



# ICFP

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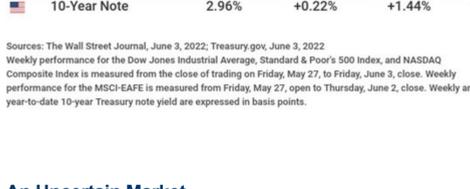
In a holiday-shortened week of volatile trading, stocks surrendered some of the previous week's strong gains.

The Dow Jones Industrial Average fell 0.94%, while the Standard & Poor's 500 declined 1.20%. The Nasdaq Composite index lost 0.98% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.17%.<sup>1,2,3</sup>

## MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	32,899.70	-0.94%	-9.46%
NASDAQ	12,012.73	-0.98%	-23.22%
MSCI-EAFE	2,032.45	-0.17%	-13.00%
S&P 500	4,108.54	-1.20%	-13.80%



Treasury	Close	Week	Y-T-D
10-Year Note	2.96%	+0.22%	+1.44%

Sources: The Wall Street Journal, June 3, 2022; Treasury.gov, June 3, 2022. Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, May 27, to Friday, June 3, close. Weekly performance for the MSCI-EAFE is measured from Friday, May 27, open to Thursday, June 2, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

### An Uncertain Market

Stocks experienced wild swings last week, in part, due to ongoing uncertainty over economic health and the path of inflation. Investors seemed conflicted when interpreting the data, in some instances viewing economic strength as a negative since it may mean more aggressive rate hikes from the Fed.

Illustrative of how this uncertainty has played out, stocks surged higher on Thursday despite comments from Fed Vice Chair Lael Brainard indicating it's unlikely that the Fed will pause on rate hikes. Then on Friday, stocks dropped as a better-than-expected jobs report raised concerns about monetary policy.

### Strong Job Growth

The U.S. economy added 390,000 jobs in May, a slowdown from recent months but higher than consensus estimates. Job gains registered in several categories, led by leisure and hospitality, professional and business services, and warehousing and transportation. The retail sector lost jobs.<sup>4</sup>

The unemployment rate remained unchanged at 3.6%. Wage growth cooled off, with a 12-month increase of 5.2%, down from April's year-over-year jump of 5.5%. Finally, the labor participation rate ticked higher again, reflecting how job availability is helping to pull Americans off the labor-market sidelines.<sup>5</sup>

### This Week: Key Economic Data

**Thursday:** Jobless Claims.

**Friday:** Consumer Price Index (CPI). Consumer Sentiment.

Source: Econoday, June 3, 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:** Coupa Software, Inc. (COUP).

**Wednesday:** Campbell Soup Company (CPB).

**Thursday:** DocuSign (DOCU).

Source: Zacks, June 3, 2022

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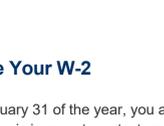
## FOOD FOR THOUGHT



*"I can accept failure. Everyone fails at something. But I can't accept not trying. Talent wins games, but teamwork and intelligence wins championships."*

— Michael Jordan

## TAX TIP



### What To Do if You Didn't Receive Your W-2

If you don't receive your W-2 or 1099 by January 31 of the year, you are filing taxes, or if the information on these forms is incorrect, contact your employer/payer. If you still haven't received the forms you need by the end of February, you can contact the IRS at 800-829-1040, and they may be able to help.

When you contact the IRS, they will also reach out to the employer/payer for the information you need, and they will also send you Form 4852, which is a substitute for a W-2 or 1099. To do this, they will ask for your employer/payer's name, address, and phone number (as well as your information).

\* 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<sup>6</sup>

## HEALTHY LIVING TIP



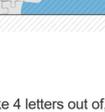
### How to Make Hummus

Hummus is a dip made primarily from garbanzo beans and is great on pita bread, veggies, or chicken. Here's how to make hummus:

1. In a food processor or blender, combine ¼ cup tahini (sesame paste) with ¼ cup fresh lemon juice—process for one minute.
2. Add 2 tablespoons olive oil, ½ teaspoon ground cumin, ½ teaspoon of salt, and 1 minced garlic clove to the mix and process until well-blended in 30-second increments (about a minute).
3. Add half a can (¾ cup) of rinsed chickpeas and process for 1 minute. Then, add the other half of the can and process another 1-2 minutes.
4. If your hummus still has bits of chickpeas, process the hummus a bit more while slowly adding 2-3 tablespoons of cold water.

Tip adapted from Inspired Taste<sup>7</sup>

## WEEKLY RIDDLE



There is a 5-letter, single-syllable word that you can take 4 letters out of, leaving you with only a single letter that has the same pronunciation as the original 5-letter word. What is this word? (Hint: it involves waiting in line.)

*Last week's riddle: There are 2 nouns in the English language that become men's names when you capitalize them – and when you capitalize them, you alter their pronunciation. Name either or both of these 2 nouns, both of which end in 'b'. Riddle Answer: Herb and Job (herb and job).*

## PHOTO OF THE WEEK



Paragliders above Lake Achen, Tyrol, Austria

### Footnotes and Sources

1. The Wall Street Journal, June 3, 2022
2. The Wall Street Journal, June 3, 2022
3. The Wall Street Journal, June 3, 2022
4. CNBC, June 3, 2022
5. CNBC, June 3, 2022
6. IRS.gov, January 13, 2021
7. inspiredtaste.net, February 22, 2022

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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.

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Please consult your financial professional for additional information.

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