



EXCELLENCE • PERSONALIZATION • INTEGRITY • INNOVATION



In this week's recap: Erratic holiday trading leaves stocks in doldrums.

Weekly Economic Update

Presented by Wendy Nelson, January 2, 2023

THE WEEK ON WALL STREET

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

TIP OF THE WEEK



Spammers love to create emails that look like they've legitimately come from your bank or credit card issuer. How can you be safe? Never use a "click here to log in" link. Always go directly to the website address for your bank or credit card provider and log in there.

THE WEEK AHEAD: 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.

THE WEEK AHEAD: 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.

QUOTE OF THE WEEK

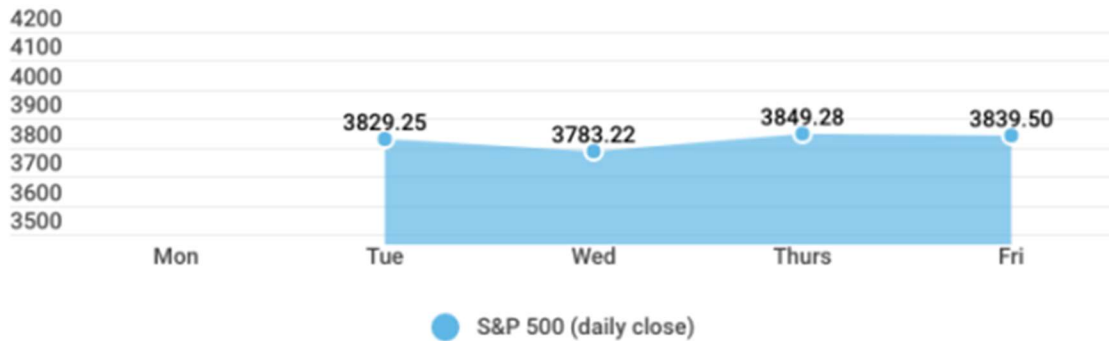


“Science is the great antidote to the poison of enthusiasm and superstition.”

ADAM

SMITH

Market Index	Close	Week	Y-T-D
DJIA	33,147.25	-0.17%	-8.78%
NASDAQ	10,466.48	-0.30%	-33.10%
MSCI-EAFE	1,955.48	+0.61%	-16.29%
S&P 500	3,839.50	-0.14%	-19.44%



Treasury	Close	Week	Y-T-D
10-Year Note	3.88%	+0.40%	+2.36%

Sources: The Wall Street Journal, December 30, 2022; Treasury.gov, December 30, 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, December 23, to Friday, December 30, close. Weekly performance for the MSCI-EAFE is measured from Friday, December 23, open to Thursday, December 29, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

THE WEEKLY RIDDLE



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.

Wendy Nelson may be reached at 720-256-3986 or wnelson@windriverwa.com
windriverwealthadvisors.com

Know someone who could use information like this?

Please feel free to send us their contact information via phone or email. (Don't worry – we'll request their permission before adding them to our mailing list.)

Securities and investment advisory services offered through Geneos Wealth Management, Inc. Member FINRA/SIPC This email, including attachments, may include confidential and/or proprietary information, and may be used only by the person or entity to which it is addressed. If the reader of this email is not the intended recipient, the reader is hereby notified that any dissemination, distribution or copying of this email is prohibited. If you have received this email in error, please notify the sender by replying to this message and delete this email immediately. Please note that electronic communication cannot be guaranteed to be secure. The transmission of personal information carries inherent risk.

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.

This content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG is not affiliated with the named representative, financial professional, Registered Investment Advisor, Broker-Dealer, nor state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information, and they should not be considered a solicitation for the purchase or sale of any security.

Copyright 2023 FMG Suite.

CITATIONS:

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

Wendy Nelson

Wealth Advisor

Wind River Wealth Advisors

PO Box 163, Cora, WY 82925

Phone: 720-256-3986

wnelson@windriverwa.com windriverwealthadvisors.com

Securities and investment advisory services offered through Geneos Wealth Management, Inc. Member FINRA/SIPC This email, including attachments, may include confidential and/or proprietary information, and may be used only by the person or entity to which it is addressed. If the reader of this email is not the intended recipient, the reader is hereby notified that any dissemination, distribution or copying of this email is prohibited. If you have received this email in error, please notify the sender by replying to this message and delete this email immediately. Please note that electronic communication cannot be guaranteed to be secure. The transmission of personal information carries inherent risk.



EXCELLENCE • PERSONALIZATION • INTEGRITY • INNOVATION



In this week's recap: Erratic holiday trading leaves stocks in doldrums.

Weekly Economic Update

Presented by Wendy Nelson, January 2, 2023

THE WEEK ON WALL STREET

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

TIP OF THE WEEK



Spammers love to create emails that look like they've legitimately come from your bank or credit card issuer. How can you be safe? Never use a "click here to log in" link. Always go directly to the website address for your bank or credit card provider and log in there.

THE WEEK AHEAD: 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.

THE WEEK AHEAD: 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.

QUOTE OF THE WEEK

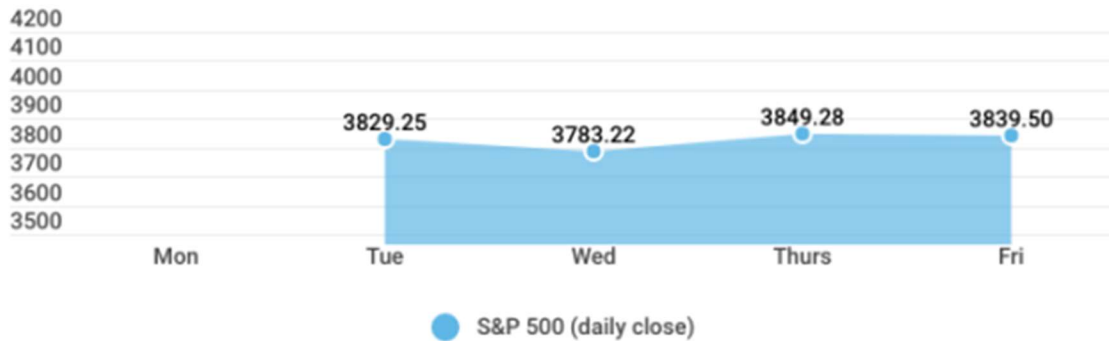



“Science is the great antidote to the poison of enthusiasm and superstition.”

ADAM

SMITH

Market Index	Close	Week	Y-T-D
DJIA	33,147.25	-0.17%	-8.78%
NASDAQ	10,466.48	-0.30%	-33.10%
MSCI-EAFE	1,955.48	+0.61%	-16.29%
S&P 500	3,839.50	-0.14%	-19.44%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.88%	+0.40%	+2.36%

Sources: The Wall Street Journal, December 30, 2022; Treasury.gov, December 30, 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, December 23, to Friday, December 30, close. Weekly performance for the MSCI-EAFE is measured from Friday, December 23, open to Thursday, December 29, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

THE WEEKLY RIDDLE



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.

Wendy Nelson may be reached at 720-256-3986 or wnelson@windriverwa.com
windriverwealthadvisors.com

Know someone who could use information like this?

Please feel free to send us their contact information via phone or email. (Don't worry – we'll request their permission before adding them to our mailing list.)

Securities and investment advisory services offered through Geneos Wealth Management, Inc. Member FINRA/SIPC This email, including attachments, may include confidential and/or proprietary information, and may be used only by the person or entity to which it is addressed. If the reader of this email is not the intended recipient, the reader is hereby notified that any dissemination, distribution or copying of this email is prohibited. If you have received this email in error, please notify the sender by replying to this message and delete this email immediately. Please note that electronic communication cannot be guaranteed to be secure. The transmission of personal information carries inherent risk.

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.

This content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG is not affiliated with the named representative, financial professional, Registered Investment Advisor, Broker-Dealer, nor state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information, and they should not be considered a solicitation for the purchase or sale of any security.

Copyright 2023 FMG Suite.

CITATIONS:

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

Wendy Nelson

Wealth Advisor

Wind River Wealth Advisors

PO Box 163, Cora, WY 82925

Phone: 720-256-3986

wnelson@windriverwa.com windriverwealthadvisors.com

Securities and investment advisory services offered through Geneos Wealth Management, Inc. Member FINRA/SIPC This email, including attachments, may include confidential and/or proprietary information, and may be used only by the person or entity to which it is addressed. If the reader of this email is not the intended recipient, the reader is hereby notified that any dissemination, distribution or copying of this email is prohibited. If you have received this email in error, please notify the sender by replying to this message and delete this email immediately. Please note that electronic communication cannot be guaranteed to be secure. The transmission of personal information carries inherent risk.