

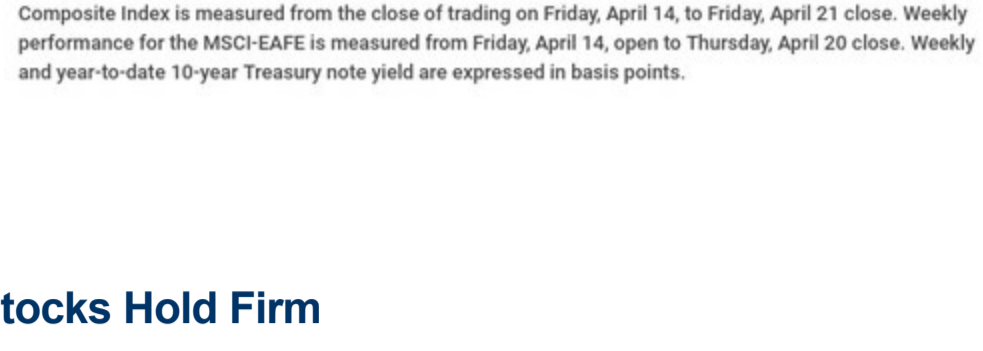
Stocks remained resilient last week amid mixed earnings reports, hawkish Fed-speak, and lingering recession fears, closing out the five trading days with small losses.

The Dow Jones Industrial Average slipped 0.23%, while the Standard & Poor's 500 lost 0.10%. The Nasdaq Composite index fell 0.42% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, added 0.10%.^{1,2,3}

MARKET INSIGHTS



Market Index	Close	Week	Y-T-D
DJIA	33,808.96	-0.23%	+2.00%
NASDAQ	12,072.46	-0.42%	+15.34%
MSCI-EAFE	2,147.82	+0.10%	+10.49%
S&P 500	4,133.52	-0.10%	+7.66%



Treasury	Close	Week	Y-T-D
10-Year Note	3.57%	+0.05%	-0.31%

Sources: The Wall Street Journal, April 21, 2023; Treasury.gov, April 21, 2023
 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, April 14, to Friday, April 21 close. Weekly performance for the MSCI-EAFE Index is measured from Friday, April 14, open to Thursday, April 20 close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Stocks Hold Firm

Stocks traded most of last week around the flatline as investors grappled with several headwinds.

The first was disappointing earnings results, coupled with the absence of earnings guidance from some companies due to an uncertain economic climate. Weak economic data, including declines in housing and leading economic indicators, also weighed on investor sentiment. Finally, multiple Fed officials spoke last week, signaling that inflation remained too high and that further rate hikes may be likely.

Underneath the seemingly placid surface of the major market indices, there was substantial price action at the individual stock and sector level. Poor earnings results hit communication services stocks and regional banks, while margin pressures put pressure on auto stock valuations.

Housing Weakness

Two housing reports reflected ongoing fragility in the housing market and fed prevailing economic slowdown worries.

Sales of new homes fell 0.8% in March, dragged down by a 5.2% slide in new multi-family home construction. Sales of single-family homes were a bright spot, rising 2.7% to a three-month high, though that hopeful note was tempered by an 8.8% drop in new application permits—an indicator of future new home building.⁴

Existing home sales also suffered a month-over-month decline in March, falling 2.4%. Sales plummeted 22% from March 2022 levels as higher mortgage rates and tight inventories impacted affordability.⁵

This Week: Key Economic Data

- Tuesday:** Consumer Confidence. New Home Sales.
- Wednesday:** Durable Goods Orders.
- Thursday:** Gross Domestic Product (GDP). Jobless Claims.
- Friday:** Personal Income and Outlays. Consumer Sentiment.

Source: Econoday, April 21, 2023
 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: The Coca-Cola Company (KO).
Tuesday: Microsoft Corporation (MSFT), General Electric Company (GE), Verizon Communications, Inc. (VZ), Visa, Inc. (V), Alphabet, Inc. (GOOGL), General Motors Company (GM), McDonald's Corporation (MCD), Ameriprise Financial, Inc. (AMP), 3M Company (MMM), Texas Instruments, Inc. (TXN), United Parcel Service, Inc. (UPS), PepsiCo, Inc. (PEP), NextEra Energy, Inc. (NEE), Spotify Technology (SPOT), Kimberly-Clark Corporation (KMB).

Wednesday: The Boeing Company (BA), ServiceNow, Inc. (NOW), Thermo Fisher Scientific, Inc. (TMO), General Dynamics Corporation (GD), eBay, Inc. (EBAY), Boston Scientific Corporation (BSX), Norfolk Southern Corporation (NSC).

Thursday: Amazon.com, Inc. (AMZN), Intel Corporation (INTC), AbbVie, Inc. (ABBV), Mastercard, Inc. (MA), Bristol Myers Squibb Company (BMY), Caterpillar, Inc. (CAT), Merck & Co., Inc. (MRK), The Southern Company (SO), Eli Lilly and Company (LLY), Northrop Grumman Corporation (NO), Comcast Corporation (CMCSA).

Friday: Exxon Mobil Corporation (XOM), Chevron Corporation (CVX), Charter Communications, Inc. (CHTR).

Source: Zacks, April 21, 2023
 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.

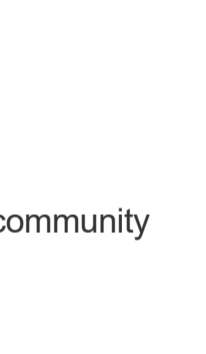
FOOD FOR THOUGHT



"It has always been easy to hate and destroy. To build and to cherish is much more difficult."

— Queen Elizabeth II

TAX TIP



Tax Benefit and Credits: FAQs for Retirees

Lots of questions can come up about income taxes after retirement. Listed are answers to just a few common questions from retired taxpayers.

What types of income are taxable?
 Some common types of taxable income include military retirement pay, all or part of pensions and some retirement accounts, unemployment compensation, gambling income, bonuses and awards for work, and alimony or prizes.

What types of income are non-taxable?
 A few examples of non-taxable income are veteran's benefits and disability pay for specific military or government-related incidents, worker's compensation, and cash rebates from a dealer or manufacturer of an item you purchased.

Why is my pension taxed?
 It might depend on how the money was put into the pension. For example, if the money was not taxed before going into the plan, it may be taxable. Conversely, if your contribution is from already-taxed dollars, that portion of the pension may not be taxed.

**This information is not intended to substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax professional.*

Tip adapted from IRS.gov⁶

HEALTHY LIVING TIP



Practicing Gratitude

Psychologists have defined gratitude as a positive emotional response to receiving a benefit from someone or something. In positive psychology, gratitude is the human way of acknowledging the good things in life. Thankfully, you can learn gratitude if it does not come innately.

There are benefits to practicing gratitude, especially in times of stress and uncertainty. Gratitude invites positive emotions that can have physical benefits through the immune or endocrine systems. Research shows that when we think about what we appreciate, the parasympathetic or calming part of the nervous system is triggered, which can have protective benefits for the body—including decreasing levels of the stress hormone cortisol and increasing oxytocin, the bonding hormone involved in relationships that make us feel good.

There are a few great ways to get started today and practice gratitude in your own life:

- Write thank you notes
- Keep a gratitude journal
- Follow-up with family and friends
- Give back to your family, friends, and community
- Pay kindnesses forward

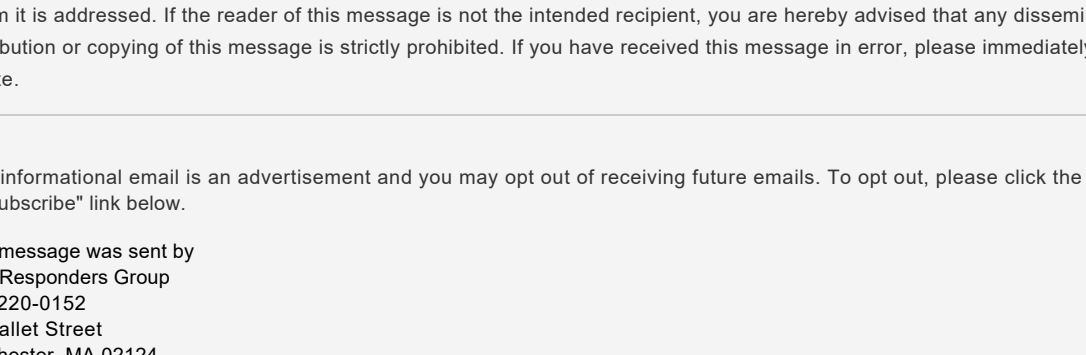
Tip adapted from Mindful.org⁷

WEEKLY RIDDLE

It can be told, made, cracked, and played, yet it is only spoken. What is it?

Last week's riddle: Two fathers and two sons shopped for computers at their local big box retailer. Each bought a PC, yet they purchased only three PCs in total. How could this be? Answer: The shoppers were a man, his son, and his grandson.

PHOTO OF THE WEEK



Pura Ulun Danu Bratan, Bali, Indonesia

Footnotes and Sources

1. The Wall Street Journal, April 21, 2023
2. The Wall Street Journal, April 21, 2023
3. The Wall Street Journal, April 21, 2023
4. YahooFinance, April 18, 2023
5. CNBC, April 20, 2023
6. IRS.gov, 2023
7. Mindful.org, February 7, 2023

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.

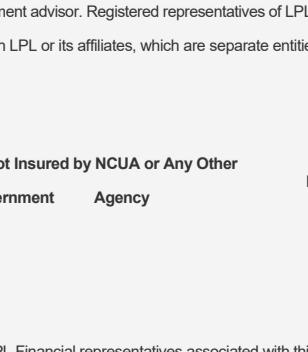
U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you own a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in 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.



Raymond Lazcano
raymond.lazcano@lpl.com
 857-220-0152

First Responders Group
 Financial Advisor, LPL Financial

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA & SIPC). Insurance products are offered through LPL or its licensed affiliates. Boston Firefighters Credit Union (BFCU) and First Responders Group (FRG) are registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using FRG and BFCU and may also be employees of BFCU. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, BFCU or FRG. Securities and insurance offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency Not Credit Union Guaranteed Not Credit Union Depositor or Obligations May Lose Value

The LPL Financial representatives associated with this website may discuss and/or transact securities business only with residents of the following states: FL, GA, MA, & NH. The information contained in this e-mail message is being transmitted to and is intended for the use of only the individual(s) to whom it is addressed. If the reader of this message is not the intended recipient, you are hereby advised that any dissemination, distribution or copying of this message is strictly prohibited. If you have received this message in error, please immediately delete.

This informational email is an advertisement and you may opt out of receiving future emails. To opt out, please click the "Unsubscribe" link below.

This message was sent by First Responders Group
 857-220-0152
 60 Hallett Street
 Dorchester, MA 02124

[Unsubscribe](#)