

Earnings Season Winds Down

Weekly Update – August 10, 2020

The Week on Wall Street

Overlooking stalled efforts by Congress to pass a new fiscal stimulus bill, stocks marched higher last week with the Dow Jones Industrials leading the way and the NASDAQ Composite setting multiple fresh record highs.

The Dow Jones Industrial Average gained 3.80%, while the Standard & Poor's 500 rose by 2.45%. The Nasdaq Composite index climbed 2.47% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, advanced 2.31%.

Earnings Season Winds Down

A string of encouraging news reports, including a decline in new COVID-19 cases nationwide, pushed stock prices higher throughout the week. Stocks also rallied on signs of a pick-up in manufacturing activity, factory orders that came in well above estimates, and a better-than-expected new jobless claims number.

Congress wasn't able to come to an agreement on a stimulus package, which disappointed some investors. But it wasn't enough to slow the daily climb in the equity markets, with the NASDAQ Composite index closing above 11,000 for the first time, while the S&P 500 index closed in on its record high set in February of this year.

Stocks drifted on Friday even though the employment report showed that employers added 1.8 million jobs in July, lowering the unemployment rate to 10.2%.

One Eye on Bonds, Gold

The continued rally in stock prices appears to suggest that the U.S. economy may maintain its recovery through the second half of the year and into 2021. But the bond market and gold prices suggest a different outlook.

Last week the yield on 10-year Treasuries touched their lowest level since early March, signaling that bond investors may be less convinced about economic prospects.

Meanwhile, gold traded over \$2,000 per ounce. While the rise in gold prices this year has been largely propelled by historically low interest rates, its reputation as a store of value has attracted investors worried about stock market volatility and a potential uptick in inflation.

Final Thoughts

It was reported last week that the U.S. and China agreed to meet by videoconference on August 15 to discuss compliance with the terms of the Phase One trade deal.

With tensions running high between the two nations, expect Wall Street to keep a close eye on any developments that may appear connected to the virtual meeting.

THIS WEEK: KEY ECONOMIC DATA

Monday: Job Openings and Labor Turnover Survey (JOLTS).

Wednesday: Consumer Price Index (CPI).

Thursday: Jobless Claims.

Friday: Retail Sales. Industrial Production. Consumer Sentiment.

Source: Econoday, August 7, 2020

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: Marriott International (MAR)

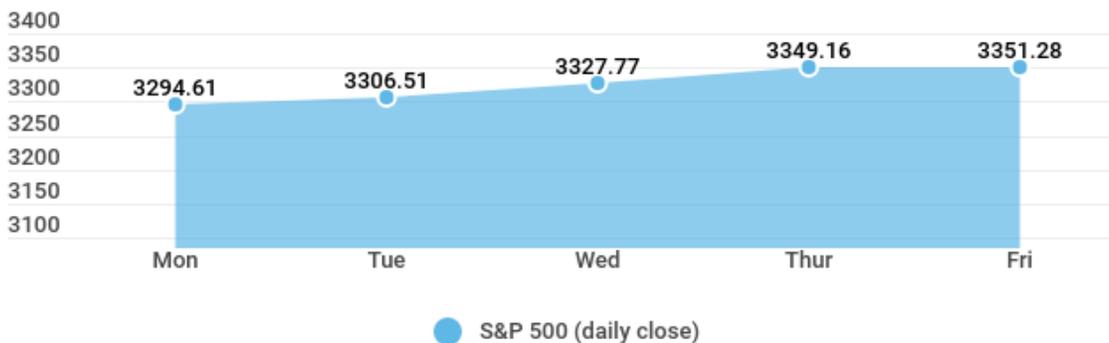
Wednesday: Cisco Systems (CSCO), Tencent Holdings (TCEHY), Lyft (LYFT)

Friday: Draftkings (DKNG)

Source: Zacks, August 7, 2020

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Market Index	Close	Week	Y-T-D
DJIA	27,433.48	+3.80%	-3.87%
NASDAQ	11,010.98	+2.47%	+22.72%
MSCI-EAFE	1,862.30	+2.31%	-8.57%
S&P 500	3,351.28	+2.45%	+3.73%



Treasury	Close	Week	Y-T-D
10-Year Note	0.56%	+0.01%	-1.36%

Sources: The Wall Street Journal, August 7, 2020; Treasury.gov, August 7, 2020

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, July 31, to Friday, August 7, close. Weekly performance for the MSCI-EAFE is measured from Friday, July 31, open to the Thursday, August 6, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

QUOTE OF THE WEEK



“Never believe your best days are behind you. You may just need to reach farther ahead.”

– Tay Zonday

RECIPE OF THE WEEK



Fresh Chopped Salad



6 servings

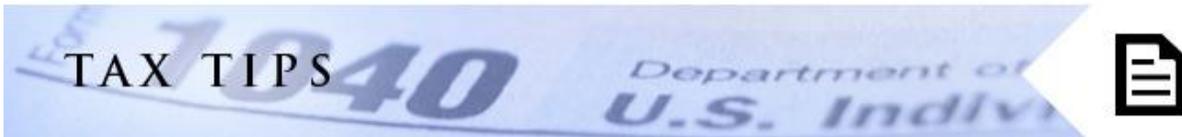
Ingredients:

- Champagne vinegar
- $\frac{1}{3}$ cup extra virgin olive oil
- Salt and pepper
- $\frac{1}{2}$ pound (8 ounces) cooked beets
- 12 ounces (about 20) baby carrots, halved lengthwise
- $\frac{1}{2}$ pound sliced fingerling potatoes
- $\frac{1}{2}$ pound marinated artichoke hearts
- $\frac{1}{2}$ pound thinly sliced fennel
- 4 thinly sliced radishes
- $\frac{1}{2}$ cucumber, quartered
- 3 ounces pea shoots
- 2 tablespoons fresh dill

Directions:

1. In a large bowl, mix together the vinegar, olive oil, salt, and pepper.
2. Toss the beets in the dressing.
3. Cook the potatoes and carrots for about 8 minutes or until tender.

4. Toss the remaining ingredients with the oil and vinegar dressing and enjoy.



Military Members May Be Able to File Taxes Online for Free

IRS Free File, a tool from the IRS, helps some taxpayers file for free. This may include military members and their families. The tool is designed for individuals or families whose adjusted gross income was \$69,000 or less last year, but there may also be a special offer for members of the military and their families. Using Free File, users have access to guides on how to get started, online software, fillable forms, and more. There may be 10 software partners offering their services.

In addition, active duty military stationed in combat zones may also have more time to file their tax returns.

* 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.



The Right Set Up Will Get You Out of the Bunker

For many golfers, avoiding the sand traps at all costs is their plan. But, you're bound to land in a bunker sooner or later, so you should know how to get out. One of the most important tips when trying to get out of a sand trap is to set yourself up for success.

First, ground your feet in the sand. Not only will this help your swing, but it will also help you get a feel for what the sand is like. Then, play the ball off your front foot which will help the ball's trajectory. Usually when you need to get out of the sand, a higher trajectory will be your friend. Do this by opening your club face by 2-3 degrees.

Lastly, shift 80% of your weight to your front foot to give your ball the backspin that it needs.



Probiotics, Please!

Kombucha has been increasing in popularity and now you can find it everywhere from the grocery store to the gas station. Kombucha is fermented tea that is sometimes flavored with fruit juice or other flavors. This fermentation process makes kombucha a great source of probiotics. In fact, kombucha

has been consumed for thousands of years!

Kombucha has a lot of potential health benefits. Here are a few:

- Kombucha is a source of probiotics. Probiotics may aid in digestion and may improve gut health.
- Kombucha is made out of tea, which means that it may also contain antioxidants. Antioxidants may help your body fight free radicals and toxins.
- Kombucha may also be able to kill bacteria in your body. It's a type of vinegar because of the fermentation.

In order to get the full benefits of kombucha, look for varieties that don't have added sugar. If you prefer flavored kombucha, look for ones that are flavored with real fruit juice.

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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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