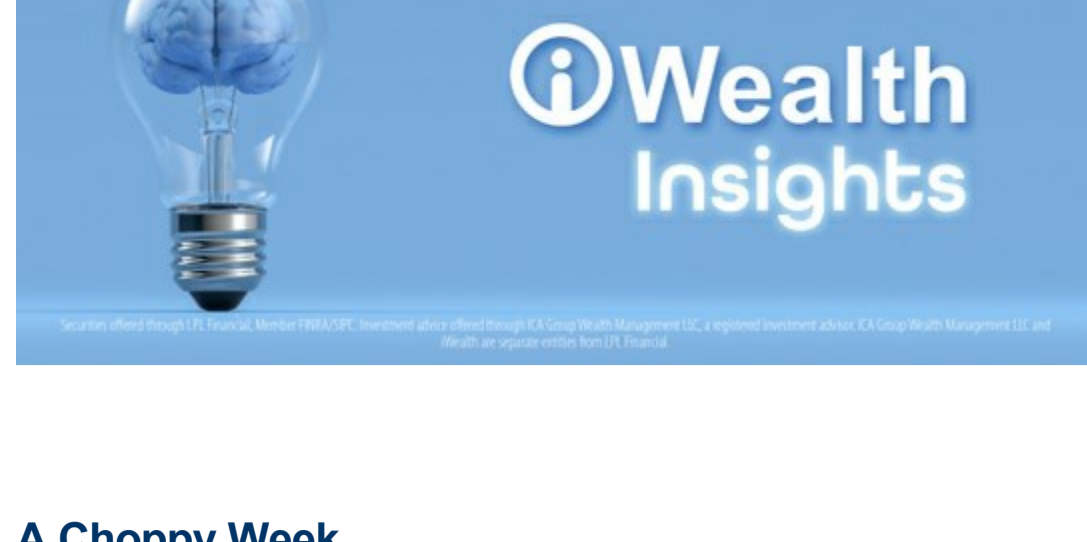


Stocks ended higher last week as investors navigated the crosscurrents of a potential easing in future rate hikes and continued strength in the labor market.

The Dow Jones Industrial Average edged 0.24% higher, while the Standard & Poor's 500 gained 1.13%. The Nasdaq Composite index improved by 2.09% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, rose 1.68%.^{1,2,3}



A Choppy Week

The week started lower on concerns about protests in China over its zero-Covid policy and comments by two Fed presidents that the Fed may continue its aggressive rate hike policy. Stocks then surged on Wednesday following remarks by Fed Chair Powell, confirming the central bank's intention to slow the pace of interest rate increases, which may begin as early as this month.

Stocks buckled in early trading on Friday's monthly employment report, which showed a higher-than-expected increase in new job growth and an above-expectations jump in wage growth. But stocks cut their losses by the end of the session to lock in a positive week.

Labor May Be Key

In a presentation to the Brookings Institution, Powell said that it might be time to begin moderating the pace of rate hikes. He cited several areas of progress in the inflation fight, including a deceleration in interest rate sensitive parts of the economy, such as housing and supply chain improvement. He also noted the price declines seen in goods and rents.⁴

But Powell suggested the labor market would need to cool down before the Fed could feel confident about making sustainable progress toward its two percent inflation target. November's employment report showed robust job and wage growth, which indicated any cooling remained in the future.⁵

This Week: Key Economic Data

Monday: Purchasing Managers' Index (PMI) Composite. Factory Orders. Institute for Supply Management (ISM) Services Index.

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

Friday: Producer Price Index (PPI). Consumer Sentiment.

Source: Econoday, December 2, 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: AutoZone, Inc. (AZO), MongoDB, Inc. (MDB).

Wednesday: Campbell Soup Company (CPB).

Thursday: Broadcom, Inc. (AVGO), Costco Wholesale Corporation (COST), Chewy (CHWY).

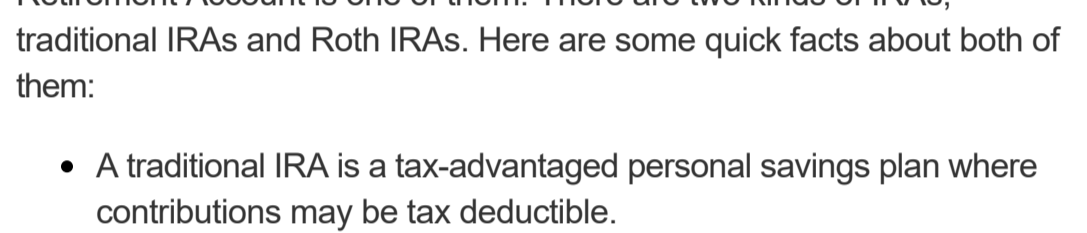
Source: Zacks, December 2, 2022

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.



"In times of rapid change, experience could be your worst enemy."

— J. Paul Getty



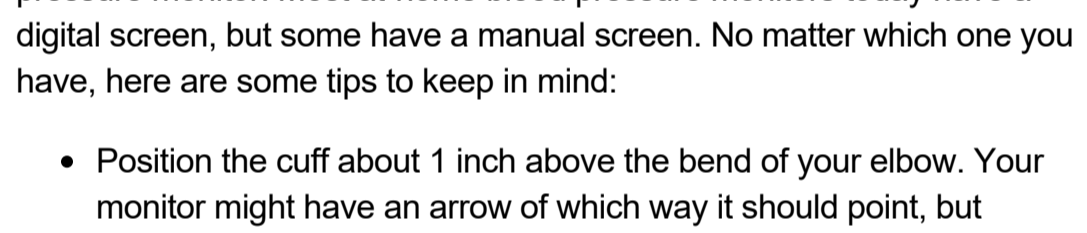
IRAs Are One Tool in the Retirement Planning Toolbox

There are many tools to use to plan for retirement and an Individual Retirement Account is one of them. There are two kinds of IRAs, traditional IRAs and Roth IRAs. Here are some quick facts about both of them:

- A traditional IRA is a tax-advantaged personal savings plan where contributions may be tax deductible.
- Generally, the money in a traditional IRA isn't taxed until it's withdrawn.
- There are annual limits to contributions depending on the person's age and the type of IRA.
- With a traditional IRA, taxpayers must start taking withdrawals from their IRA when they reach age 72
- A taxpayer can't deduct contributions to a Roth IRA.
- Qualified distributions to a Roth IRA are tax-free.
- Roth IRAs don't require withdrawals until after the death of the owner.

* 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



Tips for Checking Your Blood Pressure at Home

Checking your blood pressure regularly is a great step to take to monitor your health, especially if you or someone in your family is prone to high blood pressure and hypertension.

In order to check your blood pressure at home, you will need a blood pressure monitor. Most at-home blood pressure monitors today have a digital screen, but some have a manual screen. No matter which one you have, here are some tips to keep in mind:

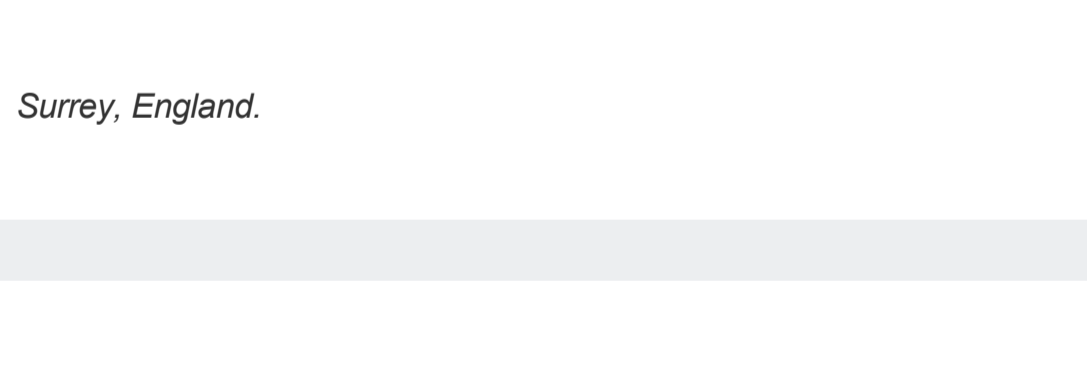
- Position the cuff about 1 inch above the bend of your elbow. Your monitor might have an arrow of which way it should point, but generally the stethoscope head/inflator should be over the artery on the inside of your arm.
- Allow the cuff to completely deflate before reading the results.
- Keep your arm straight.
- If the results aren't accurate the first time, wait at least a minute before applying the cuff again.

Tip adapted from WebMD⁷



A train moving as fast as it can go strikes a man's hand, yet he is uninjured and the train goes off its tracks. Under what circumstances could this happen?

Last week's riddle: 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? Answer: Pine trees do not have leaves.



Surrey, England.

Footnotes and Sources

1. The Wall Street Journal, December 2, 2022
2. The Wall Street Journal, December 2, 2022
3. The Wall Street Journal, December 2, 2022
4. The Wall Street Journal, November 30, 2022
5. The Wall Street Journal, November 30, 2022
6. IRS.gov, July 11, 2022
7. WebMD, May 6, 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.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

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.

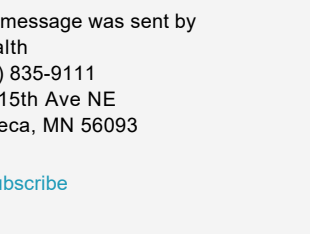
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in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