

Growing optimism that the Fed may be ready to ease future interest rate hikes sent stocks higher in a quiet trading week.

The Dow Jones Industrial Average gained 1.78%, while the Standard & Poor's 500 added 1.53%. The Nasdaq Composite index improved 0.72% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, advanced 2.33%.^{1,2,3}



Stocks Rally

In light holiday-week trading, stocks rallied as investors grew more hopeful of a slowdown in a future rate hike. The release of the minutes from the early November meeting of the Federal Open Market Committee (FOMC) fed investors' optimism. Fed officials suggested such easing may be coming soon.

Investor sentiment was also lifted by unexpectedly strong retailer earnings, upside surprises in new economic data, and a better-than-expected consumer sentiment reading. Investors looked past the continuing Covid-related challenges that have stymied China's economic recovery and its attendant implications for global growth.

Easing in the Offing?

The Fed meeting minutes, released before the Thanksgiving holiday, showed that most Fed officials felt a slowing in interest rate increases would be appropriate. The minutes also suggested that such a deceleration in rate hikes may begin with December's meeting with a 50 basis point hike rather than a fifth consecutive boost of 75 basis points.⁴

The primary reasons for slowing the pace of rate hikes were the growing risk that the Fed may increase rates beyond what was required to reduce inflation to its two percent target and signs that inflation pressures were easing.⁵

This Week: Key Economic Data

Tuesday: Consumer Confidence.

Wednesday: Gross Domestic Product (GDP), Automated Data Processing (ADP) Employment Report, Jobs Openings And Labor Turnover Survey (JOLTS).

Thursday: Jobless Claims, Purchasing Managers' Index (PMI) Manufacturing.

Friday: Employment Situation.

Source: Econoday, November 25, 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

Tuesday: Workday, Inc. (WDAY), Intuit, Inc. (INTU), CrowdStrike (CRWD).

Wednesday: Salesforce, Inc. (CRM).

Thursday: Marvell Technology, Inc. (MRVL), Dollar General Corporation (DG), The Kroger Co. (KR).

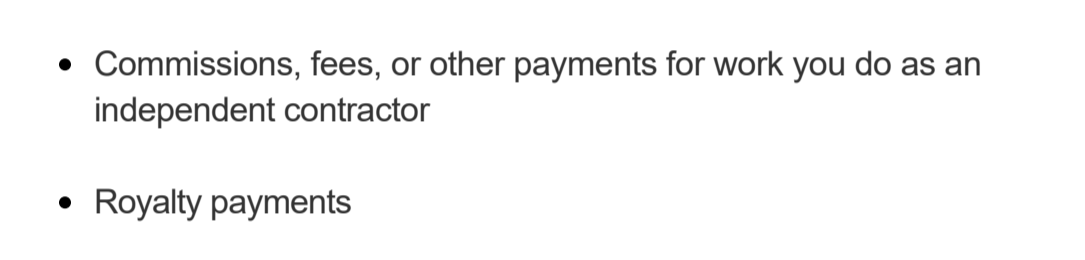
Source: Zacks, November 25, 2022

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"Challenging power structures from the inside, working the cracks within the system, however, requires learning to speak multiple languages of power convincingly."

– Patricia Hill Collins



Learn About Backup Withholding

Backup withholding is when a taxpayer must withhold at the current rate of 24%, which is taken from any future payments, to ensure that the IRS receives the tax due on this income. This can happen for many reasons, including if you fail to provide a correct taxpayer identification number (TIN) or if you fail to report or underreport interest and dividend income.

Many types of payments are subject to backup withholding, and you can view the complete list on the IRS' website, but some include:

- Interest payments
- Dividends
- Rents, profits, or other gains
- Commissions, fees, or other payments for work you do as an independent contractor
- Royalty payments
- Gambling winnings

* 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



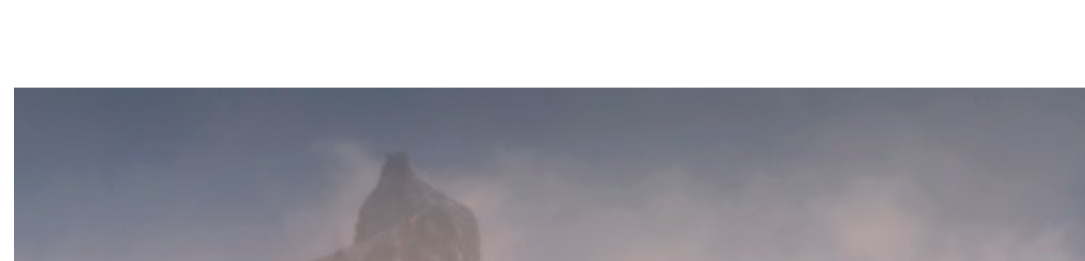
Easy Houseplants That Anyone Can Grow

Houseplants can bring a bit of joy and nature to every corner of your home. Even if you don't consider yourself someone with a green thumb, this list of easy houseplants can help get you started. They are low-maintenance. Perfect for those of us who have killed a few too many plants in the past! Here are some of the easiest houseplants that anyone can grow:

- Monstera
- Sansevieria a.k.a. snake plant
- ZZ plant
- Spider plant
- Heart-leafed philodendron
- Dracaena
- Ponytail palm
- Pothos

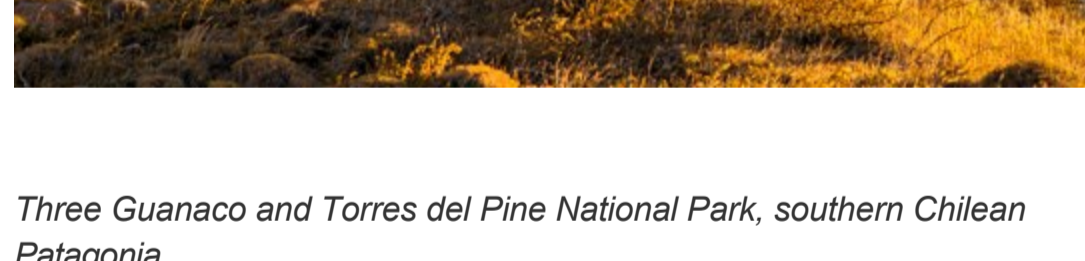
Most of these plants are easy to take care of because they are tolerant of watering and light conditions. Some are fine in indirect or low-light situations, while some prefer a sunny corner. Research each one to see which ones fit into your home.

Tip adapted from Bloomscape⁷



A lone pine tree stands on a cliff. The wind is blowing from the east through the mountains. Which way do the tree's leaves blow?

Last week's riddle: It has no crown, yet when the chips are down it is more powerful than a king or queen. What is it? Answer: An ace in a deck of cards.



Three Guanaco and Torres del Pine National Park, southern Chilean Patagonia.

Footnotes and Sources

1. The Wall Street Journal, November 25, 2022
2. The Wall Street Journal, November 25, 2022
3. The Wall Street Journal, November 25, 2022
4. The Wall Street Journal, November 23, 2022
5. The Wall Street Journal, November 23, 2022
6. IRS.gov, July 14, 2022
7. Bloomscape, August 8, 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.

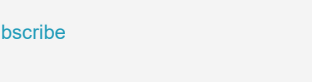
International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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