

U.S. Economy Gains Momentum

Weekly Update – June 22, 2020

The Week on Wall Street

Stocks moved higher last week on news of more Federal Reserve market support and diminished concerns that new COVID-19 cases might lead to another economic shutdown.

The Dow Jones Industrial Average rose 1.04%, while the Standard & Poor's 500 gained 1.86%. The Nasdaq Composite Index jumped 3.73% for the week. The MSCI EAFE Index, which tracks developed overseas stock markets, increased 1.88%.

Investor Sentiment

News on Monday that the Fed would be expanding its bond-buying program to include the debt of individual companies sparked a sharp jump in stocks. The momentum gained through the week as investors focused on positive economic signals, especially with retail sales. A midweek report of an effective COVID-19 treatment for critically ill patients boosted investor optimism.

Market sentiment also was helped by talk of more fiscal stimulus and a report that China would be moving ahead with agricultural purchases to comply with phase one of the trade deal, easing concerns over growing friction in the U.S.-China relationship.

Mixed Economic Data

Last week's economic data illustrated the uneven nature of the nation's nascent economic recovery.

Retail sales, which were up by 17.7% in May, reflected a strong, encouraging rebound in the U.S. consumer. Consumer spending was particularly strong in clothing, furniture, sporting goods, and autos.

But industrial production (up by only 1.4%) and new housing starts (ahead by just 4.3%) showed tepid rebounds, indicating that recovery has yet to reach all corners of the American economy. Jobless claims posted their best number since mid-March (1.5 million), but remained high by historical standards.

Final Thoughts

Last week saw the flare-up of border tensions in two geopolitical hotspots: North Korea and the disputed border region between China and India. The hope, of course, is that escalation can be avoided through diplomacy, but any heightening in tensions may become a concern for global markets.

THIS WEEK: KEY ECONOMIC DATA

Monday: Existing Home Sales.

Tuesday: New Home Sales.

Thursday: Durable Goods Orders. Gross Domestic Product (GDP). Jobless Claims.

Friday: Consumer Sentiment.

Source: Econoday, June 19, 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

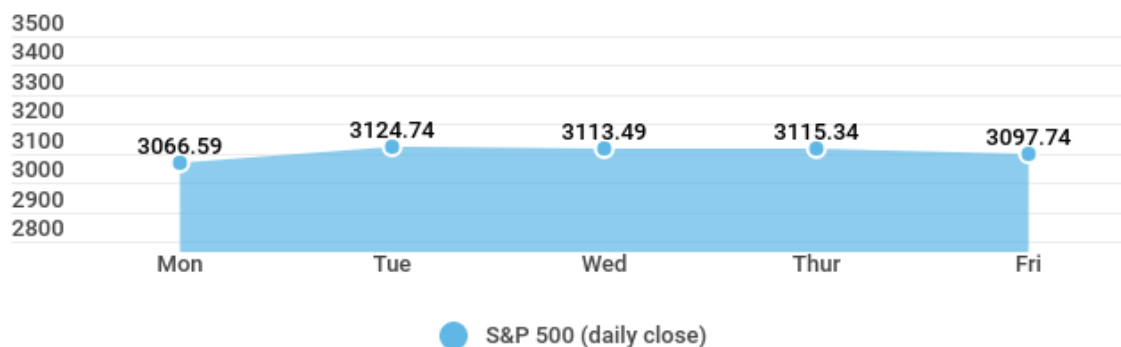
Wednesday: KB Home (KBH).


Thursday: Accenture Plc (ACN), Darden Restaurants (DRI).

Source: Zacks, June 19, 2020

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	25,871.46	+1.04%	-9.35%
NASDAQ	9,946.12	+3.73%	+10.85%
MSCI-EAFE	1,801.43	+1.88%	-11.56%
S&P 500	3,097.74	+1.86%	-4.12%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.70%	-0.01%	-1.22%

Sources: The Wall Street Journal, June 19, 2020; Treasury.gov, June 19, 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, June 12, to Friday, June 19, close. Weekly performance for the MSCI-EAFE is measured from Friday, June 12, open to the Thursday, June 18, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

QUOTE OF THE WEEK

"Without libraries what have we? We have no past and no future."

– Ray Bradbury



Gumbo



Serves 4

Ingredients:

- ¼ cup unsalted butter
- ¼ cup all-purpose flour
- 1 small yellow onion
- 1 medium green bell pepper, chopped
- 2 long celery sticks, chopped
- 2 cloves garlic, minced
- 12 oz. andouille sausage, sliced into half-inch segments
- 1 Tbsp. Cajun seasoning
- Kosher salt
- Freshly ground black pepper
- 1 bay leaf
- 1 15-oz. can fire-roasted diced tomatoes
- 4 cup chicken broth
- 1 lb. shrimp, peeled and deveined
- 3 green onions, sliced
- Cooked rice, for serving

Directions:

1. Melt butter over medium-low heat in a deep skillet.
2. Add flour and cook, stirring until caramel in color, roughly ten minutes.
3. Add onions, peppers, and celery, and stir until softened, roughly 5 minutes.
4. Add garlic, sausage, Cajun seasoning, salt, and pepper.
5. Add bay leaf, diced tomatoes, and chicken broth.
6. Bring to a boil.
7. Reduce heat to low, simmer until thickened, stirring occasionally, roughly 1 hour.
8. Add shrimp in the last ten minutes of cooking.

9. Once shrimp is cooked, adjust seasoning to taste.
10. Add green onions, saving some for garnish.
11. Serve over white rice.



Do You Know About “Practice” Rights?

The tax preparer you choose to help you file taxes can have different representation or “practice” rights. These rights may affect how they can represent you before the IRS. As you manage your tax details within your financial life, remember these tips.

How Will You Be Represented?

- **Unlimited:** This category enables your tax preparer to represent you before the IRS on any tax item. The credentialed tax professional can be an Enrolled Agent, Certified Public Account (CPA), or attorney.
- **Limited:** This category means that only the person who prepared and signed your tax return can represent you before the IRS. However, they cannot represent you on appeals or collection matters. Your tax preparer can represent you in front of revenue agents, customer service representatives, and similar IRS employees.

As you manage your taxes each year, be sure to familiarize yourself with the tax preparer's representation rights.

* 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.



Take the Club Back, Don't Lift It

Often, a high handicapper will have a downswing that looks more like a chop or a pounce. The common result? A slice, also known as a shot that doesn't travel very far. The problem here isn't actually in the arms, but the knees.

A good stance means flexing the knees a little. When you don't flex your knees, you become rigid, and you can't turn as you take the club back. Since you can't turn, you just end up lifting your arms.

That causes the clubface to realign at the top of your swing, which promotes an open clubface on the downswing. If you can flex your knees even a little, you gain the ability to turn as you take the club back, which encourages a good takeaway rather than a lift leading to a chop or a pounce.



Summer Swimming Safety for Your Kids (or Grandkids)

One of the summer's favorite pastimes: swimming. Whether a pool, lake, or ocean, it's something many people enjoy when temperatures begin to rise. Unfortunately, water-related injuries run high during the summer. Drowning is the leading cause of death for children ages 1 through 4. So, how can you safely enjoy a cool dip with your children (or grandchildren) on a hot day? Read on for the following tips from the American Red Cross.

- **Don't let them swim alone.** Make sure you children are supervised at all times.
- **Avoid distractions when you're the supervisor.** Focusing on our phones or other favorite distracting activities might result in you missing a warning sign that a child is in danger.
- **Wear life vests.** If the child isn't a strong swimmer, this can help them stay afloat, but they still need to be monitored.
- **Always check the water.** When a child goes missing, each second counts toward their survival.

Keep swimming fun by staying safe. And always consult your doctor for more information about water safety for children.

Share the Wealth of Knowledge!

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Diversification does not guarantee profit nor is it guaranteed to protect assets.

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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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