

Stocks were mixed last week amid wide intra- and inter-day price swings, as technology shares bore the brunt of the downdraft.

The Dow Jones Industrial Average gained 1.15% for the week. Meanwhile, the Standard & Poor's 500 slipped 1.55%, and the Nasdaq Composite index dropped 3.11%. The MSCI EAFE index, which tracks developed overseas stock markets, lost 2.48%.^{1,2,3}



Breathtaking Volatility

An above-consensus consumer inflation number sent stocks tumbling in early Thursday trading before inexplicably surging higher in a stunning reversal that saw the Dow Jones Industrial Average rally 1,500 points from its intraday low. Before reversing, stocks had touched levels last seen in 2020. Friday surrendered much of the previous day's gains, sending stocks mostly lower for the week.⁴

The stock market began the week on a volatile note, with the Nasdaq hitting a two-year low. Recession fears and new export controls may limit U.S. companies from selling advanced semiconductor chips and related manufacturing equipment to China.⁵

Sticky Inflation

September's inflation reports provided little evidence that inflation was moderating meaningfully. The Producer Price Index's first report on inflation showed a 0.4% increase in supplier prices over August and an 8.5% increase 12 months ago. While down from August's 8.7% rise, it was higher than market expectations.⁶

The subsequent release of the Consumer Price Index showed consumer prices rising 0.4% in September and 8.2% year-over-year. More troubling was core inflation (excludes energy and food prices), which gained 0.6% in September and registered an increase of 6.6% from a year ago—the biggest 12-month increase since August 1982.⁷

This Week: Key Economic Data

Tuesday: Industrial Production.

Wednesday: Housing Starts.

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

Source: Econoday, October 14, 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: Bank of America Corporation (BAC), The Charles Schwab Corporation (SCHW).

Tuesday: Netflix, Inc. (NFLX), Johnson & Johnson (JNJ), The Goldman Sachs Group, Inc. (GS).

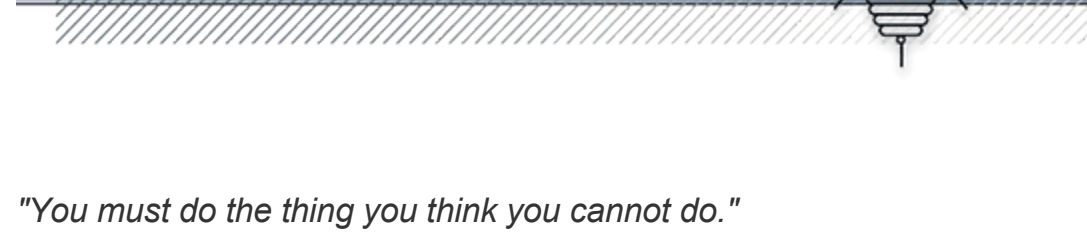
Wednesday: Tesla, Inc. (TSLA), United Airlines Holdings, Inc. (UAL), International Business Machines Corporation (IBM), The Procter & Gamble Company (PG), Lam Research Corporation (LRCX), Abbott Laboratories (ABT).

Thursday: AT&T, Inc. (T), CSX Corporation (CSX), Union Pacific Corporation (UNP), Freeport McMoran, Inc. (FCX).

Friday: Verizon Communications, Inc. (VZ), HCA Healthcare, Inc. (HCA), American Express Company (AXP).

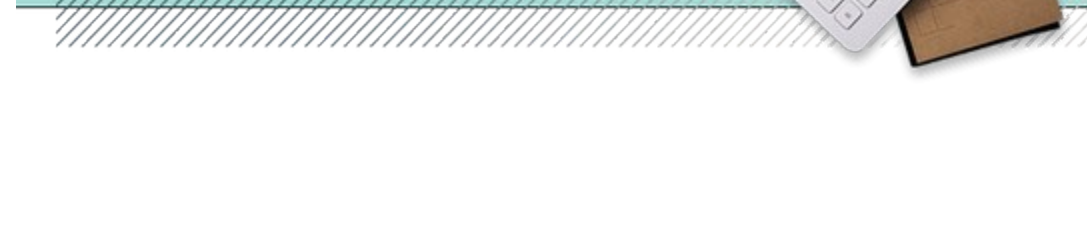
Source: Zacks, October 14, 2022

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"You must do the thing you think you cannot do."

— Eleanor Roosevelt



Should You Classify Your Workers As Employees or Independent Contractors?

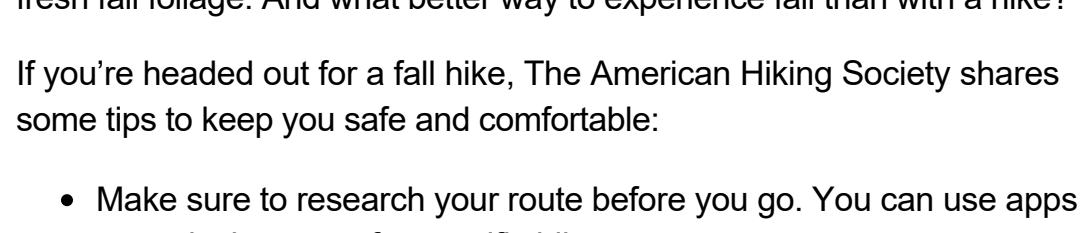
You might hire employees and independent contractors for similar work, but there are important differences in how they are classified. Here are a few questions to consider:

- Does the company have the right to control what the worker does and how the worker does the job?
- Does the business direct or control the financial and business aspects of the worker's job?
- Are the business aspects of the worker's job controlled by the payer?
- Are there written contracts or employee-type benefits such as a pension plan, insurance, and vacation pay?
- Will the relationship continue, and is the work performed a key aspect of the business?

Correctly classifying your workers is essential to avoid issues with taxes or liability.

* 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.gov⁸



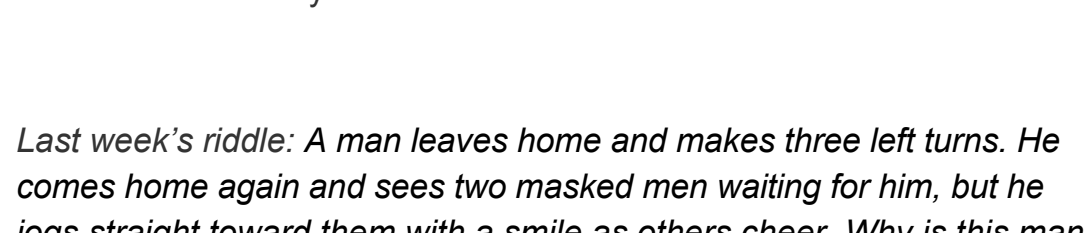
Hiking in Fall

Few things are more beautiful than the crisp reds, yellows, and oranges of fresh fall foliage. And what better way to experience fall than with a hike?

If you're headed out for a fall hike, The American Hiking Society shares some tips to keep you safe and comfortable:

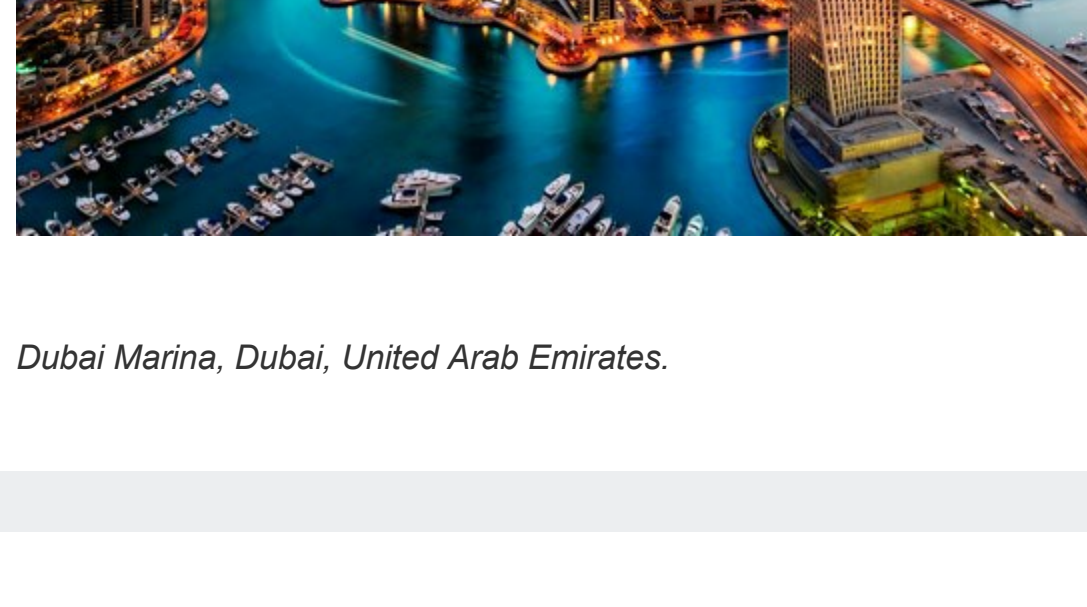
- Make sure to research your route before you go. You can use apps to study the map of a specific hike.
- Bring the correct-sized backpack for your needs. Your pack should fit your back length and be large enough to hold the essentials, such as extra clothes, snacks, and water.
- Make sure to hike in boots that are the correct size. Nothing will ruin a hike faster than ill-fitting boots. Before you head out on your hike, walk around in your boots to break them in and ensure that they are the correct fit.

Tip adapted from American Hiking Society⁹



They are sometimes stomped on, yet they can also be very tasty and sweet. What are they?

Last week's riddle: A man leaves home and makes three left turns. He comes home again and sees two masked men waiting for him, but he jogs straight toward them with a smile as others cheer. Why is this man so unafraid? Answer: He's a baseball player who has just hit a home run. The masked men are the umpire and opposing team's catcher.



Dubai Marina, Dubai, United Arab Emirates.

Footnotes and Sources

1. The Wall Street Journal, October 14, 2022
2. The Wall Street Journal, October 14, 2022
3. The Wall Street Journal, October 14, 2022
4. CNBC, October 13, 2022
5. CNBC, October 10, 2022
6. CNBC, October 12, 2022
7. CNBC, October 13, 2022
8. IRS.gov, August 2, 2022
9. American Hiking Society, August 4, 2022

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 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.

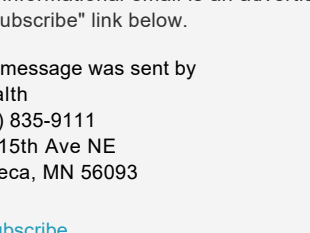
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in 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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