

Hi (Firstname),

Stocks turned lower last week amid the increasing probability of a Fed tapering, mixed economic data, and growing concerns about the economic impact of the Delta variant.

The Dow Jones Industrial Average slumped 1.11%, while the Standard & Poor's 500 lost 0.59%. The Nasdaq Composite index slipped 0.73%. The MSCI EAFE index, which tracks developed overseas stock markets, surrendered 2.94%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	35,120.08	-1.11%	+14.75%
NASDAQ	14,714.66	-0.73%	+14.17%
MSCI-EAFE	2,309.06	-2.94%	+7.52%
S&P 500	4,441.67	-0.59%	+18.25%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.26%	-0.03%	+0.33%

Sources: The Wall Street Journal, August 20, 2021; Treasury.gov, August 20, 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, August 13, to Friday, August 20, close. Weekly performance for the MSCI-EAFE is measured from Friday, August 13, open to Thursday, August 19, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Unsettling News

After the Dow Industrials and S&P 500 index climbed to new record highs to begin the week, stocks pulled back amid weaker-than-expected retail sales, festering concerns about the Delta variant, and slowing growth in China.

The stock market retreat accelerated mid-week with the release of the FOMC (Federal Open Market Committee) meeting minutes, which signaled that Fed officials may be ready to begin reducing its monthly bond purchases before the end of the year. Stocks managed to stabilize on Friday, paring some of the week's losses. Consumer staples, health care, real estate, and utilities were the top-performing groups.⁴

Taper by Year End?

Two weeks ago, multiple regional Federal Reserve Bank presidents suggested that the economy was strong enough to justify tapering the Fed's monthly bond purchases.

Last week, that chorus grew a bit louder with the release of minutes from July's FOMC (Federal Open Market Committee) meeting. The precise timing was left undecided, with some officials believing it should begin before year-end, while others thought waiting until the start of the new year was the better choice.⁵

This Week: Key Economic Data

Monday: Existing Home Sales. PMI (Purchasing Managers' Index) Composite Flash.

Tuesday: New Home Sales.

Wednesday: Durable Goods Orders.

Thursday: Jobless Claims. Gross Domestic Product (GDP).

Friday: Consumer Sentiment.

Source: Econoday, August 20, 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: JD.com, Inc. (JD), Palo Alto Networks, Inc. (PANW).

Tuesday: Best Buy Co. (BBY), Intuit, Inc. (INTU).

Wednesday: Salesforce.com (CRM), Ulta Beauty, Inc. (ULTA), Autodesk, Inc. (ADSK).

Thursday: Marvell Technology, Inc. (MRVL), Workday, Inc. (WDAY), Dollar Tree (DLTR), Dell Technologies (DELL), VMware, Inc. (VMW), Peloton Interactive, Inc. (PTON).

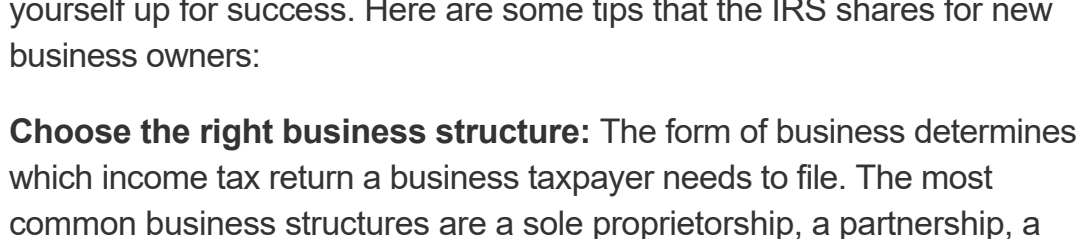
Source: Zacks, August 20, 2021

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"Every man is working out his destiny in his own way and nobody can be of any help except by being kind, generous, and patient."

— Henry Miller



Start a New Business Off on the Right Foot

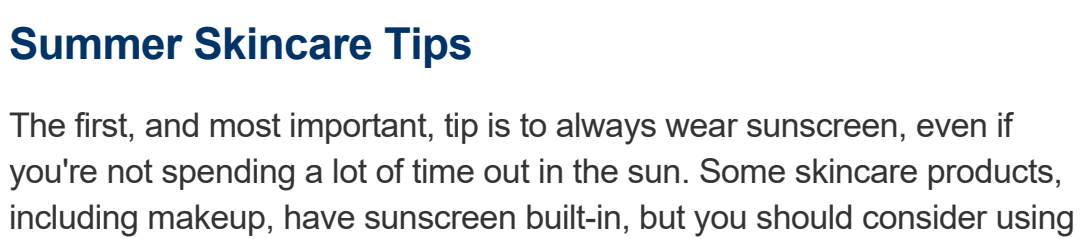
Starting a new business? There are some important tax tips to know to set yourself up for success. Here are some tips that the IRS shares for new business owners:

Choose the right business structure: The form of business determines which income tax return a business taxpayer needs to file. The most common business structures are a sole proprietorship, a partnership, a corporation, an S corporation, and an LLC.

Apply for an Employer Identification Number (EIN): An EIN is used to identify a business. Most businesses need an EIN.

* 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

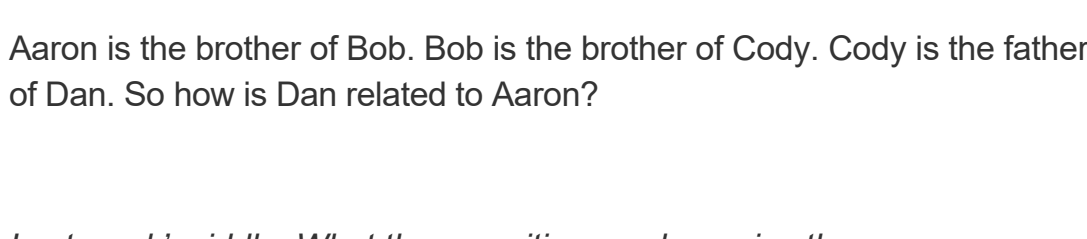


Summer Skincare Tips

The first, and most important, tip is to always wear sunscreen, even if you're not spending a lot of time out in the sun. Some skincare products, including makeup, have sunscreen built-in, but you should consider using a moisturizer with at least SPF 30 for an extra level of protection.

Another good summer skincare tip is to lighten up your skincare routine. In the summer, you're likely going to be sweating, swimming, and spending time outside so you might not need as much makeup or products as you do in the winter.

Tip adapted from Allure⁷



Aaron is the brother of Bob. Bob is the brother of Cody. Cody is the father of Dan. So how is Dan related to Aaron?

Last week's riddle: What three positive numbers give the same answer when multiplied or added together? Answer: 1, 2, and 3.



Two Atlantic Puffins interacting in Newfoundland, Canada.

Footnotes and Sources

1. The Wall Street Journal, August 20, 2021
2. The Wall Street Journal, August 20, 2021
3. The Wall Street Journal, August 20, 2021
4. ALPS Portfolio Solutions, August 20, 2021
5. Reuters.com, August 19, 2021
6. IRS.gov, September 19, 2020
7. Allure.com, July 22, 2019

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.

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Please consult your financial professional for additional information.

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