

In this week's recap: Markets weigh a menu of uncertainty.

Weekly Economic Update

Presented by Midland Wealth Management, April 4, 2022

THE WEEK ON WALL STREET

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 was flat (+0.06%). The Nasdaq Composite index led, picking up 0.65% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, rose 1.02%.^{1,2,3}

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 Automated Data Processing employment report saw private payrolls grow by 455,000 in March, slightly above consensus expectations.^{4,5}

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 2020.⁶

TIP OF THE WEEK



When setting up a home based business, be sure to research if your local zoning regulations permit it. The Small Business Administration's website has an overview (Zoning Laws for Home-Based Businesses).

THE WEEK AHEAD: 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.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Wednesday: Levi Strauss & Co. (LEVI).

Thursday: Conagra Brands (CAG).

Source: 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.

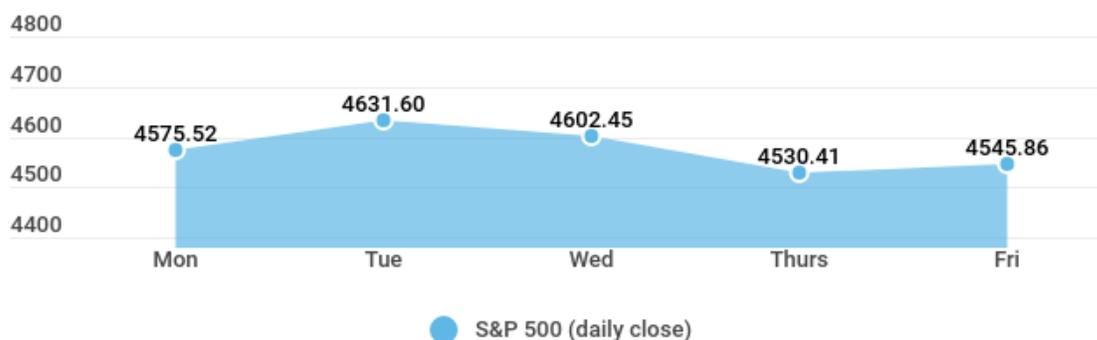
QUOTE OF THE WEEK



“Imagination is the highest kite that can fly.”

LAUREN BACALL

Market Index	Close	Week	Y-T-D
DJIA	34,818.27	-0.12%	-4.18%
NASDAQ	14,261.50	+0.65%	-8.84%
MSCI-EAFE	2,181.63	+1.02%	-6.61%
S&P 500	4,545.86	+0.06%	-4.62%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.38%	-0.10%	+0.86%

Sources: The Wall Street Journal, April 1, 2022; Treasury.gov, April 1, 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, March 25, to Friday, April 1, close. Weekly performance for the MSCI-EAFE is measured from Friday, March 25, open to Thursday, March 31, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

THE 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.

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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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CITATIONS:

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