

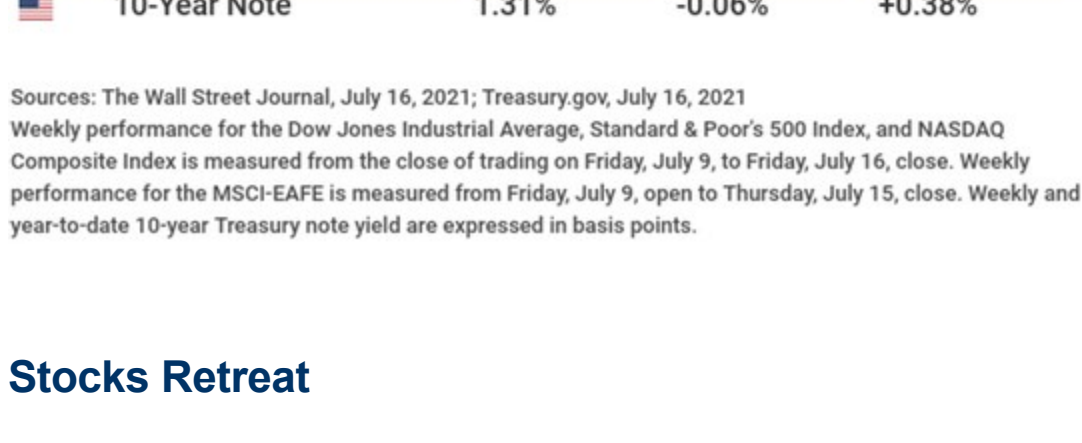
Hi {Firstname},

Despite a good start to earnings season and some solid economic data, worries of slower second-half economic growth led to a pullback in stock prices last week.

The Dow Jones Industrial Average fell 0.52%, while the Standard & Poor's 500 lost 0.97%. The Nasdaq Composite index sank 1.87% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, was flat (-0.06%).^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	34,687.85	-0.52%	+13.33%
NASDAQ	14,427.24	-1.87%	+11.94%
MSCI-EAFE	2,311.97	-0.06%	+7.66%
S&P 500	4,327.16	-0.97%	+15.20%



Treasury	Close	Week	Y-T-D
10-Year Note	1.31%	-0.06%	+0.38%

Sources: The Wall Street Journal, July 16, 2021; Treasury.gov, July 16, 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 9, to Friday, July 16, close. Weekly performance for the MSCI-EAFE is measured from Friday, July 9, open to Thursday, July 15, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Retreat

Stocks weakened amid an active week of news, including two important inflation reports, Congressional testimony from Fed Chair Jerome Powell, a string of economic reports, and the start of the second-quarter earnings season.

The earnings season began on a strong note as 95% of the first S&P 500 constituent companies to report checked in with "earnings above estimates" by an average of 22%. Despite these above-expectation earnings, stocks moved little on the results.⁴

Bond yields continued to trend lower amid Powell's testimony that monetary policy would remain unchanged. A decline in consumer sentiment fed worries of economic slowdown, leading stock lower and cementing losses for the week.

Hot Inflation

The Consumer Price Index (CPI) jumped 5.4% in June, representing the biggest monthly gain since August 2008. The core CPI, which excludes food and energy, increased 4.5%, which was the fastest pace since September 1991.⁵

The CPI report was followed by the Producer Price Index, which surged 7.3% from a year earlier, outpacing May's jump of 6.6%. Higher wholesale prices were primarily attributed to increased commodity prices and labor costs.⁶

Fed Chair Powell, in Congressional testimony subsequent to these reports, reiterated his position that the accelerated inflation of recent months will be temporary.

This Week: Key Economic Data

Tuesday: Housing Starts.

Thursday: Jobless Claims. Existing Home Sales. Index of Leading Economic Indicators.

Friday: Purchasing Managers Index (PMI) Composite Flash.

Source: Econoday, July 16, 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

Monday: International Business Machines (IBM), J.B. Hunt Transport Services, Inc. (JBHT), Prologis, Inc. (PLD).

Tuesday: Netflix (NFLX), HCA Healthcare (HCA), Chipotle Mexican Grill, Inc. (CMG).

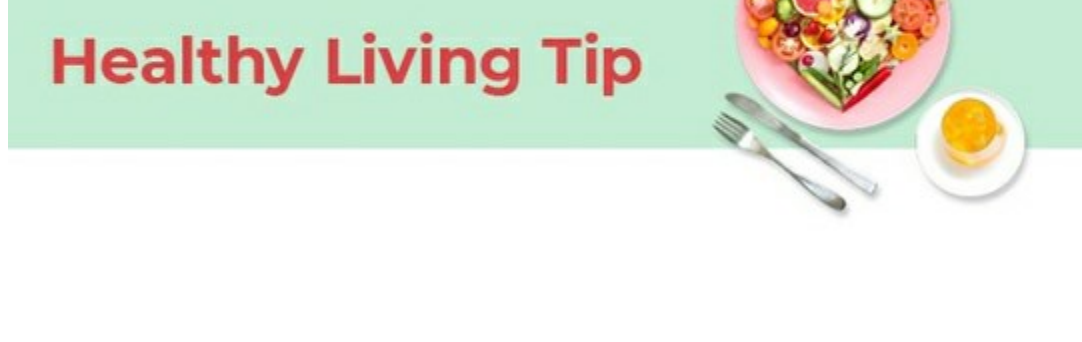
Wednesday: Verizon (VZ), Johnson & Johnson (JNJ), The Coca-Cola Company (KO), United Airlines (UAL), Texas Instruments, Inc. (TXN), CSX Corporation (CSX), Novartis, AG (NVS).

Thursday: AT&T (T), Intel Corporation (INTC), Twitter, Inc. (TWTR), Snap, Inc. (SNAP), Abbott Laboratories (ABT), American Airlines (AAL), Southwest Airlines (LUV), Union Pacific (UNP), FreeportMcMoran (FCX), D.R. Horton, Inc. (DHI).

Friday: American Express (AXP), Honeywell International (HON), NextEra Energy (NEE), KimberlyClark Corporation (KMB).

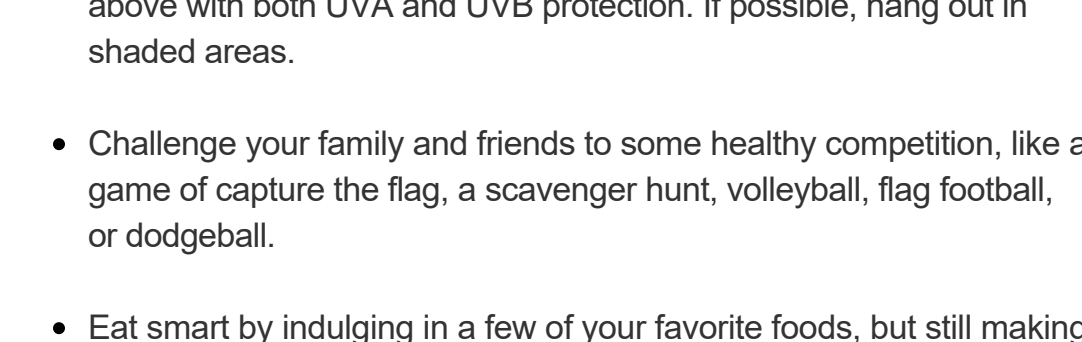
Source: Zacks, July 16, 2021

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"Time is the only critic without ambition."

— John Steinbeck



Who Can Deduct Car Expenses on Their Tax Returns?

Wondering if you can deduct expenses such as gas, depreciation, and lease payments on your tax returns? If you are a business owner or self-employed individual, you may be able to. If you use your car for both business and personal purposes, the expenses may be split and the deductions will be based on a portion of the mileage used for business.

There are two ways to calculate the car expenses you may be able to deduct. The first method is to calculate and deduct the actual expenses, including depreciation, lease payments, gas and oil, tires, repairs and tune-ups, insurance, and registration fees.

The second is to use the standard mileage rate, which is a rate calculated to represent gas and some of the above factors. In 2021, the standard mileage rate is 56 cents per mile. Taxpayers who want to use the standard mileage rate for a car they own must choose to use this method in the first year the car is available for use in their 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



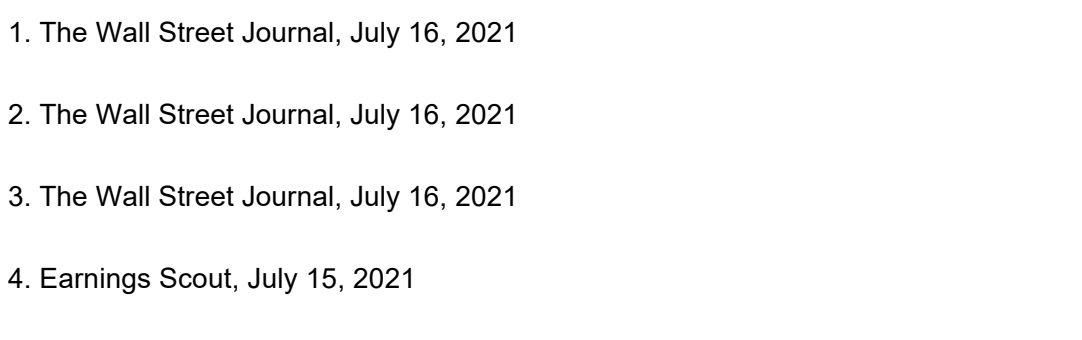
Healthy Summer Tips

Staying healthy this summer will help you enjoy the season even more. Here are some of our favorite healthy summer tips:

- Stay safe in the sun and always wear sunscreen. Use an SPF 30 or above with both UVA and UVB protection. If possible, hang out in shaded areas.
- Challenge your family and friends to some healthy competition, like a game of capture the flag, a scavenger hunt, volleyball, flag football, or dodgeball.
- Eat smart by indulging in a few of your favorite foods, but still making healthy choices. Swap red meat out for chicken, choose fruits and veggies instead of chips and eat sweets sparingly. There are countless healthy barbecue and cookout recipes that are delicious and will still satisfy that summer picnic spirit.

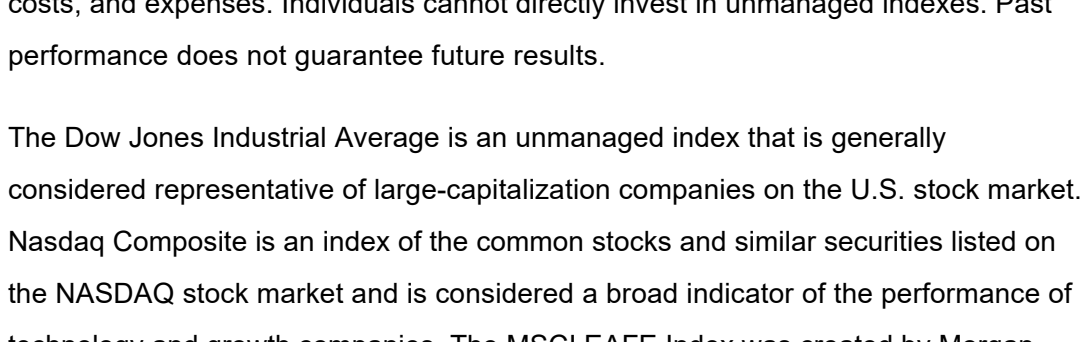
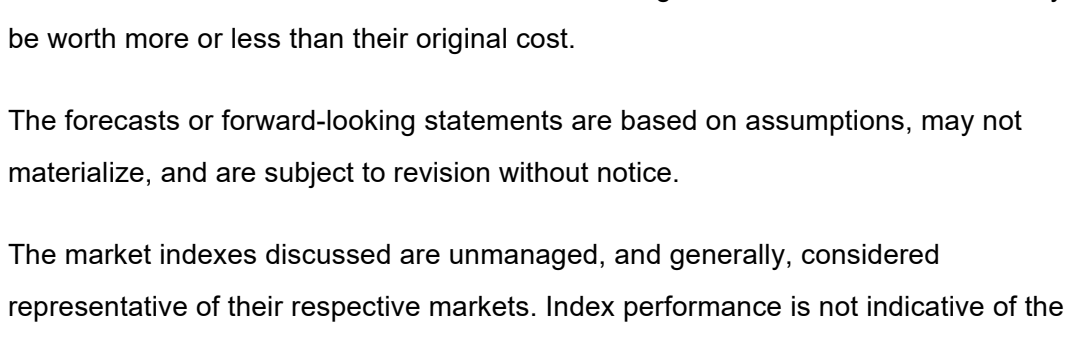
Summer can be a great time to stay active by swimming or playing games and to enjoy some of your favorite healthy bites.

Tip adapted by Prevent Cancer Foundation⁸



If you were running a race, and you passed the person in 2nd place, what place would you be in now?

Last week's 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? Answer: A sieve.



Sunset over Mt. Hood in the Hood River Valley, Oregon.

Footnotes and Sources

1. The Wall Street Journal, July 16, 2021
2. The Wall Street Journal, July 16, 2021
3. The Wall Street Journal, July 16, 2021
4. Earnings Scout, July 15, 2021
5. CNBC, July 13, 2021
6. Reuters, July 14, 2021
7. IRS.gov, February 1, 2021
8. Preventcancer.org, July 3, 2019

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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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