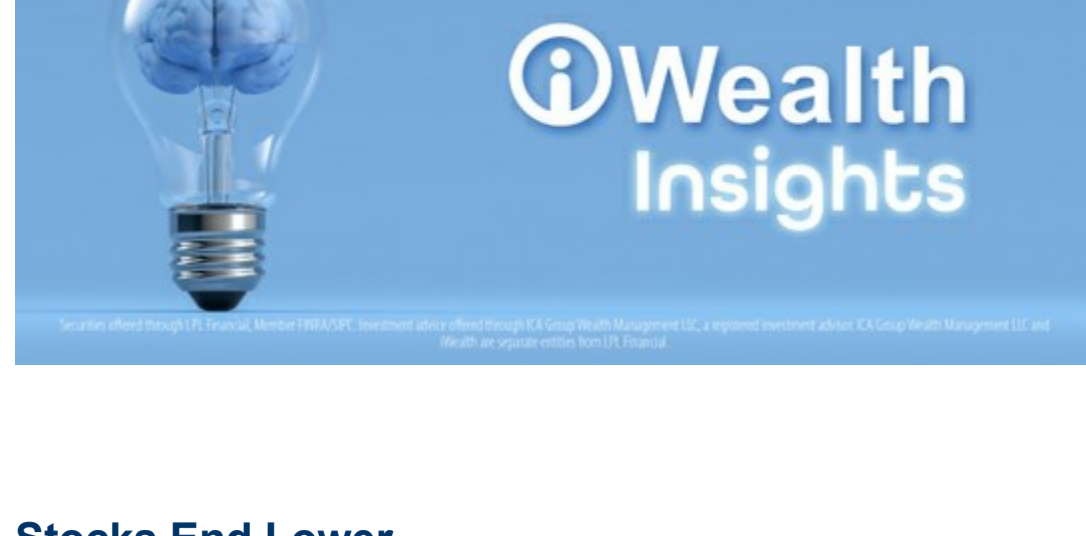


In a holiday-shortened week, erratic trading left stocks marginally down for the week.

The Dow Jones Industrial Average lost 0.17%, while the Standard & Poor's 500 slipped 0.14%. The Nasdaq Composite index fell 0.30%. The MSCI EAFE index, which tracks developed overseas stock markets, edged 0.61% higher.^{1,2,3}



Stocks End Lower

Steps by China to move past its zero-Covid policies triggered concerns that its economic reopening might aggravate inflation pressures, sending stocks lower and bond yields higher to begin the week. Technology stocks saw the most significant hit.

With dimming prospects of a Santa Claus rally (the historical tendency of stocks to rise in the final trading days of the year and the first two days of the new year), stocks rebounded strongly on Thursday to erase the losses of the previous two days. However, stocks again turned lower to end the week with small losses.

Lower Risk Appetite Amid Uncertainty

In an otherwise slow week for news, two monthly reports were released highlighting the market's headwinds. The first was State Street's Investor Confidence Index, which measures the risk appetite of institutional investors. The December report showed the confidence of large asset managers in investing in risk assets, like stocks, has dropped over the past two months, explaining, in part, why stocks may have struggled of late.⁴

Meanwhile, the Atlanta Fed released its Survey of Business Uncertainty, which reflected both declining expectations around sales growth and employment, along with growing uncertainty about revenue and employment growth over the next 12 months.⁵

This Week: Key Economic Data

Tuesday: Purchasing Managers' Index (PMI)-Manufacturing. Institute of Supply Management (ISM) Manufacturing. Job Openings and Labor Turnover Survey (JOLTS).

Thursday: Jobless Claims. Automated Data Processing (ADP) Employment Report. Purchasing Managers' Index (PMI)-Services.

Friday: Employment Situation.

Source: Econoday, December 30, 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

Thursday: Constellation Brands, Inc. (STZ), Walgreens Boots Alliance, Inc. (WBA), Conagra Brands (CAG).

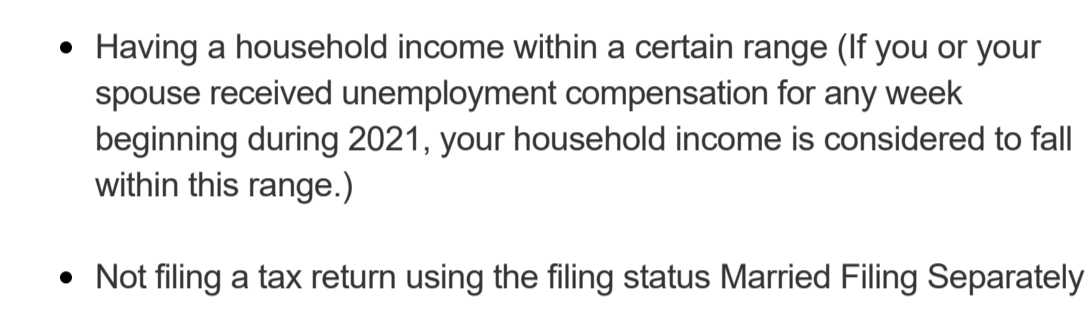
Source: Zacks, December 30, 2022

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.



"Science is the great antidote to the poison of enthusiasm and superstition."

— Adam Smith



What is the Premium Tax Credit?

The premium tax credit (PTC) is a refundable credit that helps eligible individuals and families cover the premiums for their health insurance purchased through the Health Insurance Marketplace. There are a few requirements to qualify for the PTC, including:

- Having a household income within a certain range (If you or your spouse received unemployment compensation for any week beginning during 2021, your household income is considered to fall within this range.)
- Not filing a tax return using the filing status Married Filing Separately
- Not being claimed as a dependent by another person
- Have health insurance through the Health Insurance Marketplace
- Are not able to get affordable coverage through an eligible employer-sponsored plan that provides minimum value.
- Are not eligible for coverage through a government program

* 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



White Bean Chili Recipe

Break out that dutch oven because this white bean chili recipe is perfect for winter.

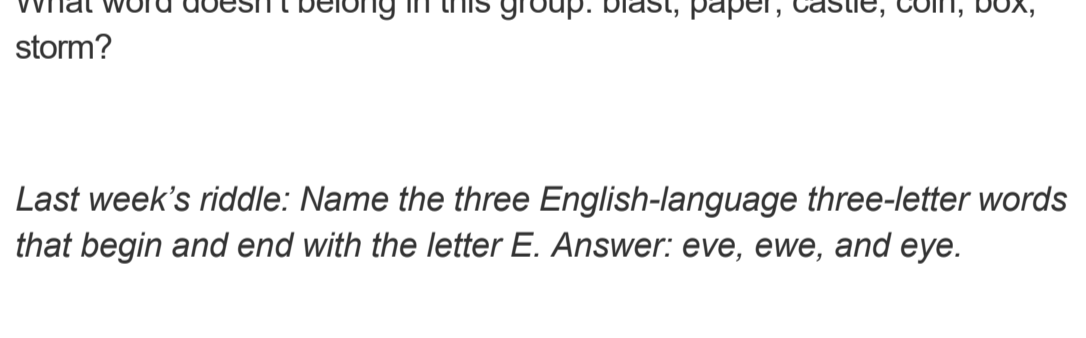
Ingredients

- 1 small yellow onion, diced
- 1 tbsp olive oil
- 2 cloves minced garlic
- 2 cans chicken broth
- 1 can diced green chilies
- 1 1/2 tsp cumin
- 1/2 tsp paprika, dried oregano, and ground coriander
- 1/4 tsp cayenne pepper
- salt and pepper to taste
- 1 pkg light cream cheese
- 1 1/4 cups frozen or fresh corn
- 2 cans cannellini beans
- 2 1/2 cups cooked chicken (shredded)
- 1 tbsp fresh lime juice
- 2 tbsp chopped fresh cilantro, plus more for serving

Directions

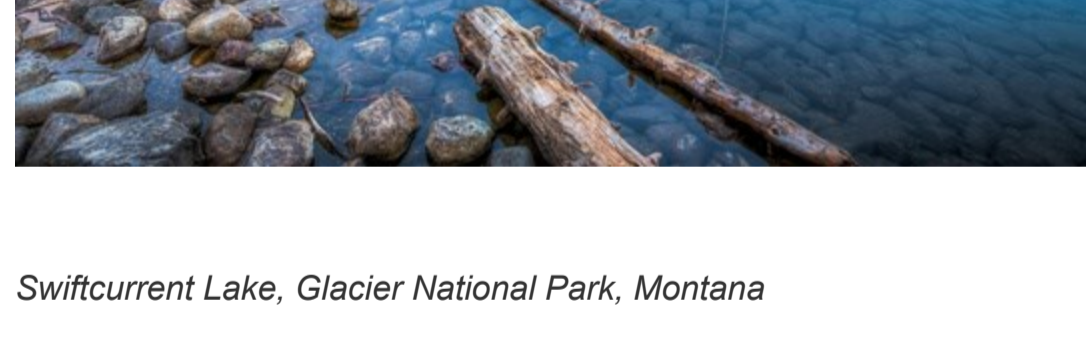
1. Heat olive oil in a large pot over medium-high heat. Saute onion and garlic.
2. Add chicken broth, green chilies, and all seasonings. Bring mixture just to a boil then reduce heat to medium-low and simmer for 15 minutes.
3. Drain and rinse beans. Set 1 cup whole beans aside. Transfer 1 cup of beans to a food processor along with 1/4 cup of broth from soup. Puree until nearly smooth.
4. Add cream cheese to soup along with corn, whole beans, and pureed beans, and stir well. Simmer for 5 - 10 minutes.
5. Stir in chicken, fresh lime juice and cilantro.

Tip adapted from Cooking Classy⁷



What word doesn't belong in this group: blast, paper, castle, coin, box, storm?

Last week's riddle: Name the three English-language three-letter words that begin and end with the letter E. Answer: eve, ewe, and eye.



Swiftcurrent Lake, Glacier National Park, Montana

Footnotes and Sources

1. The Wall Street Journal, December 30, 2022
2. The Wall Street Journal, December 30, 2022
3. The Wall Street Journal, December 30, 2022
4. State Street, December 28, 2022
5. Federal Reserve Bank of Atlanta, December 28, 2022
6. IRS.gov, July 7, 2022
7. Cooking Classy, March 4, 2019

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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.

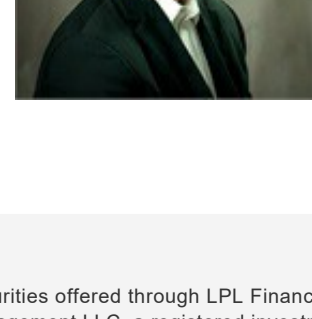
International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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