



Hi,

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.

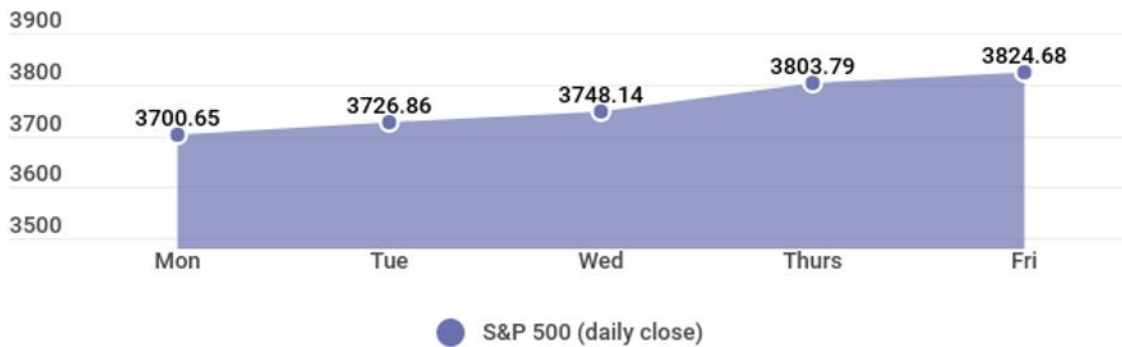
The Dow Jones Industrial Average gained 1.61%, while the Standard & Poor's 500 increased by 1.83%. The Nasdaq Composite index, which led throughout 2020, picked up 2.43%. The MSCI EAFE index, which tracks developed overseas stock markets, rose 1.45%.<sup>1,2,3</sup>

## Market Insights

A magnifying glass icon with a blue handle and a white lens, positioned to the right of the 'Market Insights' text. The background behind the text is a teal-to-blue gradient with a grid pattern.

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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.

## 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.

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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.<sup>4</sup>

Stocks touched all-time highs on the final trading day, capping a strong week of performance.<sup>5</sup>

## 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.<sup>6</sup>

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%.<sup>7</sup>

## 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)

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**Thursday:** Blackrock (BLK)

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

Source: Zacks, January 8, 2021

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## Food for Thought

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

– George Santayana



## Tax Tip

### 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.

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## 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.

Tip adapted from IRS<sup>8</sup>



# Healthy Living Tip

## 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.

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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.

Tip adapted from Centers for Disease Control and Prevention<sup>9</sup>



## Weekly Riddle

Yesterday was Wednesday's tomorrow. Tomorrow is Sunday's yesterday. Given those circumstances, what day would today be?

*Last week's riddle: The railings on a 60-yard-long walkway have ornamental sculptures every 12 yards on both sides, starting at the east and west ends of the walkway. How many total sculptures are there on the walkway? Answer: 12 sculptures total, as there are 6 per side if they occur every 12 yards (0-12-24-36-48-60).*



## Photo of the Week

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*Pictured Rocks National Lakeshore, Munising, Michigan.*

## Footnotes and Sources

1. The Wall Street Journal, January 8, 2021
2. The Wall Street Journal, January 8, 2021
3. The Wall Street Journal, January 8, 2021
4. The Wall Street Journal, January 6, 2021
5. CNBC, January 8, 2021
6. The Wall Street Journal, January 8, 2021
7. The Wall Street Journal, January 8, 2021
8. IRS.gov, January 8, 2021
9. CDC.gov, September 25, 2020

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The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. 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 technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. 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.

International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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