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Stocks spent last week digesting the sharp gains of previous weeks as investors assessed a tightening yield curve, the war in Ukraine, and an uncertain outlook for economic growth and inflation.

The Dow Jones Industrial Average slipped 0.12%, while the Standard & Poor's 500 eke flat (+0.06%). The Nasdaq Composite Index tied, picking up 0.85% for the week. The MSCI EAFE Index, which tracks developed overseas stock markets, rose 1.32%. [1] [2]

Market Insights

Market Index	Close	Week	YTD
DJIA	34,818.37	-0.12%	-4.18%
NASDAQ	14,241.50	+0.85%	-8.86%
MSCI-EAFE	2,181.42	+1.32%	-6.81%
S&P 500	4,545.85	+0.06%	-4.61%

Treasury	Close	Week	YTD
10-Year Note	2.28%	-0.16%	+0.56%

Sources: The Wall Street Journal, April 1, 2022; Treasury.gov, April 1, 2022

Notes: The DJIA, S&P 500, Nasdaq, and MSCI EAFE are unmanaged indexes. The 10-year Treasury note data published in this newsletter is sourced from the close of trading on Friday (March 31) to Friday, April 1, (over, thinly) and prior to week. S&P 500 data is measured from Friday (March 25) open to Thursday (March 31) close. Weekly and year-to-date (YTD) S&P 500 and Treasury note yields are expressed in basis points.

Stocks Pause

Stock prices bounced around following strong gains in two previous weeks as money managers appeared to reposition their portfolios ahead of the first-quarter close. Oil was under pressure all week as prices fell on news that Shanghai imposed a strict lockdown due to COVID infections. President Biden announced a sustained release of oil from the country's strategic petroleum reserve.

Bond yields reversed their recent climb. The flattening in the yield curve triggered some concerns about economic growth and the possibility of a recession.

Labor Market

With economic growth worries overhanging the market, last week's employment reports showed continued strong demand for workers. The Job Openings and Labor Turnover Survey reported the number of open positions remained near record highs, with job openings exceeding the number of available workers by a record five million. Afterward, the Automatic Data Processing employment report saw private payrolls grow by 455,000 in March, slightly above consensus expectations. [3] [4]

Finally, the government's monthly jobs report showed that employers added 431,000 jobs in March, lowering the unemployment rate to 3.6%. That's approaching the 50-year low of 3.5% reached in February 2020. [5]

This Week: Key Economic Data

Monday: Factory Orders.

Tuesday: Institute for Supply Management (ISM) Services Index.

Wednesday: Federal Open Market Committee (FOMC) Minutes.

Thursday: Jobless Claims.

Source: Econoday, April 1, 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

Wednesday: Levi Strauss & Co. (LEVI).

Thursday: Conagra Brands (CAG).

Source: Zacks, April 1, 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.

Food for Thought

"Imagination is the highest kite that can fly."

– Lauren Bacall

Tax Tip

Self-Employed Tax Obligations

There are a few tax considerations to consider when you work for yourself. Generally, you're required to file and pay estimated taxes every quarter.

Determine if you are subject to tax: Subtract your business expenses from your income. If your expenses are less than your income, the difference is part of your income. If your expenses are more than your income, the difference is a net loss.

Make quarterly payments if you've determined you need to make quarterly payments using Form 1040-ES.

Filing annually: If you're filing annually, you'll need to use Schedule C to report income or loss. To file your Social Security and Medicare taxes, you should file Schedule SE Form 1040.

Deductions: If you're using part of your home for business, you may be able to make certain deductions, such as for your office or a portion of your home's square footage used for business purposes.

* 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.gov[6]

Healthy Living Tip

Restorative Yoga - Long and Easy Stretching

Whether you have been curious about yoga but have never tried it, or if you're a seasoned yogi looking for something new, restorative yoga has something for everyone. This gentle yoga uses props like blocks, blankets, and straps. Stretches and poses are held for a longer time, yielding many benefits.

Here are a few ways that restorative yoga can be beneficial for many people:

- It can help with neck, low back, hip, and shoulder pain
- It can help with insomnia
- All ages widely practice it, and modifications are available
- It can relax the mind and help with anxiety
- It may help to cope with serious illnesses and life events
- It may improve respiratory and circulatory function

Check your local yoga studios or gyms to enroll in a restorative yoga class. If you can't find one, there are online yoga courses you can try. It might be a stretch worth taking (see your doctor if yoga might be right for you).

Tip adapted from www.mindbodygreen.com[8]

Weekly Riddle

What do a shark, a zipper, and a comb all have in common?

Last week's riddle: New furniture will be delivered to your office on the day before five days from the day after tomorrow. If today is August 18, when will the furniture arrive? Answer: August 24.

Photo of the Week

Lava falls near Kilauea Volcano, Big Island, Hawaii

Footnotes and Sources

1. The Wall Street Journal, April 1, 2022
2. The Wall Street Journal, April 1, 2022
3. The Wall Street Journal, April 1, 2022
4. CNBC, March 29, 2022
5. CNBC, March 30, 2022
6. The Wall Street Journal, April 1, 2022
7. IRS.gov, September 10, 2021
8. Mindbodygreen.com, June 27, 2012

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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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Andrew Lehre, CPA/PFS, CRPS®, ARPI
info@icfp.com
(832) 798-0767
Independence Capital Financial Partners, LLC
Founder and Partner
http://www.icfp.com

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