

Hi {Firstname},

Stocks posted small declines last week as investors digested recent stock market gains and an unexpectedly high inflation read.

The Dow Jones Industrial Average slid 0.63%, while the Standard & Poor's 500 retreated 0.31%. The Nasdaq Composite index slipped 0.69% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, dropped 0.78%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	36,100.31	-0.63%	+17.95%
NASDAQ	15,860.96	-0.69%	+23.06%
MSCI-EAFE	2,354.64	-0.78%	+9.64%
S&P 500	4,682.85	-0.31%	+24.67%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.58%	+0.13%	+0.65%

Sources: The Wall Street Journal, November 12, 2021; Treasury.gov, November 12, 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, November 5, to Friday, November 12, close. Weekly performance for the MSCI-EAFE is measured from Friday, November 5, open to Thursday, November 11, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Market Takes a Pause

After moving higher on Congressional approval of a \$1 trillion-plus infrastructure spending bill, stocks drifted lower as investors took a breather after a weeks-long run-up in prices. A high October inflation report on Wednesday sent bond yields higher and stock prices lower, especially technology and other high growth companies. Energy also fell.^{4,5}

Higher-than-expected inflation elevated investor worries that the Fed may be forced to accelerate its bond tapering schedule and hike interest rates sooner than planned. Stocks found firmer footing following the inflation-related sell-off, closing the week on a strong note, though it wasn't sufficient to keep stocks from ending the week in the red.

Hot! Hot! Hot!

Rising prices appear to be showing no signs of moderating. The first reading on inflation was Tuesday's release of the Producer Price Index, which saw wholesale prices rise 0.6% in October and register an 8.6% increase from 12-months ago.⁴

A day later the Consumer Price Index came in above consensus estimates, with prices climbing 0.9% from September 2021 and increasing 6.2% year-over-year. The 12-month increase was the sharpest such rise since 1990. The 12-month core inflation rate (excludes the more volatile food and energy sectors) was 4.6%, the fastest pace since 1991.⁵

This Week: Key Economic Data

Tuesday: Retail Sales. Industrial Production.

Wednesday: Housing Starts.

Thursday: Jobless Claims. Index of Leading Economic Indicators.

Source: Econoday, November 12, 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: Lucid Group (LCID).

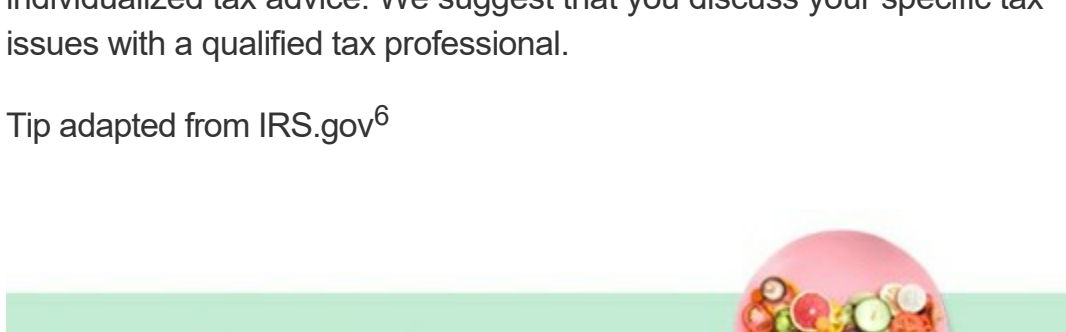
Tuesday: Walmart, Inc. (WMT), The Home Depot, Inc. (HD), NetEase, Inc. (NTES).

Wednesday: Nvidia Corporation (NVDA), Cisco Systems, Inc. (CSCO), Target Corporation (TGT), Lowe's Companies, Inc. (LOW), The TJX Companies, Inc. (TJX).

Thursday: Palo Alto Networks, Inc. (PANW), Ross Stores, Inc. (ROST), JD.com (JD).

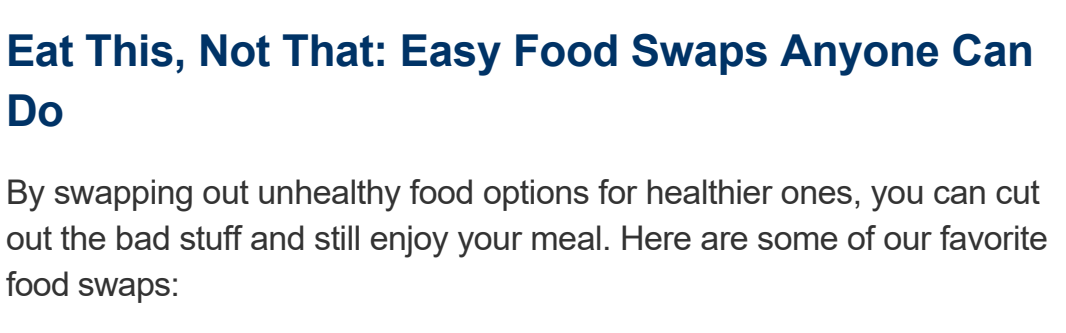
Source: Zacks, November 12, 2021

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"We are born not with purpose, but with potential."

—Octavia Butler



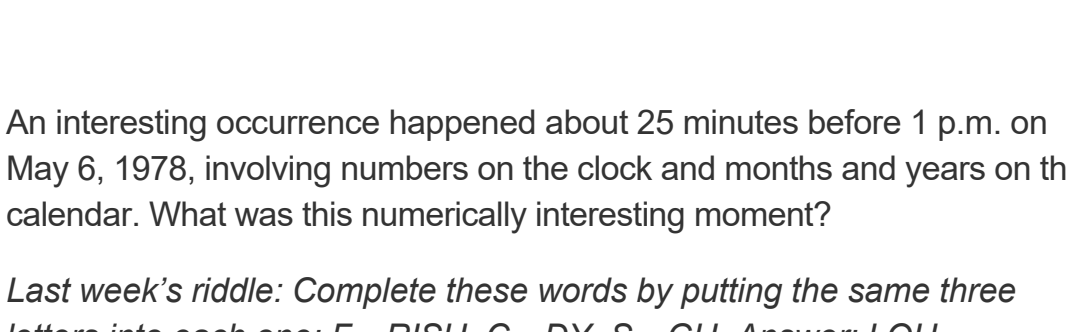
Tax Treatment of Hobbies

Taxpayers who earn money from their hobbies might have to report the income to the IRS. Here are some tips to help:

1. The IRS taxes income differently, depending on whether the income stems from a true hobby or a for-profit business.
2. Your hobby may entail expenses required to do it well. For example, you may need to buy yarn to knit scarves. You might be able to deduct expenses associated with hobby/business.
3. In some instances, you can deduct approvable expenses only up to the amount you brought in for income.

* 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



Eat This, Not That: Easy Food Swaps Anyone Can Do

By swapping out unhealthy food options for healthier ones, you can cut out the bad stuff and still enjoy your meal. Here are some of our favorite food swaps:

- Mustard instead of mayonnaise (0 calories vs. 90 calories)
- Scrambled eggs with green onions instead of cheese (170 calories vs. 275 calories)
- Sparkling water instead of soda (0 calories vs. 140 calories)
- Fresh fruit instead of dried fruit (69 calories vs. 325 calories)
- Greek yogurt instead of sour cream (28 calories vs. 60 calories)
- Olive oil spray instead of a tablespoon of olive oil (5 calories vs. 120 calories)
- Corn tortillas instead of flour tortillas (100 calories vs. 280 calories)
- All-bran cereal instead of granola (80 calories vs. 200 calories)
- Goat cheese instead of Brie cheese (70 calories vs. 100 calories)

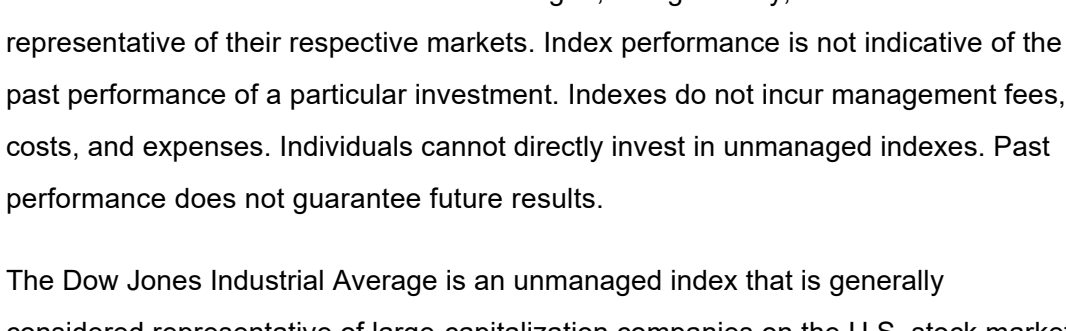
There are lots of healthy swaps like these that can help you reduce your caloric intake, consume less sugar, and make it easy to create a more-balanced meal.

Tip adapted from Eat This, Not That⁷



An interesting occurrence happened about 25 minutes before 1 p.m. on May 6, 1978, involving numbers on the clock and months and years on the calendar. What was this numerically interesting moment?

Last week's riddle: Complete these words by putting the same three letters into each one: F---RISH, C---DY, S---GH. Answer: LOU.



Florence Cathedral, Florence, Italy.

Footnotes and Sources

1. The Wall Street Journal, November 12, 2021
2. The Wall Street Journal, November 12, 2021
3. The Wall Street Journal, November 12, 2021
4. CNBC, November 9, 2021
5. The Wall Street Journal, November 10, 2021
6. IRS.gov, May 25, 2021
7. eatthis.com, June 24, 2021

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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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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