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## **No Stimulus, Stocks Lower**

Weekly Update – October 26, 2020

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### **The Week on Wall Street**

The failure to reach an agreement on a new fiscal stimulus bill soured investor sentiment and sent stocks modestly lower for the week.

The Dow Jones Industrial Average fell 0.95%, while the Standard & Poor's 500 lost 0.53%. The Nasdaq Composite index slipped 1.06% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, declined 0.44%.<sup>1,2,3</sup>

### **Markets Disappointed with Stimulus Impasse**

Stock prices ebbed and flowed all week, pulled by the gravity of fiscal stimulus talks in Washington, D.C. As investors saw improving prospects for a new fiscal stimulus bill, stocks rose. As prospects dimmed, stocks turned lower.

Hopes for striking a deal were raised late in the week as comments from a key negotiator suggested that a deal might be getting closer to fruition. The week ended, however, without an agreement, cementing a disappointing week of performance.

Market sentiment was further weighed down by the continued rise in COVID-19 cases in the U.S. and Europe, though anxieties were tempered by the belief that a full economic lockdown was unlikely.

### **New Jobless Claims Fall**

Markets have been focused on weekly initial jobless claims as an important input into the state of economic recovery. After weeks of 800,000+ new jobless claims, last week's report reflected an improving labor market, as new jobless claims rose by 787,000, below consensus estimates of 875,000, while continuing jobless claims fell by more than one million.<sup>4</sup>

The report wasn't entirely positive, however, as more than 500,000 individuals were added to the emergency assistance program that extends unemployment benefits to those who have run out of state unemployment benefits.<sup>5</sup>

### **THIS WEEK: KEY ECONOMIC DATA**

**Monday:** New Home Sales.

**Tuesday:** Durable Goods Orders. Consumer Confidence.

**Thursday:** Gross Domestic Product (GDP). Jobless Claims.

**Friday:** Consumer Sentiment.

Source: Econoday, October 23, 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:** Twilio, Inc (TWLO),

**Tuesday:** Microsoft (MSFT), Pfizer (PFE), Caterpillar (CAT), Merck (MRK), Eli Lilly (LLY), 3M Company (MMM), Corning Inc. (GLW)

**Wednesday:** General Electric (GE), The Boeing Corporation (BA), Ford Motor Company (F), Visa (V), Mastercard (MA), Gilead Sciences (GILD), Blackstone Group (BX), Amgen (AMGN), United Parcel Services (UPS), EBay (EBAY), Norfolk Southern (NSC)

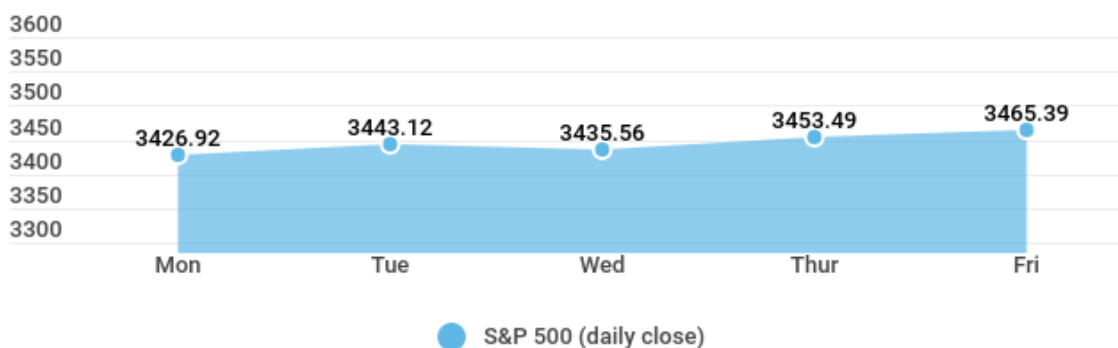
**Thursday:** Apple (AAPL), Facebook (FB), Twitter (TWTR), Alphabet, Inc. (GOOGL), Southern Company Airlines (SO), Shopify (SHOP), Comcast Corporation (CMCSA), AnheuserBusch InBev (BUD)


**Friday:** Abbvie (ABBV), Chevron (CVX), Charter Communications (CHTR)

Source: Zacks, October 23, 2020

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Market Index	Close	Week	Y-T-D
DJIA	28,335.57	-0.95%	-0.71%
NASDAQ	11,548.28	-1.06%	+28.71%
MSCI-EAFE	1,874.07	-0.44%	-8.00%
S&P 500	3,465.39	-0.53%	+7.26%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.85%	+0.09%	-1.07%

Sources: The Wall Street Journal, October 23, 2020; Treasury.gov, October 23, 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 16, to Friday, October 23, close. Weekly performance for the MSCI-EAFE is measured from Friday, October 16, open to the Thursday, October 22, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## QUOTE OF THE WEEK



*“Getting people to like you is merely the other side of liking them.”*

– Norman Vincent Peale



### Meatball Mummies



6 mummies

#### Ingredients:

- 1 roll of prepared pizza dough
- 18 cooked meatballs (homemade or frozen and defrosted)
- 6 raw spaghetti noodles
- 12 edible eyeballs (recipe below)
- Pasta sauce for serving

#### Edible “Eyeballs”

- 10-12 slices Mozzarella or Monterey Jack cheese
- 20-30 black olives
- 10 slices zucchini or eggplant
- 1 large straw (size used for a smoothie)
- 1 regular straw

#### Directions for Edible “Eyeballs”:

1. Cut slices of cheese as thick as you want your eyeballs to be.
2. If using the zucchini or eggplant, cut off a piece of the skin approximately the same thickness as your cheese. If using olives, cut off the sides so they can lay flat.
3. Using the large straw, cut large circles out of the cheese. Cut the centers out of your circles using the small straw.

4. Using the small straw, cut pieces out of your dark veggies or olives. Pop the little pieces into the cheese circle.<sup>6</sup>

### **Mummy Assembly Directions:**

1. Preheat the oven to 350 degrees
2. Cut the pizza dough into ¼" wide strips.
3. Hold the meatballs in place while you assemble them by putting 3 meatballs onto a strand of raw spaghetti.
4. Wrap the meatballs with the strands of dough by criss crossing them. Don't forget to leave room for the eyes!
5. Gently remove the raw spaghetti and lay each mummy on a lined baking pan.
6. Bake for 19-23 minutes or until browned.
7. Add in the edible eyeballs using ketchup or by wedging them in between the dough. If you don't want to make edible eyeballs, you can create a similar look using mayonnaise and a drop of ketchup.
8. Serve with warm pasta sauce!

Recipe adapted from Spend With Pennies<sup>7</sup>



### **Parents Who Adopt May Be Able to Benefit From a Tax Credit**

The adoption credit is designed for families who adopted or started the adoption process. These taxpayers may be able to claim up to \$14,080 of credit for each eligible child. To determine eligibility, taxpayers should fill out Form 8839, Qualified Adoption Expenses. This can help you determine how much credit you may be eligible for.

This credit may cover qualified expenses, including reasonable and necessary adoption fees, court costs and legal fees, adoption-related travel expenses, and other expenses directly related to the adoption. There are also income limits that could affect the amount of the credit.

The SECURE Act added an allowance for a \$5,000 IRA withdrawal (without the usual 10% penalty) that can be used toward expenses related to childbirth or an adoption.

This withdrawal counts as taxable income, though, and must be taken within a year of the child's birth or arrival.

\* 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.gov and CNBC.com<sup>8,9</sup>



### **Try This Club Acceleration Drill**

Every good golfer knows the importance of each phase of their swing: the load up, the store up, and the release of power. This drill will help you feel the correct amount of power throughout the whole swing.

Start by grabbing any club from your bag (the longer, the better). Set up as normal, then hold the club at waist height. Remember to maintain your normal tilts. Then, turn the club upside down so you're holding the club head and swinging the grip.

Try to create a "swoosh" noise in your upward swing by swinging the club with enough power and follow through. Do this until you're comfortable with the motion. Then, switch the club and your grip back to normal. This drill will help you understand the dynamics of a full swing as well as help you keep your front wrist flat and your back wrist hinged.

Tip adapted from Grant Brown Golf<sup>10</sup>



### **Are You Storing Your Food Correctly?**

Storing your food correctly can help minimize food waste, keep you safe, and keep your food tasting as delicious as possible. Here are some tips:

- Your refrigerator should be at or below 40 degrees F and your freezer should be 0 degrees F. Check the temperatures regularly to make sure they are within safe

ranges. Appliance thermometers are the easiest way to do this.

- Never allow meat, poultry, seafood, eggs, or other foods that require refrigeration to sit out for over two hours. This also applies to leftovers in to-go containers.
- Don't overcrowd your fridge or freezer because air won't be able to circulate.
- Freezer burn doesn't mean food is unsafe, it just means that air got in and caused dry spots on frozen food.
- Store eggs in their carton in the fridge itself, not in the door. The door of a fridge is often a little warmer.

Tip adapted from FDA<sup>11</sup>



### **Breathe Easy and Feel Better – with House Plants**

Houseplants accent your home, decorating with beautiful pops of color and texture, but they can also make us feel better. One reason plants are a healthy addition to your home is that they clean the air. Greenery around the house removes over 85% of pollutants from the air within a 24-hour period.

Plants around the home also reduce stress and boost your mood. Need a few tips to get started? Here are a few, easy-care varieties:

- *Monstera deliciosa* (Swiss cheese plant): It grows quickly and has big, beautiful leaves.
- *Epipremnum aureum* (golden pothos or devil's ivy): Great starter plants; they thrive in a hanging planter. Be careful if you have pets: they are toxic to cats and dogs.
- *Hedera* (ivy): If you love ivy, this plant is for you.
- *Chlorophytum comosum* (spider plant): These low-maintenance plants require watering from the bottom. They sprout babies regularly, so you can share them with friends and family.
- If you want really low-maintenance plants, you can try succulents and cacti. They are easy to replant, and it's fun to combine different varieties to make one-pot gardenscapes. They can also go longer without watering.

Tip adapted from Women's Health<sup>12</sup>

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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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and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.

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<sup>1</sup> The Wall Street Journal, October 23, 2020

<sup>2</sup> The Wall Street Journal, October 23, 2020

<sup>3</sup> The Wall Street Journal, October 23, 2020

<sup>4</sup> CNBC, October 22, 2020

<sup>5</sup> CNBC, October 22, 2020

<sup>6</sup> Spendwithpennies.com, October 22, 2020

<sup>7</sup> Spendwithpennies.com, October 22, 2020

<sup>8</sup> IRS.gov, March 10, 2020

<sup>9</sup> CNBC.com, October 22, 2020

<sup>10</sup> Grantbrowngolf.com, October 22, 2020

<sup>11</sup> FDA.gov, October 22, 2020

<sup>12</sup> Womenshealthmag.com, October 22, 2020