

# Markets Start 2021 on High

## Weekly Update – January 11, 2021

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### The Week on Wall Street

Shrugging off COVID-19 infections and the disruption at the Capitol on January 6, stocks powered higher to kick off a new year of trading.

The Dow Jones Industrial Average gained 1.61%, while the Standard & Poor's 500 increased by 1.83%. The Nasdaq Composite index, which led throughout 2020, picked up 2.43%. The MSCI EAFE index, which tracks developed overseas stock markets, rose 1.45%.

### Fireworks to Start the New Year

Stocks got off to an inauspicious start amid the stuttering pace of vaccine distribution and concern that the economic recovery might take longer than anticipated. Uncertainty over the looming Senate runoff election in Georgia added to the broad retreat that marked the first day of 2021 trading.

From there markets turned higher, aided by firming oil prices with subsequent support provided by the Georgia Senate election results, which lifted hopes of additional fiscal stimulus. Stocks managed through political unrest mid-week, with banks, economically sensitive stocks, and technology shares leading the way.

The yield on the 10-year Treasury rose above 1% for the first time since March as investors fled bonds in anticipation of new federal borrowing.

Stocks touched all-time highs on the final trading day, capping a strong week of performance.

### Employment Picture

The U.S. economy lost 140,000 jobs in December, confirming fears of economic slowdown brought on by a resurgence of COVID-19 infections.

Not surprisingly, it was restaurants and bars that saw the greatest job losses, with the larger hospitality sector accounting for nearly all the job losses last month. Meanwhile, November job creation was revised upward, from 245,000 to 336,000.

To help put the pandemic in perspective, December's job report capped the worst year for job losses since the tracking began in 1939. The unemployment rate remained unchanged at 6.7%.

### THIS WEEK: KEY ECONOMIC DATA

**Tuesday:** Job Openings and Labor Turnover Survey (JOLTS).

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

**Thursday:** Initial Jobless Claims.

**Friday:** Retail Sales, Consumer Sentiment, Industrial Production.

Source: Econoday, January 8, 2021

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

**Tuesday:** KB Home (KBH)

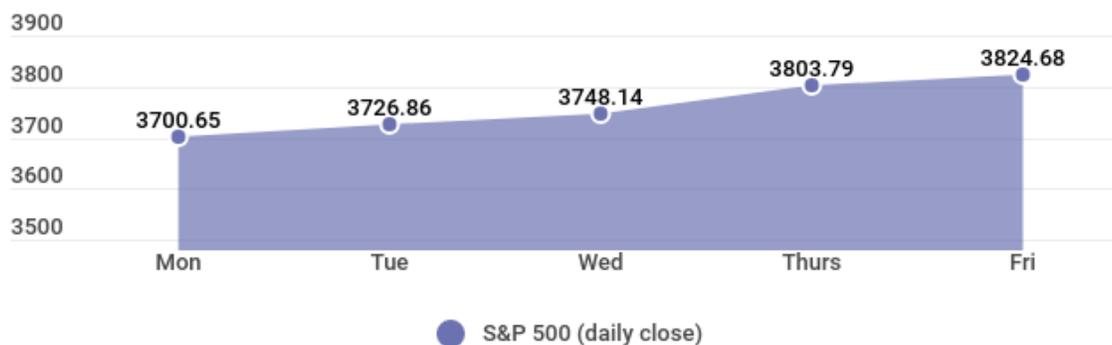
**Thursday:** Blackrock (BLK)

**Friday:** JPMorgan Chase (JPM), Citigroup (C), PNC Financial (PNC)

Source: Zacks, January 8, 2021

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.

Market Index	Close	Week	Y-T-D
DJIA	31,097.97	+1.61%	+1.61%
NASDAQ	13,201.98	+2.43%	+2.43%
MSCI-EAFE	2,178.63	+1.45%	+1.45%
S&P 500	3,824.68	+1.83%	+1.83%



Treasury	Close	Week	Y-T-D
 10-Year Note	1.13%	+0.20%	+0.20%

Sources: The Wall Street Journal, January 8, 2021; Treasury.gov, January 8, 2021

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 Thursday, December 31, to Friday, January 8, close. Weekly performance for the MSCI-EAFE is measured from Thursday, December 31, open to the Thursday, January 7, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

QUOTE OF THE WEEK



*"Fun is a good thing, but only when it spoils nothing better."*



## FETTUCCINE WITH CHICKEN SAUSAGE, KALE, AND CANNELLINI BEANS



4 servings

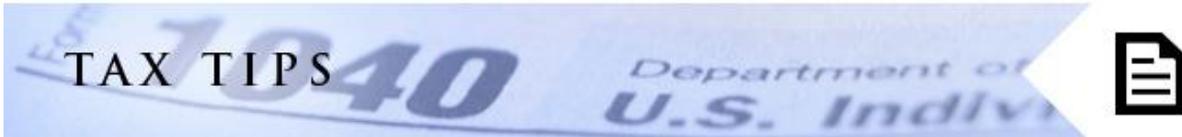
### Ingredients:

- 1 pound De Cecco Fettuccine pasta
- 2 tablespoons olive oil plus extra for drizzling
- 1 pound chicken sausage
- 4 tablespoons unsalted butter (1/2 stick)
- 1 cup yellow onion thinly sliced (about 1/2 medium onion)
- 4 cloves minced garlic
- 3 cups kale chopped
- Kosher salt
- Black pepper freshly ground
- 1 can (15 oz) cannellini beans
- 1 cup chicken broth
- 1/4 cup parmesan grated, plus more for serving

### Directions:

1. Bring a pot of salted water to a boil. Cook the pasta until al dente, then drain.
2. While the pasta is cooking, heat the olive oil in a deep-sided skillet over medium heat. Add the sausage to the skillet, and cook for about 7 minutes, or until it is brown on all sides. Set aside on a cutting board to rest.
3. Add the butter to the skillet and lower the heat. Add the onions and sauté for 3-5 minutes, then add garlic, and cook for about 30 seconds more. Stir in the kale and season lightly with salt and pepper.

4. While the kale wilts, slice the sausages into 1-inch pieces and add to the skillet, along with the cannellini beans.
5. Add the pasta to the skillet, along with about ½ cup of the chicken broth and the grated Parmesan. If the pasta needs a little more sauce, add a little more chicken broth.
6. Season to taste with salt and pepper and serve immediately with grated Parmesan on the side.



### **Tax Tips for Those in the Military**

The Internal Revenue Service has certain special tax breaks and programs for members of the U.S. Armed Forces. Here are just a few.

#### **Earned Income Tax Credit**

If you get nontaxable combat pay, you may choose to include it in your taxable income. Including it may boost your earned income tax credit, meaning you may owe less tax and could get a larger refund. In 2015, the maximum credit for taxpayers was \$6,242. The average amount of EITC claimed was more than \$2,400. You may want to consider running both calculations to see what choice best benefits you.

#### **Signing Joint Returns**

As a rule, both spouses normally must sign a joint income tax return. If your spouse is absent due to military duty, you may be able to sign for your spouse. Keep in mind, however, that you may need a power of attorney to file a joint return.

#### **Job Search**

If you leave the military and look for work, you may be able to deduct some job search expenses. You may be able to include the costs of travel, preparing a resume and job placement agency fees.

\*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.



### **What Does a Chip Have in Common With a Putt?**

At first glance, seemingly little. Yet, these two types of golf shots share something in common: a lack of “moving parts.”

A good chip starts with a narrow stance, with about 60% of your weight on your left leg (assuming you play right-handed). You play the ball back in your stance, which promotes your club shaft to lean forward. Your stroke is like a putting stroke: you keep your hands locked and steady. You are not trying to use your hands to make the shot work, you are letting the loft of the club do the work. These are the fundamentals of a good chip.



### **Stay Healthy During Flu Season**

This flu season, it's more important than ever to stay healthy. Fortunately, with a few simple steps, you may reduce your risk this flu season.

- **Get the flu vaccination:** The Centers for Disease Control estimates that last year, fewer than half of all Americans got the flu vaccine. While getting the vaccine may not prevent you from getting a strain of the flu, it may help you avoid one of the other strains. This is especially important for anyone with a chronic health condition, and for those who are 65 years of age and older.
- **Wash your hands:** Handwashing remains one of the most effective ways to prevent the flu. Wash your hands with soap and water for at least 20 seconds, and wash your hands often.
- **Disinfect:** Disinfect objects that you touch every day, like doorknobs, your car's steering wheel, and other household items that you use regularly.

While this information should not substitute for medical advice from your healthcare provider, implementing better habits, like frequent handwashing, wearing a face mask, and avoiding anyone who is ill, may help you and your loved ones stay healthy this flu season.

### ***Share the Wealth of Knowledge!***

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The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The 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 stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia, and Southeast Asia.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

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