



# ICFP

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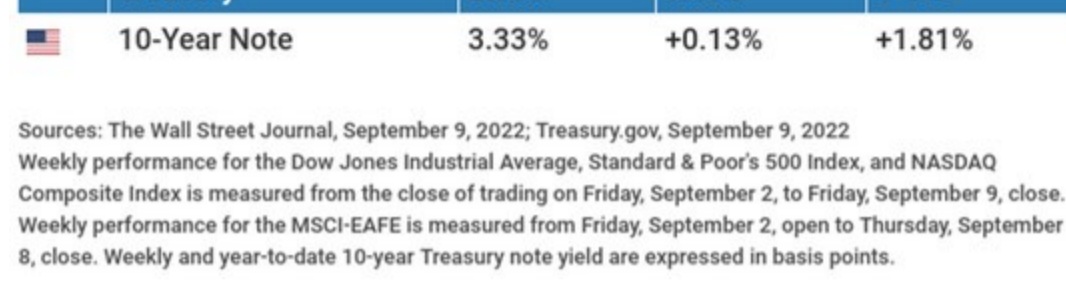
In a holiday-shortened week of trading, stocks posted healthy gains despite more tough talk on monetary policy from Fed officials.

The Dow Jones Industrial Average rose 2.66%, while the Standard & Poor's 500 gained 3.65%. The Nasdaq Composite index picked up 4.14% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, lost 1.26%.<sup>1,2,3</sup>

## MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	32,151.71	+2.66%	-11.52%
NASDAQ	12,112.31	+4.14%	-22.58%
MSCI-EAFE	1,800.52	-1.26%	-22.93%
S&P 500	4,067.36	+3.65%	-14.66%



Treasury	Close	Week	Y-T-D
10-Year Note	3.33%	+0.13%	+1.81%

Sources: The Wall Street Journal, September 9, 2022; Treasury.gov, September 9, 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, September 2, to Friday, September 9, close. Weekly performance for the MSCI-EAFE is measured from Friday, September 2, open to Thursday, September 8, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## Stocks Rise

Stocks fell coming off the Labor Day weekend, dragged down by news that Russia was cutting off natural gas supplies to its European customers. Stocks also were under pressure due to a surprisingly strong report on business conditions, which heightened fears of continued Fed hawkishness.

Sentiment quickly improved as bond yields turned lower and oil prices fell. Investors reacted positively to comments by Fed Vice Chair Lael Brainard, who reiterated the Fed's commitment to quashing inflation while acknowledging the risks of going too far. Stocks added to their gains on Thursday as the market digested another speech from Fed Chair Powell and a 0.75% hike by the European Central Bank. The markets surged on Friday amid little news, ending a positive week on an upbeat note.

## No Inflation Walk Back

In his first public comments since his speech at Jackson Hole that sent markets into a tailspin, Fed Chair Powell did not seek to soften the edges of the Fed's commitment to fighting inflation. In an interview on Thursday, Powell reaffirmed the need for sustained and robust actions to bring down inflation. He emphasized that it was critical that "the longer inflation remains well above target, the greater the risk the public does begin to see higher inflation as the norm," and that has the capacity to really raise the costs of getting inflation down."<sup>4</sup>

With the Federal Open Market Committee (FOMC) set to meet on September 20-21, these comments may indicate that market expectations of a rate hike of 0.75% this month align with the Fed's plans.

## This Week: Key Economic Data

**Tuesday:** Consumer Price Index (CPI).

**Wednesday:** Producer Price Index (PPI).

**Thursday:** Retail Sales, Industrial Production, Jobless Claims.

**Friday:** Consumer Sentiment.

Source: Econoday, September 9, 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.

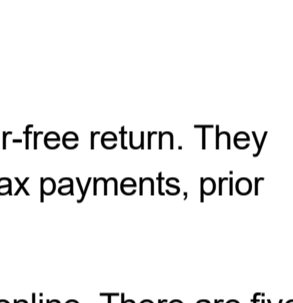
## This Week: Companies Reporting Earnings

**Monday:** Oracle Corporation (ORCL).

Source: Zacks, September 9, 2022

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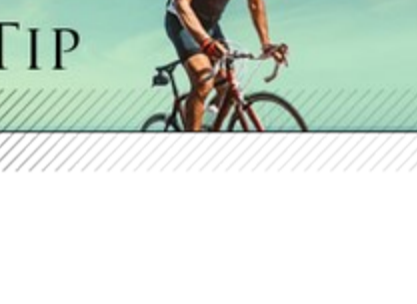
## FOOD FOR THOUGHT



"Music's for grooving man, and music's not for puttin' yourself through bad changes, y'know?"

— Janis Joplin

## TAX TIP



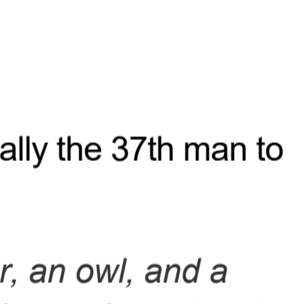
## How Tax Transcripts Can Help You File an Accurate Tax Return

The IRS has a few resources to help you file an error-free return. They suggest making an online account to see estimated tax payments, prior year adjusted gross income, and more.

They also offer the option to request a tax transcript online. There are five types of tax transcripts, each used for different purposes, so make sure to see which one best fits your needs. A Tax Return Transcript, for example, shows most line items from your original Form 1040. You can request a tax transcript online, by mail, or by phone.

Tip adapted from IRS.gov<sup>5</sup>

## HEALTHY LIVING TIP



## Meet The World's Easiest Brussels Sprout Salad

Eating healthy can be delicious with recipes like this shaved Brussels sprout salad! You only need a few ingredients to bring it all together.

You'll need:

- 4 cups shaved Brussels sprouts
- ¼ cup extra-virgin olive oil (and a bit more for a drizzle on top)
- ¼ cup fresh lemon juice
- ½ cup pine nuts
- ½ cup dried cranberries
- ½ cup grated pecorino cheese
- ½ cup chopped chives
- Sea salt and pepper to taste

To make this salad, all you have to do is thinly slice the Brussels sprouts with a mandoline (or a knife if you don't have one), then place them in a bowl with the olive oil, lemon juice, pine nuts, cheese, chives, and a sprinkle of salt and pepper to taste. Toss everything together, then drizzle with more olive oil to serve.

Tip adapted from Love and Lemons<sup>6</sup>

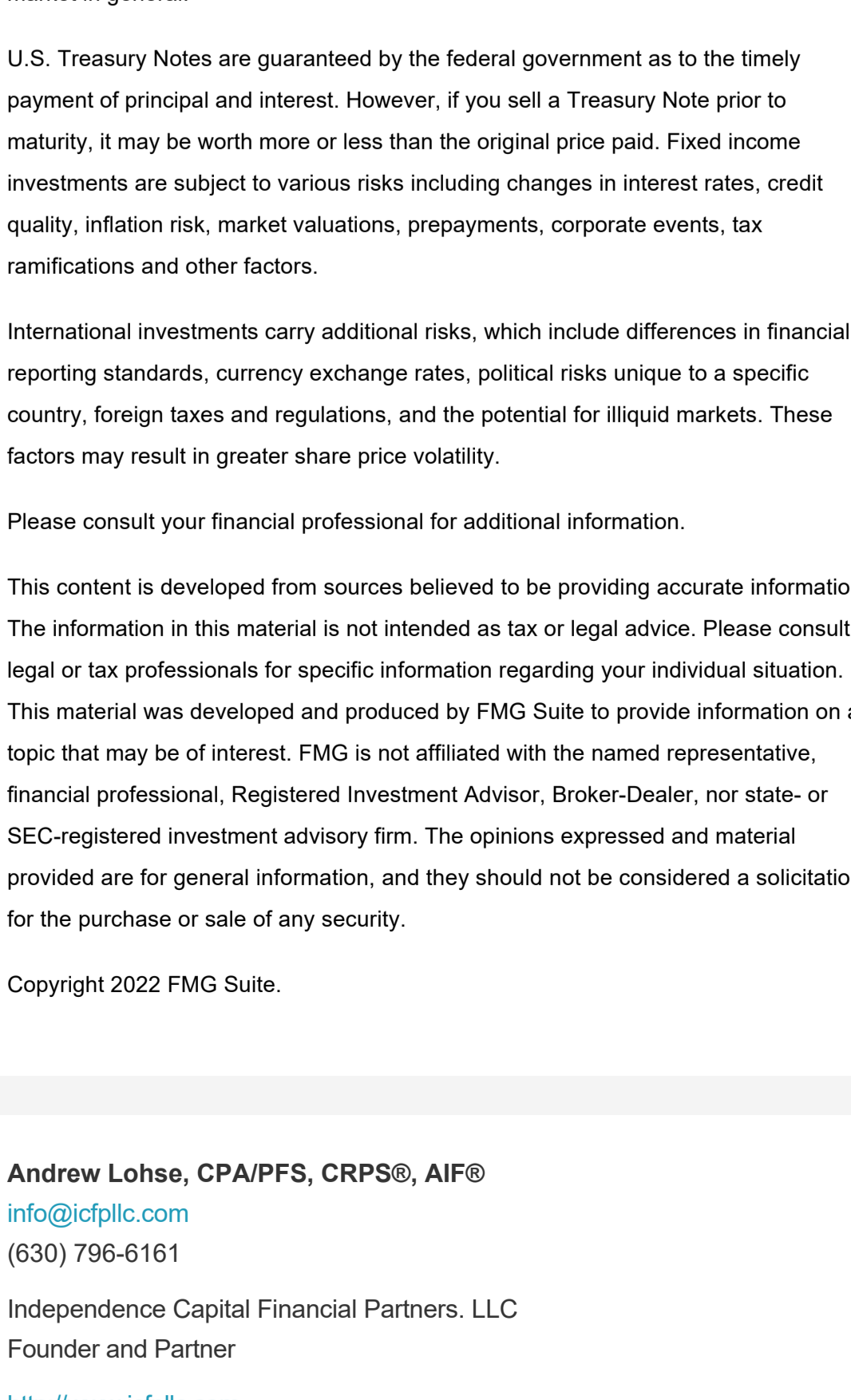
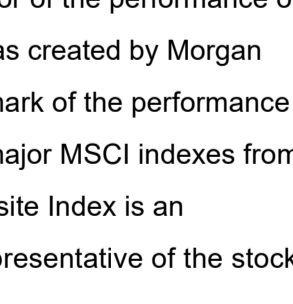
## WEEKLY RIDDLE



Gerald Ford was our 38th President, but he was actually the 37th man to take the job. Why was that?

Last week's riddle: A sudden noise startles a gopher, an owl, and a skunk at the edge of a forest. The owl flies off and the gopher retreats into his burrow, but the skunk runs for the trees. How far can that skunk run into the forest? Riddle answer: Halfway; after it gets halfway into the forest, it is running out of the forest.

## PHOTO OF THE WEEK



Hintersee Lake, Berchtesgaden, Bavaria, Germany

## Footnotes and Sources

1. The Wall Street Journal, September 9, 2022
2. The Wall Street Journal, September 9, 2022
3. The Wall Street Journal, September 9, 2022
4. The Wall Street Journal, September 8, 2022
5. IRS.gov, March 24, 2022
6. Love and Lemons, May 26, 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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