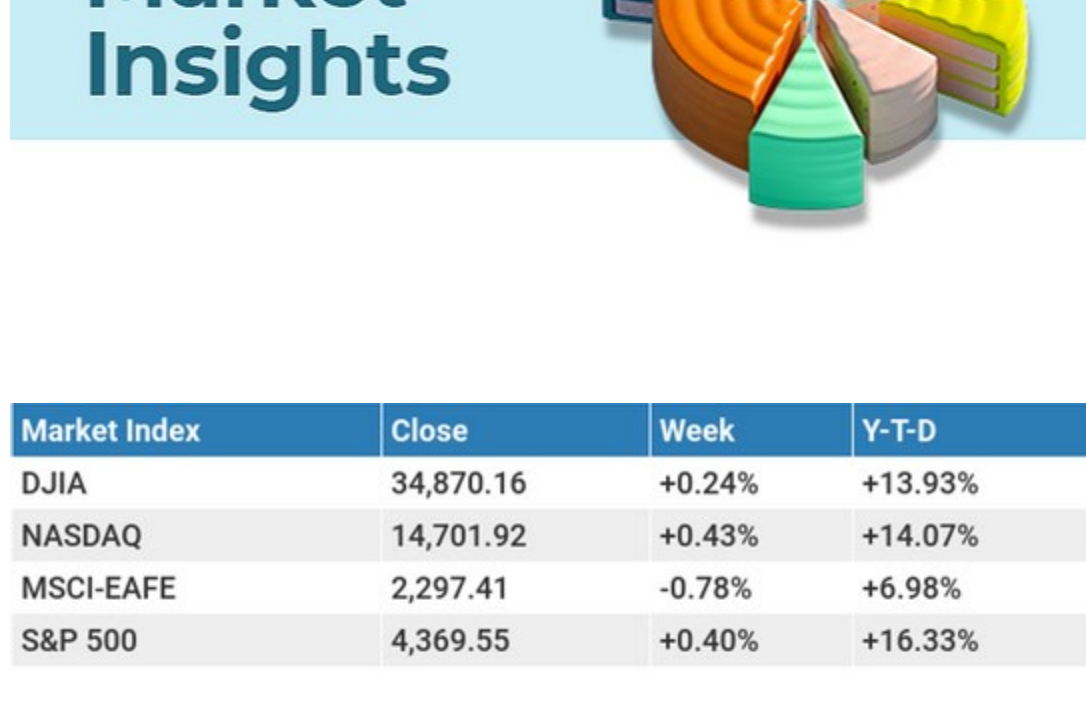


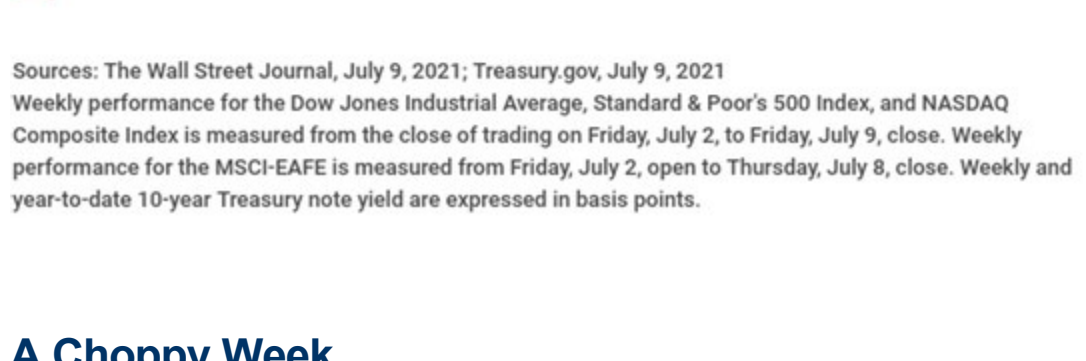
Hi {Firstname},

Stocks managed small gains as investors wrestled with concerns over economic growth prospects and a rise in COVID-19 infections.

The Dow Jones Industrial Average picked up 0.24%, while the Standard & Poor's 500 gained 0.40%. The Nasdaq Composite index added 0.43%. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.78%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	34,870.16	+0.24%	+13.93%
NASDAQ	14,701.92	+0.43%	+14.07%
MSCI-EAFE	2,297.41	-0.78%	+6.98%
S&P 500	4,369.55	+0.40%	+16.33%



Treasury	Close	Week	Y-T-D
10-Year Note	1.37%	-0.07%	+0.44%

Sources: The Wall Street Journal, July 9, 2021; Treasury.gov, July 9, 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, July 2, to Friday, July 9, close. Weekly performance for the MSCI-EAFE is measured from Friday, July 2, open to Thursday, July 8, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

A Choppy Week

In a truncated week of trading, stock market action was turbulent and indecisive. A mixed start saw cyclical stocks sell off amid concerns of slowing economic growth, while growth stocks advanced in response to falling yields.

After strengthening mid-week with the release of the FOMC meeting minutes, stocks skidded when reopening fears resurfaced Thursday on a new wave of global COVID-19 infections and Japan's emergency declaration that reintroduced lockdown protocols. This led to a broad-based sell-off, with financials, home builders, and technology hit hard. A drop in bond yields added to the deteriorating sentiment.

Bond yields rebounded on Friday, setting the stage for a strong comeback for stocks, with the three major indices closing at new all-time highs.⁴

Attention Turns to Bonds

Since reaching a 2021 high of 1.74% in March, the 10-year Treasury yield has been in a slow, steady decline, closing at 1.37% on Friday.⁵

One explanation may be that reopening sentiment has turned more cautious as the Delta variant of COVID-19 spreads globally. Another view is that overseas investors are buying Treasuries, effectively lowering yields.

Perhaps it's abating inflation concerns, or simply excess liquidity finding its way into bonds. Whatever the message, the yield narrative has changed from just a few months ago when it was believed that the 10-year treasury was heading to two percent.⁵

This Week: Key Economic Data

Tuesday: Consumer Price Index (CPI).

Thursday: Jobless Claims. Industrial Production.

Friday: Retail Sales.

Source: Econoday, July 9, 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: JPMorgan Chase (JPM), Goldman Sachs (GS), Wells Fargo & Co. (WF), PepsiCo, Inc. (PEP).

Wednesday: Bank of America (BAC), Citigroup, Inc. (C), Delta Airlines (DAL), Blackrock, Inc. (BLK).

Thursday: UnitedHealth Group (UNH), Morgan Stanley (MS), Taiwan Semiconductor (TSM).

Friday: Charles Schwab (SCHW), Kansas City Southern (KSU).

Source: Zacks, July 9, 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.

Food for Thought

"One does not fall 'in' or 'out' of love. One grows in love."

— Leo Buscaglia

Tax Tips

Your Plans This Summer May Be Eligible for Itemized Deductions

If you have big plans this summer to sell or buy a home, donate some old items, or hit the casino, some of these activities may be able to be itemized as deductions. Here are some examples:

If you are refinancing your home this summer, you may be able to deduct a part of your mortgage interest. There are some limits to these deductions, though. According to the IRS, the deduction is limited to interest paid on a loan secured by the taxpayer's main home or second home. When you refinance, you must use the loan to buy, build, or substantially improve your main home or second home.

If you are buying a new home this summer, you can deduct mortgage insurance if you pay on a total of \$750,000 in qualifying debt for a first and second home or \$375,000 when married filing separately.

The summer is a great time to go through your things and donate old clothes, furniture, or home goods you no longer need. Even better, these donations may qualify for a tax deduction if you itemize the deductions and show proof of the donations.

In addition to donating items, you may also be able to deduct mileage on your personal vehicle for services done for a qualified charity.

Lastly, if you enjoy hitting the casino, you may be able to itemize and deduct gambling losses up to the amount of gambling winnings.

* 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.gov⁶

Healthy Living Tip

Zero-Waste Skincare: Fight Back Against Plastic

Single-use bathroom products, including shampoo, conditioner, and body wash, all contribute to the tons and tons of plastic we throw away every day. Often, these bottles are difficult or impossible to recycle.

Next time you're shopping for your next beauty product, consider choosing a zero-waste option. These options use biodegradable packaging and aim to reduce landfill trash as much as possible. The idea isn't to live like a "sustainability saint," but instead do a small part to help the future of our planet.

Some of the most popular zero-waste beauty product brands include:

- **Ethique:** Their bar shampoos and conditioners reduce the need for a big, plastic container.

- **Etee:** They ship in a cardboard box with cellulose packing tape.

- **Bathing Culture:** A carbon-neutral company, the products come in 100% recycled and reprocessed bottles from California.

- **Meow Meow Tweet:** They make cardboard stick deodorants, cream deodorants, and plastic-free soaps.

These are just a few of the ways beauty products are moving toward creating zero-waste products.

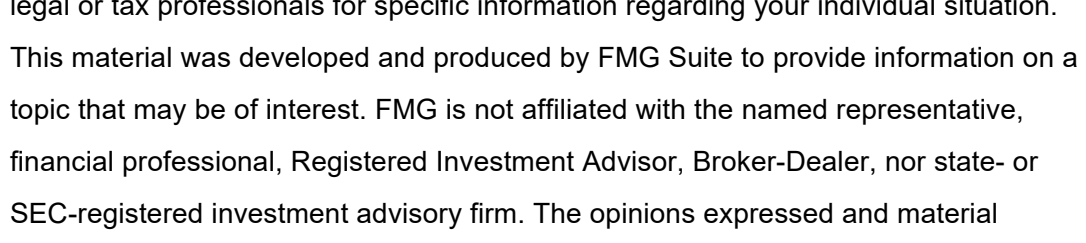
Tip adapted from Sustainable Jungle⁷

Weekly Riddle

It can be as round as a dishpan, as deep as a tub, and still the oceans couldn't fill it up. What is it?

Last week's riddle: What 11-letter word must always be spelled incorrectly? Answer: Incorrectly.

Photo of the Week



Sunset in Maui, Hawaii.

Footnotes and Sources

1. The Wall Street Journal, July 9, 2021
2. The Wall Street Journal, July 9, 2021
3. The Wall Street Journal, July 9, 2021

4. CNBC, July 9, 2021

5. U.S Department of Treasury, July 9, 2021

6. IRS.gov, November 9, 2020

7. Sustainablejungle.com, 2020

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.

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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.

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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