
A Difficult Week for Stocks

Weekly Update – October 19, 2020

The Week on Wall Street

Stocks treaded water last week amid fading prospects for a stimulus bill, fears of a second wave of COVID-19 cases, and increasing political and regulatory pressures on Big Tech companies.

The Dow Jones Industrial Average added just 0.07% while the Standard & Poor's 500 eked out a gain of 0.19%. The Nasdaq Composite index picked up 0.79% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slid 2.08%.^{1,2,3}

Rocky Week

The stock market began the week by posting strong gains on hopes of a fiscal stimulus bill. Also, investors were optimistic that earnings season would reflect an improving picture of corporate performance.

But stocks stumbled midweek on a mixed bag of early earnings results, and an increase in COVID-19 cases in the U.S. and Europe. Disappointing news on some key COVID-19 treatment trials also weighed on the market, as did a jump in new jobless claims and a continued stalemate on a fiscal stimulus package.

Stocks attempted to rally on Friday, emboldened by strong retail sales, but lost momentum as trading came to a close.

Earnings Season Kicks Off

Earnings season began on an upbeat note as major banks mostly beat on revenue and profit expectations. Banks attributed the strength to rising consumer deposits, a drop in the amount of money set aside for failing loans, and strong results from their investment banking and trading units.⁴

Airlines fared less well. Investors were disappointed with the quarterly reports even though the average daily cash burn at these companies generally improved. Airline management uniformly accompanied their earnings announcements with warnings of continued near-term weakness due to COVID-19.⁵

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Housing Starts.

Thursday: Jobless Claims. Existing Home Sales. Index of Leading Economic Indicators.

Source: Econoday, October 16, 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: Halliburton (HAL), PPG Industries (PPG), International Business Machines (IBM)

Tuesday: Netflix (NFLX), Lockheed Martin (LMT), Procter & Gamble (PG), Snap (SNAP), Texas Instruments (TXN)

Wednesday: Verizon (VZ), Abbott Laboratories (ABT), CSX Corp. (CSX), Chipotle Mexican Grill (CMG)

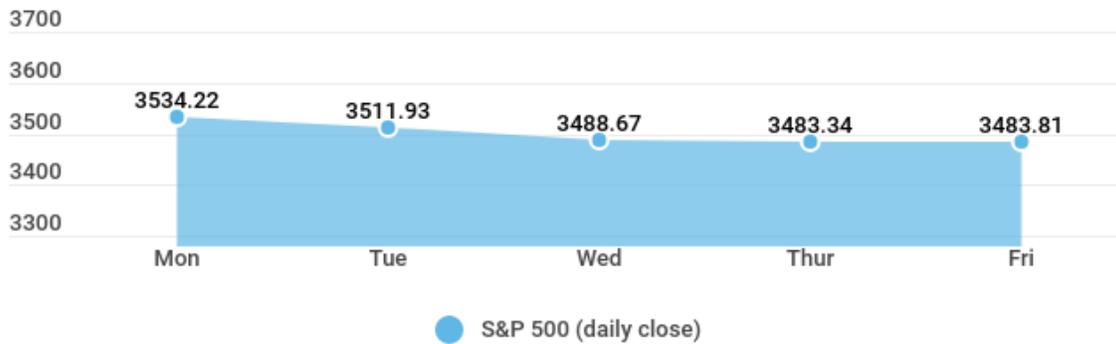
Thursday: AT&T (T), Intel Corp. (INTC), Coca Cola Co. (KO), American Airlines (AAL), Southwest Airlines (LUV)

Friday: American Express (AXP)

Source: Zacks, October 16, 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	28,606.31	+0.07%	+0.24%
NASDAQ	11,671.56	+0.79%	+30.08%
MSCI-EAFE	1,870.46	-2.08%	-8.17%
S&P 500	3,483.81	+0.19%	+7.83%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.76%	-0.03%	-1.16%

Sources: The Wall Street Journal, October 16, 2020; Treasury.gov, October 16, 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, October 9, to Friday, October 16, close.

Weekly performance for the MSCI-EAFE is measured from Friday, October 9, open to the Thursday, October 15, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

QUOTE OF THE WEEK



"It is always the simple that produces the marvelous."

– Amelia Barr



The Best Chocolate Chip Cookies Ever



36 servings

Ingredients:

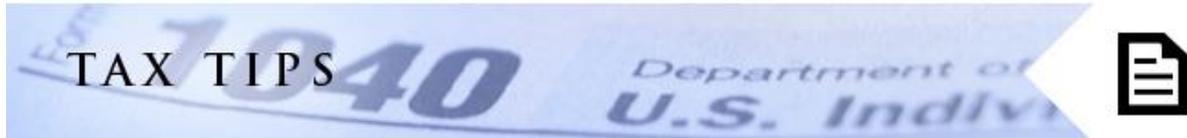
- 1 cup salted butter, softened
- 1 cup sugar
- 1 cup brown sugar
- 1 teaspoon vanilla extract
- 2 eggs
- 3 cups flour
- 1 teaspoon baking soda
- ½ teaspoon baking powder
- 1 teaspoon natural sea salt
- 2 cups chocolate chips (or more for your preference!)

Directions:

1. Preheat the oven to 375 degrees.
2. Mix the flour, baking soda, salt, and baking powder together in a bowl and set aside.
3. With a hand mixer or stand mixer, cream together the butter and sugars until combined. Add the eggs and vanilla and mix until fluffy.
4. Add the chocolate chips and mix well.
5. Scoop about 2-3 tablespoons of dough into balls on a lined cookie sheet.

6. Bake for 8-10 minutes. They are done when the edges are just turning brown.
7. Let sit for 2 minutes before moving to a cooling rack.

Recipe adapted from Joy Food Sunshine⁶



Deductions for Teachers

School may look a little different this year, but eligible teachers can still deduct certain unreimbursed expenses on their tax return next year.

The taxpayer must be a kindergarten through grade 12 teacher, instructor, counselor, principal, or aide. They must also work at least 900 hours a school year in a school that provides elementary or secondary education as determined under state law.

Educators can deduct up to \$250 of trade or business expenses that were not reimbursed. As teachers prepare for the school year, they should remember to keep receipts after making any purchase to support claiming this deduction.

Examples of expenses the educator can deduct include:

- Professional development course fees
- Books
- Supplies
- Computer equipment, including related software and services
- Other equipment and materials used in the classroom

* 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.

Tip adapted from IRS.gov⁷



The Golden Rules of Putting

Putting is one of the most important aspects of the game and these “golden rules” will stop you from all those “gimme” putts you’ve been calling at the end of the game (we’re all guilty of it!).

Here are some tips to get you started:

- Make sure you have your thumbs down the shaft. This helps keep both your putter and your wrists straight.
- Have your eyes directly over the ball. In fact, if you were to drop another golf ball from where your eyes are in a straight line down, the ball should land directly on the ball you’re about to put. That’s one drill to know whether your eyes are really directly over the ball.
- Make sure to keep your wrists and arms straight, even during the follow through. When you’re able to hold this straight angle, you’ll be able to do more consistent putts.

Tip adapted from Today’s Golfer⁸



The Health Benefits of Writing

Tomorrow is National Day on Writing! This national holiday was designated by The National Council of Teachers of English and is used to celebrate writing, storytelling, and creativity. Even if you’re not a writer, everyone can enjoy the potential health benefits of this therapeutic hobby.

Here are some potential health benefits of writing:

- Writing about emotionally-charged events may help put the events behind you and relieve symptoms of depression, anxiety, and PTSD.
- Writing may help provide mental clarity when making other decisions and dealing with emotions.
- Writing may reduce stress and improve sleep.

The best thing about writing is that you don’t need a lot to get started. Grab a notebook and your favorite pen and journal for 5-10 minutes a day. As you get more comfortable, you can write more, or just save it for a quick decompress after the day.

Tip adapted from US News & World Report⁹



Energy Saving Tips in the Kitchen

Appliances and hot water account for a big part of energy use in your home. So, the kitchen is a great place to start saving energy. Here are a few kitchen energy saving tips:

- Leave the faucet on the cold side when using small amounts of water. When the lever is in the “hot” position, it still draws hot water, even though it may not reach the faucet.
- If you’re shopping for a new stove, look for a natural gas model with an automatic, electric ignition system. It saves gas since a pilot light is not burning continuously.
- Your natural gas appliances should have blue flames; yellow flames indicate the gas is burning inefficiently. If you see yellow flames, consult the manufacturer or your local utility provider.
- Be sure to keep range-top burners and reflectors clean; they will reflect the heat better, while saving energy.
- Cover your kettle or pan or use an electric kettle to boil water. It’ll brew faster and will use less energy.
- Eating for one? Use a toaster, microwave, or convection oven rather than your large stove or oven. Doing this will save up to half the energy of a full-sized oven.

Tip adapted from Energy.gov¹⁰

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

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

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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Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

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.

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¹ The Wall Street Journal, October 16, 2020

² The Wall Street Journal, October 16, 2020

³ The Wall Street Journal, October 16, 2020

⁴ CNBC.com, October 13, 2020

⁵ CNBC.com, October 14, 2020

⁶ Joyfoodsunshine.com, October 16, 2020

⁷ IRS.gov, March 11, 2020

⁸ Todaysgolfer.co.uk, October 16, 2020

⁹ Health.usnews.com, October 16, 2020

¹⁰ Energy.gov, October 16, 2020