

Hi {Firstname},

Stocks prices were whipsawed last week, dragged initially lower by financial contagion worries and later lifted by a supportive Fed policy statement.

The Dow Jones Industrial Average gained 0.62%, while the Standard & Poor's 500 advanced 0.51%. The Nasdaq Composite index was flat (+0.02%) for the week. The MSCI EAFE index, which tracks developed overseas stock markets, ticked higher by 0.20%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	34,798.00	+0.62%	+13.69%
NASDAQ	15,047.70	+0.02%	+16.75%
MSCI-EAFE	2,353.16	+0.20%	+9.58%
S&P 500	4,455.48	+0.51%	+18.62%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.47%	+0.09%	+0.54%

Sources: The Wall Street Journal, September 24, 2021; Treasury.gov, September 24, 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, September 17, to Friday, September 24, close. Weekly performance for the MSCI-EAFE is measured from Friday, September 17, open to Thursday, September 23, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

A Wild Week

Last week began with a sharp sell-off on contagion concerns that the financial difficulties of a large, debt-laden Chinese property developer could spread to other parts of the global financial system. This added to an existing list of worries that included Delta variant infections, slowing economic activity, debt ceiling brinkmanship in Washington, and Fed tapering uncertainty.

By mid-week stocks bounced back strongly on news that downgraded the risk coming from China and a Fed announcement that its bond purchases would continue, though it did anticipate a moderation in such purchases coming soon. When the dust settled, a week that had appeared set for losses ended in small gains.

Coming Soon

The Federal Reserve concluded its FOMC (Federal Open Market Committee) meeting last week, announcing that it may start tapering its monthly bond purchases soon, perhaps as early as November, and could raise rates sometime next year.⁴

Fed Chair Jerome Powell provided further detail in a subsequent press conference, saying that bond purchases may end entirely by the middle of 2022. The support for hiking interest rates also increased, with half of the 18 Fed officials expecting interest rates to be higher by the close of next year, up from just seven who thought similarly in June. The Fed also cut its GDP growth projection to 5.9%, compared with its June estimate of 7%, while raising its inflation forecast from 3% to 3.7%.^{5,6}

This Week: Key Economic Data

Monday: Durable Goods Orders.

Tuesday: Consumer Confidence.

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

Friday: ISM (Institute for Supply Management) Manufacturing Index.

Source: Econoday, September 24, 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: Micron Technologies, Inc. (MU).

Wednesday: Cintas Corporation (CTAS).

Thursday: McCormick & Company (MKC), CarMax, Inc. (KMX).

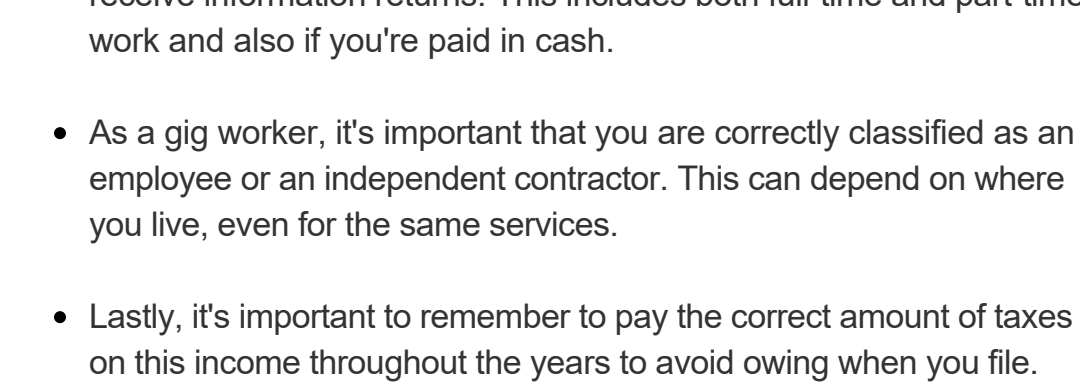
Source: Zacks, September 24, 2021

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.



"Spread love everywhere you go. Let no one ever come to you without leaving happier."

— Mother Teresa



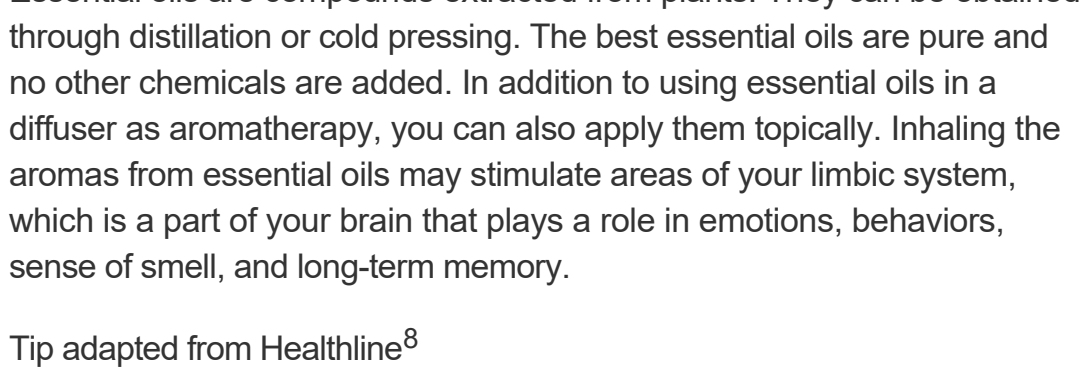
Gig Economy Tax Tips

There are some important tips to remember if you work as a gig worker:

- All income from these sources is taxable, regardless of whether you receive information returns. This includes both full-time and part-time work and also if you're paid in cash.
- As a gig worker, it's important that you are correctly classified as an employee or an independent contractor. This can depend on where you live, even for the same services.
- Lastly, it's important to remember to pay the correct amount of taxes on this income throughout the years to avoid owing when you file. Because gig employees don't have an employer withholding taxes from their paychecks, they can either submit a new W-4 and have their employer withhold more from their paycheck (if they have another job as an employee) or make quarterly estimated tax payments throughout the year.

* 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



What Are Essential Oils?

You've likely heard about the many potential benefits of essential oils, but what exactly are essential oils?

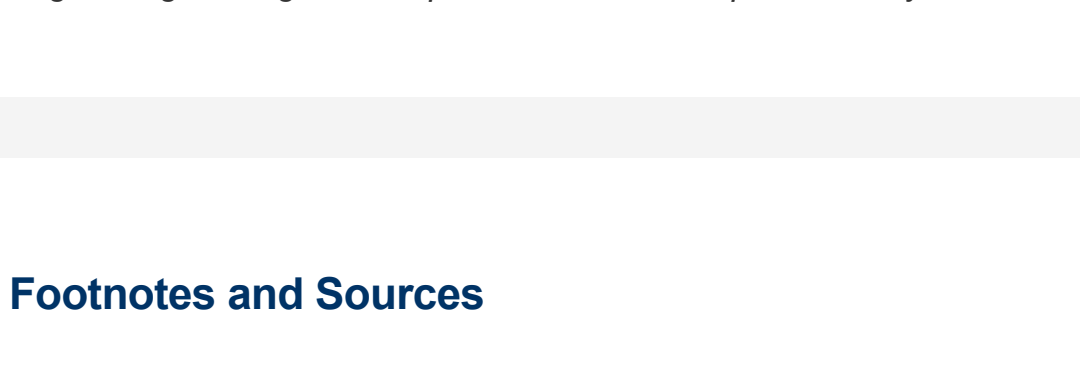
Essential oils are compounds extracted from plants. They can be obtained through distillation or cold pressing. The best essential oils are pure and no other chemicals are added. In addition to using essential oils in a diffuser as aromatherapy, you can also apply them topically. Inhaling the aromas from essential oils may stimulate areas of your limbic system, which is a part of your brain that plays a role in emotions, behaviors, sense of smell, and long-term memory.

Tip adapted from Healthline⁸



What can you hold in your right hand, but never in your left hand?

Last week's riddle: What are the next three letters in this combination? OTTFSS Answer: E N T. Each letter represents the first letter of written numbers (one, two, three, four, five, six, and seven).



Eagle in flight along the Susquehanna River, Dauphin, Pennsylvania.

Footnotes and Sources

1. The Wall Street Journal, September 24, 2021
2. The Wall Street Journal, September 24, 2021
3. The Wall Street Journal, September 24, 2021
4. The Wall Street Journal, September 22, 2021
5. The Wall Street Journal, September 22, 2021
6. CNBC, September 22, 2021
7. IRS.gov, September 19, 2020
8. Healthline.com, 2020

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The market indexes discussed are unmanaged, and generally, considered 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 performance does not guarantee future results.

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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