

Stocks tumbled on Friday, sending stocks to a weekly loss after an otherwise quiet August week of trading.

The Dow Jones Industrial Average slipped -0.16%, while the Standard & Poor's 500 lost 1.21%. The Nasdaq Composite index declined 2.62% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, fell 0.88%. ^{1,2,3}



Summer Rally Hits Pause Button

The market rally that began in mid-June paused last week. Despite the week's losses, stocks exhibited resiliency in the face of a string of troubling economic news that included flat retail sales, weak housing numbers, an inversion in the yield curve, and tepid economic data out of China.

Nevertheless, stocks tumbled on Friday amid hawkish comments about future rate hikes, rising bond yields, and ahead of the annual meeting of global central bankers in Jackson Hole, Wyoming, in which Fed Chair Jerome Powell is scheduled to speak on August 26th.

Expect More Rate Hikes

Minutes from July's Federal Open Market Committee meeting indicated that additional rate hikes would be needed to help manage inflation. Fed officials did acknowledge that further rate hikes risked unintended economic weakness because of the time it takes for higher rates to work through the economy. The committee indicated that they might slow rate hikes to determine the impact of previous rate increases. ⁴

The minutes also contained the Fed's latest economic forecasts, which projected inflation to decline faster than its June estimate due to a bigger economic slowdown in the year's second half. ⁵

This Week: Key Economic Data

Tuesday: Purchasing Managers' Index (PMI) Composite Flash. New Home Sales.

Wednesday: Durable Goods Orders.

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

Source: Econoday, August 19, 2022

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: Palo Alto Networks, Inc. (PANW), Zoom Video Communications, Inc. (ZM).

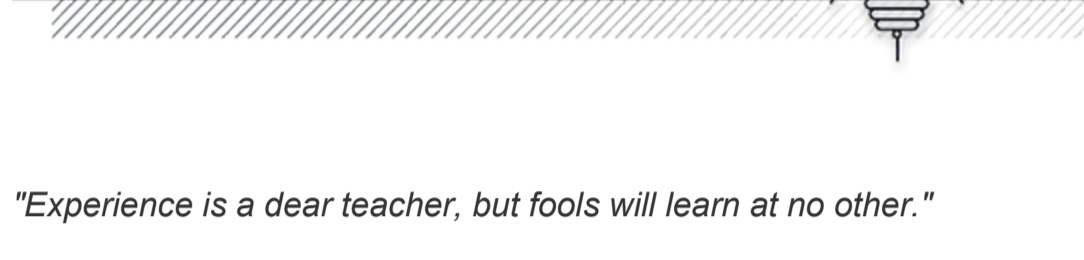
Tuesday: Intuit, Inc. (INTU).

Wednesday: Nvidia Corporation (NVDA), Salesforce, Inc. (CRM), Snowflake, Inc. (SNOW).

Thursday: Marvell Technology, Inc. (MRVL), Dollar General Corporation (DG), Dell Technologies, Inc. (DELL), VMware, Inc. (VMW).

Source: Zacks, August 19, 2022

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.



"Experience is a dear teacher, but fools will learn at no other."

— Benjamin Franklin



Received A Letter From the IRS? Here's What to Do

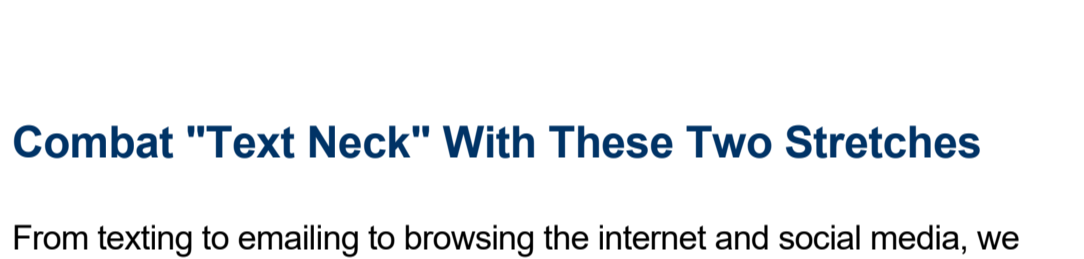
The IRS mails letters or notices to taxpayers for a variety of reasons, including:

- You have a balance due
- You are due a larger or smaller refund
- The IRS has a question about their tax return
- You must verify your identity
- The IRS requires additional information
- The IRS changed their tax return

If you receive a letter or notice from the IRS, check to see if there are any action items. If something needs attention, the IRS may provide a deadline for a response. You should also keep a copy of the letter for your tax records. Remember, all official IRS correspondence is through the mail, so there is usually no need to call the IRS.

* 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



Combat "Text Neck" With These Two Stretches

From texting to emailing to browsing the internet and social media, we spend hours and hours every day on our phones, which can cause pain in our back and neck.

Have a tight neck? These two stretches can help!

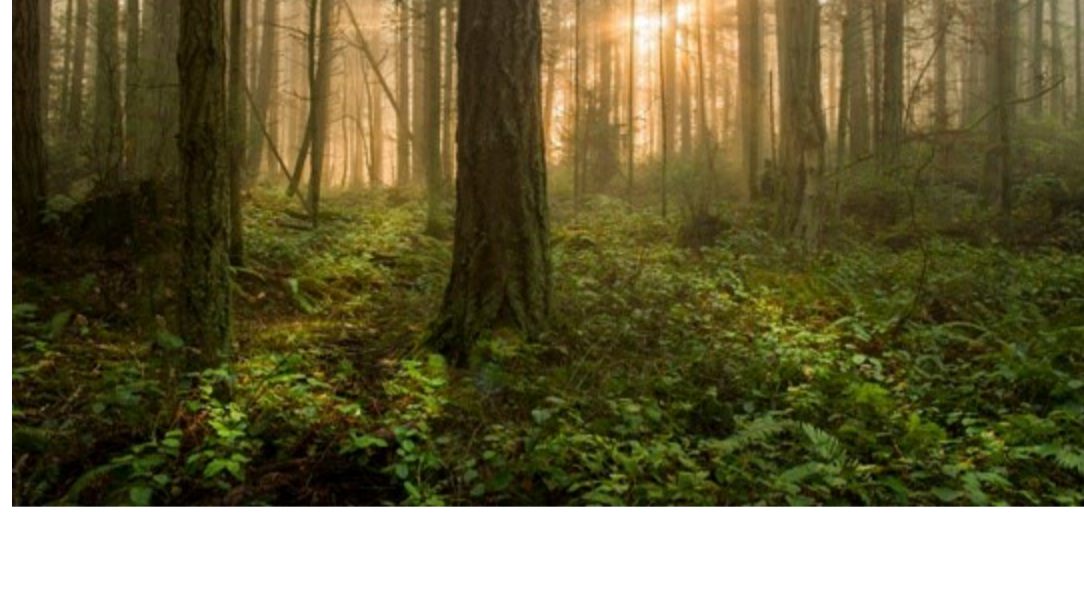
- The exaggerated nod - This stretch seems simple, but it's very effective. Sit comfortably and with your teeth touching but not clenched, lean your head back like you are looking up to the ceiling. Then, gently open and close your mouth. You should feel a stretch both in the back of your neck and in the front.
- Touch your toes - This stretch addresses both your hamstrings and your neck. Stand with your feet shoulder-width apart and hinge at your hips while reaching down to touch your toes. Relax your neck. If you can't touch your toes, that's ok! Enjoy the stretch along your back.

Tip adapted from Healthline⁷



I am in the center of gravity, and part of every victory. I am clearly seen in the midst of a river. I could name three who are in love with me and have three associates in vice. What am I?

Last week's riddle: Trains travel from one town to another town all day, always on the same track, always going nonstop and at the same speed. The noon train took 80 minutes to complete the trip, but the 4 PM train took an hour and 20 minutes. Why? Riddle answer: 80 minutes is the same as an hour and 20 minutes.



Lummi Island, Washington, United States

Footnotes and Sources

1. The Wall Street Journal, August 19, 2022
2. The Wall Street Journal, August 19, 2022
3. The Wall Street Journal, August 19, 2022
4. The Wall Street Journal, August 17, 2022
5. The Wall Street Journal, August 17, 2022
6. IRS.gov, April 21, 2022
7. Healthline.com, May 26, 2022

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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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